

20 NCAC 02B .0302 PRINCIPAL BENEFICIARY

(a) More than one principal beneficiary may be designated for the return of accumulated contributions under the provisions of G.S. 135-5(f) to share equally. In the event of the death of any so designated principal beneficiary for the return of accumulated contributions, those surviving principal beneficiaries shall share equally in the total benefits. However, if there is only one living designated principal beneficiary for the return of accumulated contributions at the member's death and the member has met all other requirements under the provisions of G.S. 135-5(m), the designated principal beneficiary may elect to receive the alternative benefit under the provisions of G.S. 135-5(m).

(b) More than one principal beneficiary may be designated for the death benefit of an active member or a retired member under the provisions of G.S. 135-5(l) to share equally. In the event of the death of any so designated principal beneficiary for the death benefit of an active member or retired member, those surviving principal beneficiaries shall share equally in the total benefits.

(c) More than one principal beneficiary may be designated for the guaranteed refund under the provisions of G.S. 135-5(g1) to share equally. In the event of the death of any so designated principal beneficiary for the guaranteed refund, those surviving principal beneficiaries shall share equally in the total benefits.

*History Note: Authority G.S. 135-5(f); 135-5(g); 135-5(g1); 135-5(l); 135-5(m); 135-6(f);
Eff. February 1, 1976;
Readopted Eff. March 1, 2023; September 21, 1977.*