

SUBJECT: Allowing TRS retirees to change their beneficiary only once

COMMITTEE: Pensions and Investments — favorable, without amendment

VOTE: 6 ayes — Telford, Woolley, Goolsby, Rangel, Tillery, Williams

0 nays

3 absent — Berlanga, Serna, Sadler

WITNESSES: For — None

Against — None

On — William Baker, Teacher Retirement System

DIGEST: HB 1334 would allow TRS retirees a single opportunity to change a designated beneficiary, provided that the original beneficiary was the retiree's spouse or former spouse and agreed to the change or the change were ordered by a court.

The new beneficiary would be entitled to receive annuities upon the retiree's death based on the life expectancy of the original beneficiary or the remainder of their life, whichever was shorter.

The bill would take immediate effect if finally approved by a two thirds vote of the membership of each house.

SUPPORTERS
SAY: HB 1334 would allow retirees who are divorced to designate a person other than the spouse they had at the time they retired to be their beneficiary if their former spouse agreed or based on a court decree.

The bill would not place any financial burden on the retirement system because the new beneficiary would only be able to receive the number of payments based on the first spouse's life expectancy.

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OPPONENTS No apparent opposition.
SAY: