



Understanding the Value of Your OPERS Retirement

OPERS Pension and Health Care Information

Your Retirement Plan

This presentation is designed for those in the Traditional Retirement Plan.

It will answer the following questions:

- What benefits are available to you?
- What tools are available to you?
- What should you do next?



Our Mission

Whether you're new to your public job, or have 20 years of service, our mission is to provide you with retirement security.

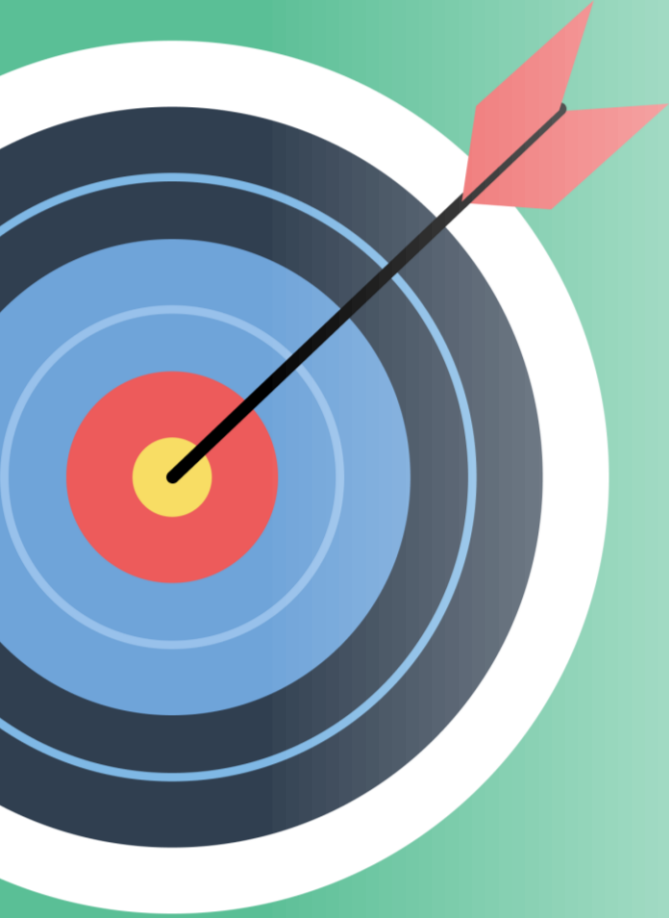


Our Membership

You're in good company.

**OPERS serves more than
1 million past and present
Ohio workers and covers
approximately 3,700 public
employers across Ohio.**

Our Goals

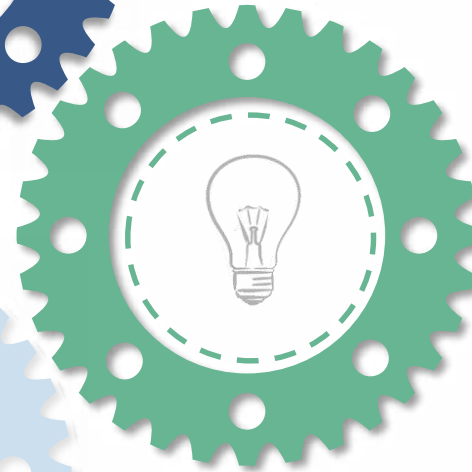


- Provide a stable pension for all OPERS retirees
- Provide a meaningful retiree health care program
- Minimize drastic plan design changes
- Be financially positioned to react to market volatility
- Maintain intergenerational equity

Components of Funding

Contribution Rates

- Member and employer
- Service credit



Plan Design

- Defined Benefit Formula
- Retirement eligibility



Investment Earnings

- System Maturity
- Assumed rate of return

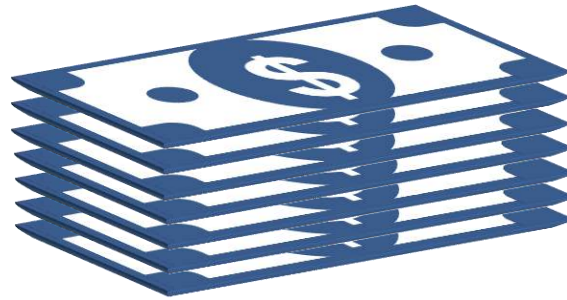
For an in-depth review of the three components of funding, attend the webinar titled, Funding Pension and Health Care.

