

HB 1490 -- Missouri Local Government Employees' Retirement System

Sponsor: Deeken

This bill changes the laws regarding the Missouri Local Government Employees' Retirement System (LAGERS). In its main provisions, the bill:

- (1) Requires at least a 10% reduction on a partial lump-sum distribution. Currently, if a retiree elects to receive a partial lump-sum distribution, a retiree's monthly allowance will be reduced accordingly based on his or her age at retirement;
- (2) Creates an additional retirement benefit payment option of joint and 100% survivor. A member electing this benefit will receive a reduced monthly allowance and upon death his or her eligible surviving beneficiary will receive 100% of the benefit amount the retiree was receiving at the time of his or her death;
- (3) Allows a retiree to authorize LAGERS to deduct premiums for health insurance or long-term care insurance from his or her retirement allowance; and
- (4) Creates a funding mechanism for survivor benefits when a member dies as the result of a duty-related injury or illness.