

72-1761a. Annuity payment options. Any school employee may elect to have his school annuity paid under one of the options provided in this section in lieu of having it paid as provided by K.S.A. 72-1761 and any amendments thereto. Such election must be made at least one (1) year before date of actual retirement unless the school employee submits evidence, satisfactory to the board, of his good health: *Provided*, That if option A is elected, and the spouse or a dependent of the member is named joint annuitant, such good health requirement will be waived. A specific person must be designated as joint annuitant at the time of election of option A or B.

The amount of retirement benefit payable under an option shall be based on the age and sex of the school employee and, if applicable, the age and sex of the joint annuitant, and shall be such amount as to be the actuarial equivalent of the school annuity otherwise provided.

The retirement options are:

Option A. Joint and one-half to joint annuitant survivor. A reduced annuity is payable to the annuitant during his lifetime with one-half (1/2) of that amount continued to his joint annuitant during such joint annuitant's remaining lifetime, if any, after the death of the annuitant.

Option B. Joint and survivor. A reduced annuity is payable to the annuitant during his lifetime with that amount continued to the joint annuitant during the joint annuitant's remaining lifetime, if any, after the death of annuitant.

Option C. Life with ten years certain. A reduced annuity is payable to the annuitant during his lifetime and if he dies within the ten-year certain period, measured from the commencement of annuity payments, such payments will be continued to his beneficiary during the balance of the ten-year certain period.

If a school employee, who is eligible to retire, dies without having actually retired, the school employee's spouse, if the spouse is beneficiary for the school employee's accumulated contributions, may elect to receive benefits as a joint annuitant under option A, calculated as if the school employee retired on date of death, in lieu of receiving the school employee's accumulated contributions.

Annuities payable to a joint annuitant shall accrue from the first day of the month following the death of a school employee or annuitant and, in the case of option A and option B, shall end on the first day of the month in which the joint annuitant dies.

History: L. 1967, ch. 384, § 7; July 1.