Contributions to OPERS



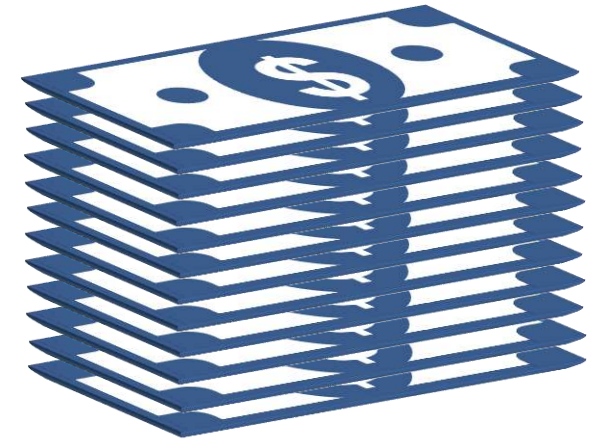
You
contribute
10%

+



Your Employer
contributes
14%

=



Total
contributions
24%

Your Contributions Earn Service Credit

Minimum Earnable Salary for 2025

To Earn 1 Month of
Pension Service Credit

\$734.07

To Earn 1 Month of
Health Care Service Credit

\$1,000

Other Service Credit

View the *Service Credit and Contributing Months* publication for information about:

- **Service credit purchases**
Obtain a service purchase estimate
- **Other system service**
Obtain a joint retirement estimate



Service Credit and
Contributing Months



Survivor Benefits



**18 months
minor child/spouse**

**Less than 10 years
spouse at age 62**

**10 or more years
spouse at any age**

Retirement Eligible

Survivor Benefits - Beneficiary Designation

Automatic Succession

1. Spouse,
2. Biological/legally adopted children (sharing equally),
3. Dependent parent(s),
4. Parents (sharing equally),
and
5. Your estate.

Specific Designation

Through your online account

- Select “My Profile”
- Select “Beneficiaries”

*If you do not make a selection,
Automatic Succession will be the
default option.*

Survivor Benefit Amount

Determined by:

1. Number of Eligible Beneficiaries and Final Average Salary (FAS), or
2. Number of Years of Service (if 20 or more years) and FAS

(FAS is average of three or five highest years of earnings)



Survivor Benefits



Disability Benefits

Eligibility

With 5 years of service credit, you can apply for OPERS disability benefits

Visit

[opers.org/active members/disability](https://opers.org/active-members/disability)



Disability Benefits



Retirement Groups

Groups are determined by attainment of age and service credit eligibility requirements prior to Jan. 7, 2013 (*55/25, 60/5, any age/30*)

by specific dates stated for each group

A

On or Before 1/7/2018

B

*After 1/7/2018 but
on or before 1/7/2023*

C

*After 1/7/2023 or hired
on or after 1/7/2013*

Requirements for Pension Eligibility

State and Local	Group A		Group B		Group C	
	Age	Service	Age	Service	Age	Service
Unreduced Benefit	Any	30	52	31	55	32
			Any	32		
	65	5	66	5	67	5
Reduced Benefit	55	25	55	25	57	25
	60	5	60	5	62	5

Unreduced Benefit Formula

2.2% x FAS x Years of Service

2.2% is the statutory multiplier used in the calculation

Final average salary is the average of your three or five high years of earnable salary

Years of service includes all contributing and purchased service credit

Reduced Benefit Formula

**2.2% x FAS x Years of Service
x Reduction Multiplier**



If a member is retiring with less than the required years of service *and* younger than the required age for their retirement group, there is a reduction multiplier used when calculating the monthly benefit.

