

807 CMR: TEACHERS' RETIREMENT BOARD

807 CMR 18.00: MANDATORY DIRECT DEPOSIT

Section

18.01: Mandatory Direct Deposit

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(1) Members or beneficiaries entitled to receive a retirement allowance or monthly survivor allowance provided for under the terms of M.G.L. c. 32 shall designate, on a prescribed form, a financial institution and account to which shall be directly deposited any payments under any such allowance. 807 CMR 18.01(1) shall apply only to allowances on or after November 27, 2009.

(2) Payment of any such allowance (except for health insurance and appropriate tax deductions) may be suspended for so long as the member or beneficiary fails to designate such institution or account after having a reasonable opportunity to do so; provided, however, that after such designation is made, the amount of such allowance that was not paid during the suspension shall be paid retroactively.

(3) Notwithstanding 807 CMR 18.01(1), the Executive Director may, upon written request, in his or her discretion allow payment by paper check in unusual circumstances that he or she believes warrant such an exception.

REGULATORY AUTHORITY

807 CMR 18.00: M.G.L. c. 15, §16; c. 32, §§ 13(1), 20(5)(b).