

Rule 513-7-1-.14 Issuance of Pension Checks

- (1) Pension benefit payments shall commence in the month following the date the Board of Trustees approves the member's application for retirement. Benefits shall not be paid retroactively should the application be delayed or not submitted to the Board in a timely manner.
- (2) Payments.
 - (a) Pension payments shall be made to retirees and beneficiaries by direct deposit or by check in accordance with the request of the retiree.
 - (b) Retirees and their beneficiaries may, and are encouraged, to request direct deposit of benefit payments to the checking or savings account of their choice. Direct deposit is the preferred method for efficiency and security. Direct deposit payments are released to retiree banks no later than the last day of the current month.
- (3) Pension payments to those retirees choosing to receive benefit payments by check shall be issued no later than the last working day of the current month. A retiree who does not receive his/her check by the tenth (10th) day of the following month may request a new check be drawn and a stop payment ordered on the previously issued check. The Fund may delay issuance of a new check pending a determination that the stop payment order was effective.
- (4) Pension payments shall be issued to and in the name of the member only, except in the case of the survivor benefits payable under Option A (Joint & Survivor) or Option B (Ten years Certain). In the case of optional benefits, upon notice to the Fund of the death of the member, and receipt of evidence of death, benefit payments shall be issued in the name of the designated beneficiary.
- (5) Death benefits, other than survivor benefits are available to beneficiaries of members who become deceased in the following circumstances:
 - (a) Beneficiaries of members with less than 15 years of creditable service shall be eligible to receive a one-time payment of \$5,000
 - (b) The beneficiary of a retired member who chooses the "Regular Retirement" option will be due:
 1. The final payment at the end of the month during which the retiree died payable to the beneficiary; and
 2. Should the retiree die prior to receiving a total of \$5,000 in retirement benefits, the beneficiary shall receive the balance of \$5,000, less the benefits paid-to-date to the retiree.
 - (c) Claims for death benefits must be supported by a notarized copy of the official death certificate.

Cite as Ga. Comp. R. & Regs. r. 513-7-1-.14

Authority: O.C.G.A. Sec. [47-7-23](#).

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