



Ohio Administrative Code

Rule 3307:2-5-09 Plans of payment for monthly benefit.

Effective: June 13, 2024

(A) A defined contribution program participant granted a monthly benefit from the member account upon attainment of a minimum age of fifty and termination of covered employment may elect a monthly benefit in accordance with the terms and conditions of the plan document under any of the plans of payment available for defined benefit members under the terms of rule 3307:1-5-02 of the Administrative Code and section 3307.60 of the Revised Code, except for a lump-sum payment made under division (B) of section 3307.60 of the Revised Code. A plan of payment selected may be changed or reselected only as therein provided. If the participant elects to annuitize such payment, no change may be made in the plan of payment selected for such annuity after the fifteenth day of the month of the first regular benefit payment. Regular benefits begin once a final benefit, as defined by paragraph (G) of rule 3307:1-1-01 of the Administrative Code, is paid.

(B) A combined plan participant granted a monthly benefit under the defined benefit portion of the account may elect a monthly benefit in accordance with the terms and conditions of the plan document under any of the plans of payment available for defined benefit members under the terms of section 3307.60 of the Revised Code and rule 3307:1-5-02 of the Administrative Code. A plan of payment selected may be changed or reselected only as therein provided. No change may be made in the plan of payment selected after the fifteenth day of the month of the first regular benefit payment. Regular benefits begin once a final benefit, as defined by paragraph (G) of rule 3307:1-1-01 of the Administrative Code, is paid.
