

Title 154
Legislative Rules

~~WEST VIRGINIA ADMINISTRATIVE RULES~~

TEACHERS RETIREMENT BOARD

~~Chapter 18-7A~~
Series VIe 6

Title: Termination

Section 2 Termination, Withdrawal and Re-Entry

1.01. Termination by Death - If the member was at least fifty (50) years of age and had twenty-five (25) years of service credit, the surviving spouse shall receive an annuity based on Option C. The spouse must be designated as the sole-primary beneficiary. (18-7A-23)

- (a) In the event the member does not qualify under the above, the beneficiary shall receive the sum of his accumulated contributions with refund interest (as established by the code) up to but not including the date of his last contribution plus the amount of his accumulated contributions from the employers accumulation fund. (18-7A-25)

1.02. Withdrawal Prior to Retirement - Any member who terminates service shall, upon request, be paid his accumulated contribution, less applicable supplemental fees plus refund interest (as established by the code) up to but not including the date of his last contribution. (18-7A-23)

- (a) In the event a member terminates service and does not request a refund as in above, the refund shall be made to the member at the end of five (5) years, provided the member has not made payments as set forth in ^{2.4}~~1.04~~ (18-7A-24)
- (b) A member who has twenty (20) years of West Virginia service may elect to receive a retirement annuity at age sixty (60). The member must notify the Board in writing of such election.

In the event no such election is made, refund will be made under (a) or (b) above. (18-7A-23)

1.03. Re-entry - Any former member returning to service may regain his former membership rights after he has: (18-7A-13)

- (a) Served two (2) years since his last withdrawal.
- (b) Returned all contributions and interest previously withdrawn plus 6% compounded interest, compounded annually from the date of withdrawal to the date of repayment.
- (c) Contributed at the regular rate for the two (2) years mentioned in (a) above.

1.04. Payment for Absence from Teaching - A deposit by the member to his individual account in the teachers accumulation fund of an amount equal to his last annual contribution shall be deemed the equivalent of one (1) year of service only for the purpose of maintaining membership in the retirement system and not for the purpose of actually recording service. (18-7A-13)