



Ohio Revised Code

Section 3307.392 Lump sum payment for death benefit.

Effective: July 13, 2000

Legislation: Senate Bill 190 - 123rd General Assembly

The state teachers retirement board may establish a death benefit plan providing for a lump sum payment to eligible beneficiaries, in addition to the lump sum payment made under section 3307.661 of the Revised Code, on the death of a person receiving an allowance or benefit pursuant to this chapter. Any plan established under this section shall be administered separately from any other benefit or plan governed by this chapter and shall require that charges paid by participants cover the additional liability resulting from the death benefit as determined by an actuary employed by the board. Participation shall be limited to persons receiving an allowance or benefit pursuant to this chapter.

The board shall establish charges and conditions of eligibility for participation in any plan established under this section. A person who elects to participate in a plan by written authorization shall instruct the board to deduct the amount charged under the plan from the person's allowance or benefit. The board may enter into contracts with insurance companies, financial institutions, or other entities for the purpose of providing a death benefit plan under this section.
