



Ohio Administrative Code

Rule 3307:1-5-01 Selection and reselection of plan of payment for retirees on or before September 1, 1989.

Effective: May 7, 2020

By authority of section 3307.04 and section 3307.60 of the Revised Code, the following rule shall apply to the plans of payment provided in section 3307.58 and 3307.60 of the Revised Code:

(A) The provisions for reselection of a plan of payment set forth in this paragraph shall be applicable to all service retirants granted retirement effective on or before September 1, 1989, except a retirant who elected recalculation of benefits pursuant to section three of Am. H.B. 293 of the 118th General Assembly or a retirant whose application is made on or after September 15, 1989 for retirement effective July 1, 1989 or thereafter, who meet the requirements set forth in division (F) or (G) of section 3307.60 of the Revised Code.

(1) Application for a change of plan of payment must be submitted to the retirement system on a form approved by the retirement board. Payment under a reselected plan of payment shall be effective as follows:

(a) Death of a beneficiary - first of the month following death of beneficiary regardless of when the application is received, provided such beneficiary was designated at the time of retirement. The reselection of a plan of payment shall be limited to the single lifetime benefit equivalent option, as stipulated in paragraph (A)(2) of this rule.

(b) Divorce, annulment or marriage dissolution the later of the first of the month following date application is received by the retirement system or the first of the month after the divorce, annulment or marriage dissolution, provided:

(i) The spouse was designated as beneficiary under the plan of payment selected at retirement; and

(ii) A spousal consent form approved by the retirement system or court order specifically authorizing the reselection of plan of payment on the basis of the marriage termination is received by the retirement system; and



(iii) The reselection of a plan of payment shall be limited to the single lifetime benefit equivalent option, as stipulated in paragraph (A)(2) of this rule.

(c) Marriage or remarriage the later of either the first of the month following the date a completed application on a form approved by the retirement system is received by the retirement system or the first of the month after the marriage or remarriage, except if the marriage or remarriage occurs on or after June 6, 2005, the election must be made not later than one year after the date of the marriage or remarriage. The spouse must be selected as beneficiary as set forth in division (H) of section 3307.60 of the Revised Code and the benefit must be calculated as stipulated in paragraph (A)(3) of this rule.

(2) The single lifetime benefit equivalent to which a retirant may elect to return shall be the gross benefit that the retirant would currently be receiving had the retirant selected a single lifetime benefit at retirement.

(3) Option plans shall be based on the single lifetime benefit actuarially reduced based on the ages in effect when such plan is selected and the option factors in effect on the later of January 1, 1983, or the effective date of retirement. All previously granted cost of living adjustments and ad hoc increases shall also be reduced by such option factor.