

61.590 Filing of Notification of Retirement and Estimated Retirement Allowance forms -- Selection of payment option -- Effective date.

- (1) (a) A member or beneficiary eligible to receive retirement benefits under any of the provisions of KRS 61.510 to 61.705, 78.510 to 78.852, and 16.510 to 16.652 shall have on file at the retirement office on the form prescribed by the board, a correctly completed notification of retirement, giving his or her name, address, Social Security number or Kentucky Retirement Systems member identification number, last day of employment, and other information the system may require. The form entitled "Notification of Retirement" shall not be filed more than six (6) months before the member's effective retirement date.
- (b) A member eligible to receive retirement benefits under any of the provisions of KRS 61.510 to 61.705, 78.510 to 78.852, and 16.510 to 16.652 shall certify in writing on the "Notification of Retirement" form or another form prescribed by the board that no prearranged agreement existed prior to the member's retirement between the member and any participating agency in the systems administered by the Kentucky Retirement Systems for the member to return to employment with the participating agency. No retirement benefits shall be paid to the member until the member completes the certification required by this paragraph.
- (2) After receipt of the correctly completed form entitled "Notification of Retirement", the system shall cause to be prepared an estimate of the amounts the member or beneficiary may expect to receive under the various plans available to the member or beneficiary. This information shall be recorded on a form entitled "Estimated Retirement Allowance" and forwarded to the member or beneficiary.
- (3) The member or beneficiary shall file at the retirement office the form entitled "Estimated Retirement Allowance" after he has checked one (1) payment option of his choice, signed the document, and had his signature witnessed. A member shall not have the right to select a different payment option on or after the first day of the month in which the member receives his or her first retirement allowance or after the effective date of a deferred retirement option as provided by subsection (6) of this section. A beneficiary shall not have the right to select a different payment option after the effective date of the beneficiary's retirement allowance as provided in subsection (7) of this section.
- (4) A member or beneficiary choosing a monthly payment option shall have on file at the retirement office his birth certificate or other acceptable evidence of date of birth. If a survivorship option is chosen, proof of dates of birth of the beneficiary and member shall be on file at the retirement office.
- (5) (a) The effective date of normal retirement shall be the first month following the month in which employment from all employers participating in any of the systems administered by Kentucky Retirement Systems was terminated.
- (b) The effective date of disability retirement shall be the first month following the month in which the member's last day of paid employment in a regular full-time position occurred, provided the member files the form entitled

"Estimated Retirement Allowance" no later than six (6) months following the date the notification of approval for disability retirement benefits is mailed. If the member fails to file the form entitled "Estimated Retirement Allowance" within six (6) months of the date the notification of approval for disability retirement benefits is mailed, then the member's form entitled "Notification of Retirement" shall be void. The member shall be required to submit a new form entitled "Notification of Retirement" to apply for disability retirement and reestablish eligibility for disability retirement benefits.

- (c) The effective date of early retirement shall be the first month following the month a correctly completed form entitled "Notification of Retirement" is filed at the retirement office or a future month designated by the member, if employment from all employers participating in any of the systems administered by Kentucky Retirement Systems has been terminated and if the member files the form entitled "Estimated Retirement Allowance" no later than six (6) months following termination. If the member fails to file the form entitled "Estimated Retirement Allowance" within six (6) months following the effective retirement date of the member, then the member's form entitled "Notification of Retirement" shall be void and the member shall be required to submit a new form entitled "Notification of Retirement" to apply for early retirement.
- (6) The effective date of a deferred retirement option as provided under KRS 16.576(5) shall be the month following age sixty-five (65), or the month following written notification from the member that he wishes to begin receiving retirement payments. In the event of the death of a member who has deferred his retirement allowance, the effective date of retirement shall be the month following the member's death.
- (7) Notwithstanding the provisions of KRS 16.578 or 61.640, the effective date of a beneficiary's retirement allowance under normal, early, or disability retirement shall be as prescribed in subsection (5) or (6) of this section if the member dies before the first day of the month in which the member would have received his or her first retirement allowance and his beneficiary becomes eligible for payments under KRS 16.578 or 61.640.

Effective: June 27, 2019

History: Amended 2019 Ky. Acts ch. 161, sec. 1, effective June 27, 2019. -- Amended 2017 Ky. Acts ch. 32, sec. 14, effective June 29, 2017. -- Amended 2010 Ky. Acts ch. 173, sec. 4, effective July 15, 2010. -- Amended 2009 Ky. Acts ch. 77, sec. 14, effective June 25, 2009. -- Amended 2004 Ky. Acts ch. 36, sec. 13, effective July 13, 2004. -- Amended 2002 Ky. Acts ch. 52, sec. 7, effective July 15, 2002. -- Amended 2000 Ky. Acts ch. 385, sec. 18, effective July 14, 2000. -- Amended 1994 Ky. Acts ch. 485, sec. 14, effective July 15, 1994. -- Amended 1992 Ky. Acts ch. 240, sec. 27, effective July 14, 1992. -- Amended 1988 Ky. Acts ch. 349, sec. 18, effective July 15, 1988. -- Amended 1980 Ky. Acts ch. 186, sec. 20, effective July 15, 1980. -- Amended 1976 Ky. Acts ch. 321, sec. 20. -- Amended 1974 Ky. Acts ch. 128, sec. 18. -- Amended 1972 Ky. Acts ch. 116, sec. 35. -- Amended 1966 Ky. Acts ch. 35, sec. 7. -- Amended 1964 Ky. Acts ch. 86, sec. 3. -- Amended 1962 Ky. Acts ch. 58, sec. 9. -- Created 1956 Ky. Acts ch. 110, sec. 17.

Legislative Research Commission Note (7/13/2004). Although KRS 61.590 was included in 2004 Ky. Acts ch. 36, sec. 13, as having been amended, the change in wording was deleted by House Floor Amendment No. 2 to the House Committee Substitute.