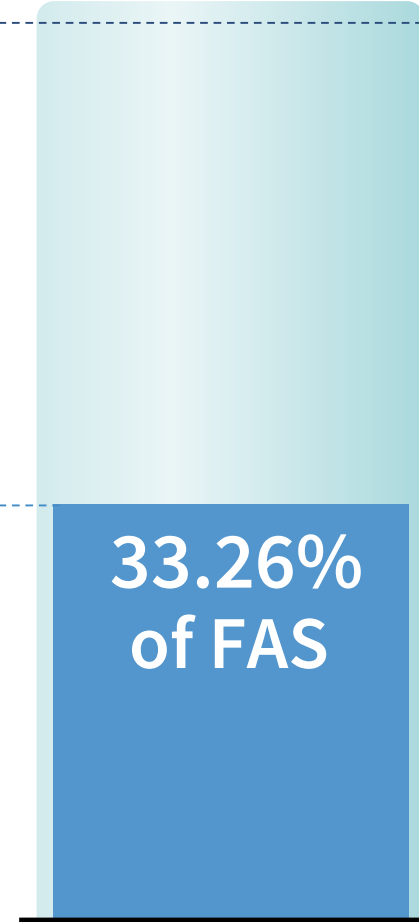
Reduced vs. Unreduced Benefit



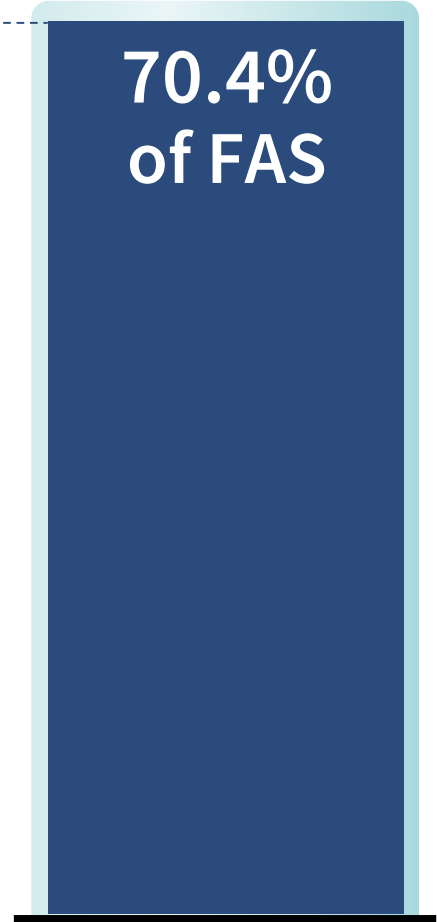
Brenda
Group C Member

2.2% x FAS x 32 Yrs

**2.2% x FAS x 27 Yrs
x 56% Reduction
Multiplier**



Reduced Benefit
Age 57 w/ 27 Yrs



Unreduced Benefit
Age 62 w/ 32 Yrs

Reduced vs. Unreduced Benefit

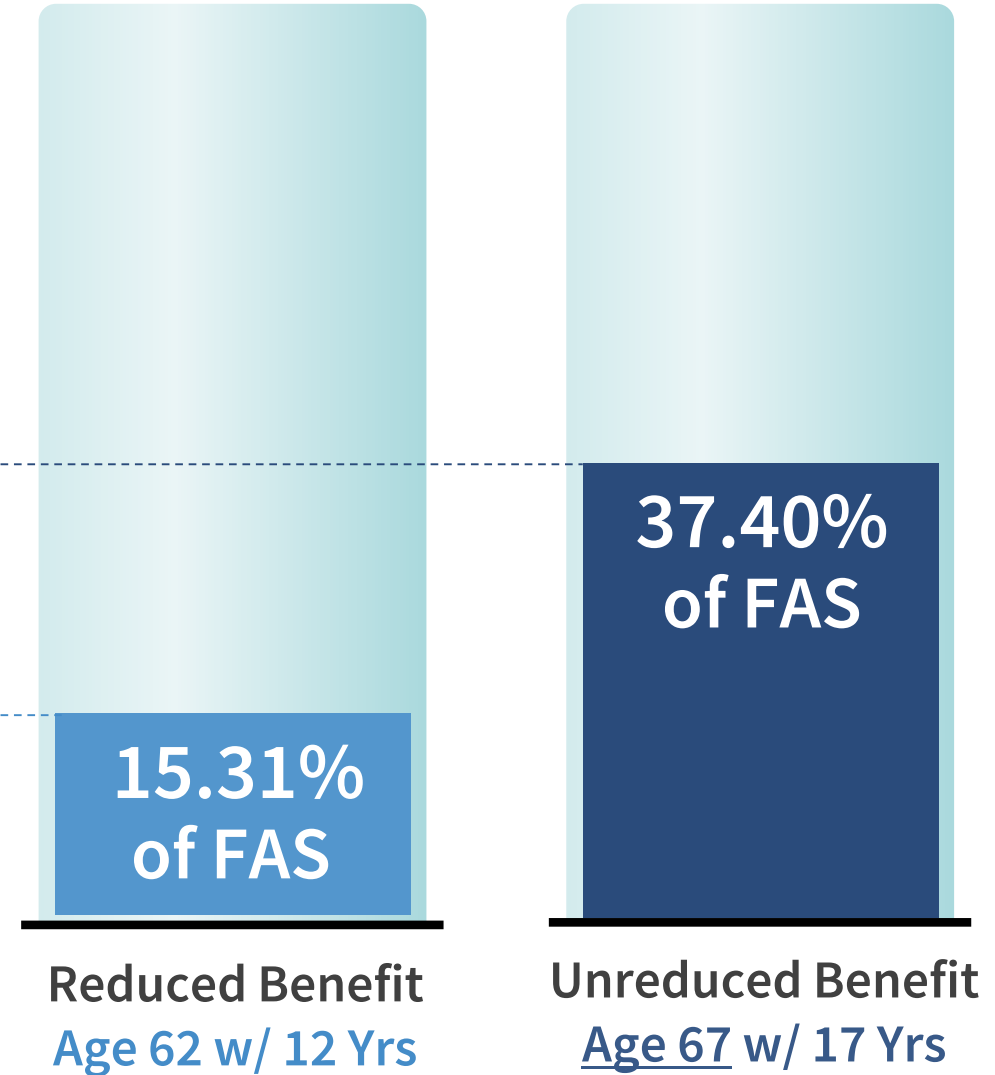


Brent

Group C Member

2.2% x FAS x 17 Yrs

**2.2% x FAS x 12 Yrs
x 58% Reduction
