WEST VIRGINIA CODE: §18-7D-11

§18-7D-11. Minimum guarantees.

(a) Any member of the Teachers' Defined Contribution Retirement System who works one hour or more and who has made a contribution to the state Teachers Retirement System after his or her assets are transferred to the state Teachers Retirement System pursuant to this article, is guaranteed a minimum benefit equal to his or her member contributions plus the vested portion of employer contributions made on his or her behalf to the Teachers' Defined Contribution Retirement System, plus any earnings thereon, as of June 30, 2008, as stated by the board.

(b) A member of the Teachers' Defined Contribution Retirement System who works one hour or more and who has made contributions to the state Teachers Retirement System after his or her assets are transferred to the state Teachers Retirement System, upon eligibility to receive a distribution under article seven-a of this chapter, shall have at a minimum the following two options:

(1) The right to receive an annuity from the state Teachers Retirement System based upon the provisions of article seven-a of this chapter; or

(2) The right to withdraw from the state Teachers Retirement System and receive his or her member accumulated contributions in the state Teachers Retirement System, plus refund interest thereon, as set forth in article seven-a of this chapter and the right to withdraw and receive his or her member contributions plus the vested portion of employer contributions made on his or her behalf to the Teachers' Defined Contribution Retirement System, plus any earnings thereon as of the date his or her assets are transferred to the state Teachers Retirement System pursuant to this article, as determined by the board pursuant to the vesting provisions of article seven-a of this chapter. This amount shall be distributed in a lump sum.

(c) Any member of the Teachers' Defined Contribution Retirement System who does not work one hour or more and who makes no contribution to the state Teachers Retirement System after his or her assets are transferred to the state Teachers Retirement System pursuant to this article, is guaranteed the receipt of the amount in his or her total vested account in the Teachers' Defined Contribution Retirement System on the date of the transfer, plus interest thereon, at four percent accruing from the date of the transfer. This amount shall be distributed in a lump sum: Provided, That no benefits may be obtained under this subsection solely by the reciprocity provisions of sections three, four and six, article thirteen, chapter five of this code.

WV Legislature