WEST VIRGINIA CODE: §16-5V-16

§16-5V-16. Retirement benefits.

This section describes when adjustment of a member's accrued benefit to reflect the difference in age, in years and months, between the member's annuity starting date and the date the member attains normal retirement age shall be made. This age adjustment, when required, shall be made based upon the normal form of benefit and shall be the actuarial equivalent of the accrued benefit at the member's normal retirement age. The member shall receive the age adjusted retirement income in the normal form or in an actuarial equivalent amount in an optional form as provided under this article, subject to reduction if necessary to comply with the maximum benefit provisions of Section 415 of the Internal Revenue Code and section twelve of this article. The first day of the calendar month following the month of birth shall be used in lieu of any birth date that does not fall on the first day of a calendar month.

(a) Normal retirement. -- A member whose annuity starting date is the date the member attains normal retirement age, is entitled to his or her accrued benefit without adjustment for age at commencement.

(b) Early retirement. -- A member who ceases covered employment and has attained early retirement age while in covered employment may elect in writing by completion of an application for retirement required by and submitted to the board, to receive retirement income payments commencing on the first day of the month coincident with or following the date the member ceases covered employment and submits the proper application to the board. "Normal retirement age" for such a member is the first day of the calendar month coincident with or next following the month in which the member attains the age of fifty years. If the member's annuity starting date is prior to the date the member attains normal retirement age, his or her accrued benefit is reduced to the actuarial equivalent benefit amount based on the years and months by which his or her annuity starting date precedes the date he or she attains normal retirement age.

(c) Late retirement. -- A member whose annuity starting date is later than the date the member attains normal retirement age shall receive retirement income payments in the normal form without adjustment for age at commencement, which is the benefit to which he or she is entitled according to his or her accrued benefit based on his or her final average salary and credited service at the time of his or her actual retirement and following the completion of an application for retirement as required by the board.

(d) Retirement benefits shall be paid monthly in an amount equal to one twelfth of the retirement income payments elected and at those times established by the board. Notwithstanding any other provision of the plan, a member who is married on the annuity starting date will receive his or her retirement income payments in the form of a sixty-six and two-thirds percent joint and survivor annuity with his or her spouse unless prior to the

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annuity starting date the spouse waives the form of benefit.

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