

61.630 Death after retirement -- Refund of contributions.

- (1) If a retired member who did not elect an optional retirement plan dies at any time on or after the first day of the month in which the member received or would have received his or her first retirement allowance but before receiving total retirement allowances provided in KRS 16.510 to 16.652, KRS 61.515 to 61.705, and KRS 78.520 to 78.852 at least equal to his accumulated contributions as of the date of his retirement, the difference between the accumulated contributions and the total allowances shall be payable in a lump sum to the properly designated beneficiary. If a living person designated as the beneficiary predeceases the retired member, the estate shall become the beneficiary. If a spouse designated as the beneficiary is divorced from the retired member as of the member's death, the estate shall become the beneficiary.
- (2) If a retired member who elected an optional retirement plan and his beneficiary both die at any time on or after the first day of the month in which the member received or would have received his or her first retirement allowance but before receiving total retirement allowances provided in KRS 16.510 to 16.652, KRS 61.515 to 61.705, and KRS 78.520 to 78.852 at least equal to the retired member's accumulated contributions as of the date of his retirement, the difference between the accumulated contributions and the total allowances shall be payable in a lump sum to the estate of the last deceased, except that the retired member's estate shall receive the payment if the beneficiary was the spouse and they were divorced as of the date of the member's death. If the retired member and beneficiary die simultaneously, the estate of the retired member shall become the beneficiary.
- (3) If a beneficiary receiving a lifetime retirement allowance under KRS 16.578 or 61.640 dies before receiving total retirement allowances provided in KRS 16.510 to 16.652, KRS 61.515 to 61.705, and KRS 78.520 to 78.852 at least equal to the member's accumulated contributions as of the date of the member's death, the difference between the accumulated contributions and the total allowances shall be payable in a lump sum to the estate of the beneficiary.
- (4) If a beneficiary receiving a retirement allowance for sixty (60) or one hundred twenty (120) months certain under KRS 16.576, 16.578, or 61.640, or a beneficiary receiving a retirement allowance under KRS 61.635(5), (6), or (7), dies before receiving all payments under the plan, the executor or administrator of his estate shall receive a lump sum payment which shall be the actuarial equivalent to the remaining payments.
- (5) If the system is unable to verify a recipient's whereabouts or whether the recipient is living, the system shall suspend the recipient's retirement allowance. If the recipient is located, the system shall restore to the recipient all suspended retirement allowances.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 173, sec. 5, effective July 15, 2010. -- Amended 2009 Ky. Acts ch. 77, sec. 17, effective June 25, 2009. -- Amended 2004 Ky. Acts ch. 36, sec. 21, effective July 13, 2004. -- Amended 1996 Ky. Acts ch. 167, sec. 13, effective July 15, 1996. -- Amended 1992 Ky. Acts ch. 240, sec. 36, effective July

14, 1992. -- Amended 1986 Ky. Acts ch. 90, sec. 30, effective July 15, 1986. -- Amended 1980 Ky. Acts ch. 186, sec. 21, effective July 15, 1980. -- Amended 1976 Ky. Acts ch. 321, secs. 25 and 40. -- Amended 1972 Ky. Acts ch. 116, sec. 44. -- Amended 1968 Ky. Acts ch. 26, sec. 3. -- Amended 1960 Ky. Acts ch. 165, Part II, sec. 11. -- Created 1956 Ky. Acts ch. 110, sec. 25.