

CHAPTER 82-05-03 PAYMENT OF BENEFITS

Section

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82-05-03-01. When benefit payments begin - Direct deposit.

If the teacher terminates covered employment or becomes eligible for retirement benefits within the first fifteen days of the month, retirement benefits are paid beginning the fifteenth day of the month. If a teacher terminates covered employment or becomes eligible for retirement benefits after the first fifteen days of the month, retirement benefits are paid beginning the first day of the following month.

Annuity payments will be directly deposited to a teacher's account in a bank, credit union, savings and loan, or other financial institution provided that the financial institution is an automated clearing house (ACH) financial participant. The teacher must complete the official direct deposit form provided by the fund.

History: Effective September 1, 1990; amended effective May 1, 1998.

General Authority: NDCC 15-39.1-07

Law Implemented: NDCC 15-39.1-10

82-05-03-02. Death benefits - Proof of death.

Death benefits will be paid after proof of the member's death is submitted to the fund office. Proof of death includes a death certificate or other documentation approved by the executive director. If death benefits are required to be paid to the member's estate, documentation naming the administrator or personal representative of the estate must also be submitted to the fund office prior to payment.

History: Effective September 1, 1990; amended effective April 1, 1994; May 1, 1998; July 1, 2012.

General Authority: NDCC 15-39.1-07

Law Implemented: NDCC 15-39.1-17

82-05-03-03. Overpayment of retirement benefits - Write-offs.

If the cost of recovering the amount of the overpayment of retirement benefits is estimated to exceed the overpayment, the teachers' fund for retirement board may consider the repayment to be unrecoverable and written off.

History: Effective April 1, 2016.

General Authority: NDCC 15-39.1-07

Law Implemented: NDCC 15-39.1-29, 15-39.1-31