

WEST VIRGINIA CODE: §5-10-24

§5-10-24. Annuity options.

(a) Prior to the effective date of his or her retirement, but not thereafter except upon the death of a spouse, a member may elect to receive his or her annuity as a straight life annuity payable throughout his or her life, or he or she may elect to receive the actuarial equivalent, at the time, of his or her straight life annuity in a reduced annuity payable throughout his or her life, and nominate a beneficiary, in accordance with option A or B set forth below:

Option A - *Joint and survivor annuity*. — Upon the death of a retirent who elected option A, his or her reduced annuity shall be continued throughout the life of and paid to the beneficiary, having an insurable interest in the retirent's life, whom the retirent nominated by written designation duly executed and filed with the board of trustees prior to the effective date of his or her retirement; or

Option B - *Modified joint and survivor annuity*. — Upon the death of a retirent who elected option B, one half of his or her reduced annuity shall be continued throughout the life of and paid to the beneficiary, having an insurable interest in the retirent's life, whom the retirent nominated by written designation duly executed and filed with the board of trustees prior to the effective date of his or her retirement.

(b) Upon the death of a spouse, a retirent may elect any of the retirement options offered by the provisions of this section in an amount adjusted on a fair basis to be of equal actuarial value as the annuity prospectively in effect relative to the retirent at the time the new option is elected.

(c) Upon divorce, a retirent may elect to change any of the retirement benefit options offered by the provisions of this section to a life annuity in an amount adjusted on a fair basis to be of equal actuarial value of the annuity prospectively in effect relative to the retirent at the time the option is elected: *Provided*, That the retirent furnishes to the board satisfactory proof of entry of a final decree of divorce or annulment: *Provided, however*, That the retirent certifies under penalty of perjury that no qualified domestic relations order, final decree of divorce, or other court order that would restrict the election is in effect: *Provided further*, That no cause of action against the board may then arise or be maintained on the basis of having permitted the retirent to name a new spouse as annuitant for any of the survivorship retirement benefit options.

(d) Upon remarriage, a retirent may name the new spouse as an annuitant for any of the retirement benefit options offered by the provisions of this section: *Provided*, That the retirent shall furnish to the board proof of marriage: *Provided, however*, That the retirent certifies under penalty of perjury that no qualified domestic relations order, final decree of divorce or other court order that would restrict the designation is in effect: *Provided further*, That no cause of action against the board may then arise or be maintained on the basis of

having permitted the retireant to name a new spouse as annuitant for any of the survivorship retirement benefit options. The value of the new survivorship annuity shall be the actuarial equivalent of the retireant's benefit prospectively in effect at the time the new annuity is elected.

(e) In the event a retireant has named a beneficiary pursuant to subsection (a) of this section, such retireant may change such beneficiary designation from the named beneficiary to an irrevocable special needs trust, as that term is defined in §5-10-2 of this code, if the irrevocable special needs trust is for the benefit of the same beneficiary. No further annuity payments shall be payable or paid from and after the later of the death of the retireant or the death of the beneficiary of the irrevocable special needs trust.