

67A.492 Survivor benefit of sixty percent (60%) of member's final annuity, final rate of pay, or service retirement annuity -- Eligibility -- Purchase of optional survivorship allowance.

- (1)
 - (a) Upon the death of a retired member, his or her surviving spouse shall receive an annuity equal to sixty percent (60%) of the member's final annuity, or of the member's final rate of pay, whichever is greater.
 - (b) Upon the death of a member who withdraws on a certificate as provided by KRS 67A.410(3)(a) or (b), his or her surviving spouse shall receive an annuity equal to sixty percent (60%) of the member's service retirement annuity.
 - (c) The surviving spouse must have been married to the member for at least three (3) years prior to the member's death or six (6) months prior to the member's retirement or withdrawal on a certificate as provided by KRS 67A.410(3)(a) or (b), in order to be eligible for the benefits provided in this section. Effective April 4, 2006, the benefits provided by this section shall be made eligible to surviving spouses of any retired member who died on July 14, 2000, or thereafter.
- (2) Any member who retires on July 15, 1990, or thereafter, and any member who withdraws on a certificate as provided by KRS 67A.410(3)(a) or (b), shall have the option at retirement or upon application for a certificate to purchase an increased annuity allowance for his or her surviving spouse. The amount of any such optional survivorship allowance shall be actuarially equivalent to the amount of retirement allowance otherwise payable to the member. The member may elect either of two (2) options:
 - (a) Survivorship seventy-five percent (75%). The member may elect to receive a decreased retirement allowance during his or her lifetime and have seventy-five percent (75%) of such retirement allowance continue after the member's death to his or her eligible surviving spouse until the surviving spouse's death.
 - (b) Survivorship one hundred percent (100%). The member may elect to receive a decreased retirement allowance during his or her lifetime and have such retirement allowance continued at the same rate after the member's death to his or her eligible surviving spouse until the surviving spouse's death.

Effective: March 14, 2013

History: Amended 2013 Ky. Acts ch. 7, sec. 11, effective March 14, 2013. -- Amended 2006 Ky. Acts ch. 144, sec. 9, effective April 4, 2006. -- Amended 2000 Ky. Acts ch. 484, sec. 5, effective July 14, 2000. -- Created 1990 Ky. Acts ch. 189, sec. 15, effective July 13, 1990.