Multiplier**



Guaranteed Lifetime Payment Plans



Single Life Plan

Joint Life Plan

Multiple Life Plan

Single Life Plan



Member Monthly
Payment

With this plan, the remaining balance of your account value goes to your beneficiary

Joint Life Plan



50% to survivor

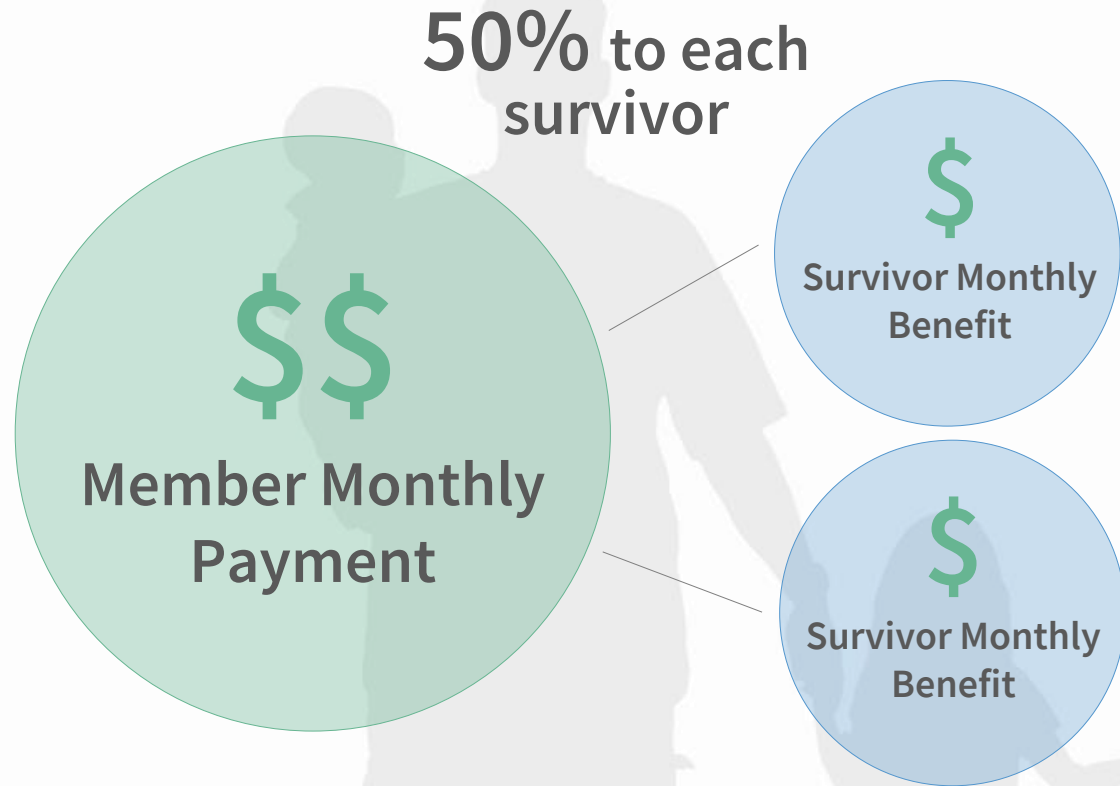


With this plan, payment can be made to one survivor in a specified amount from 10% to 100%

Joint Life Plan



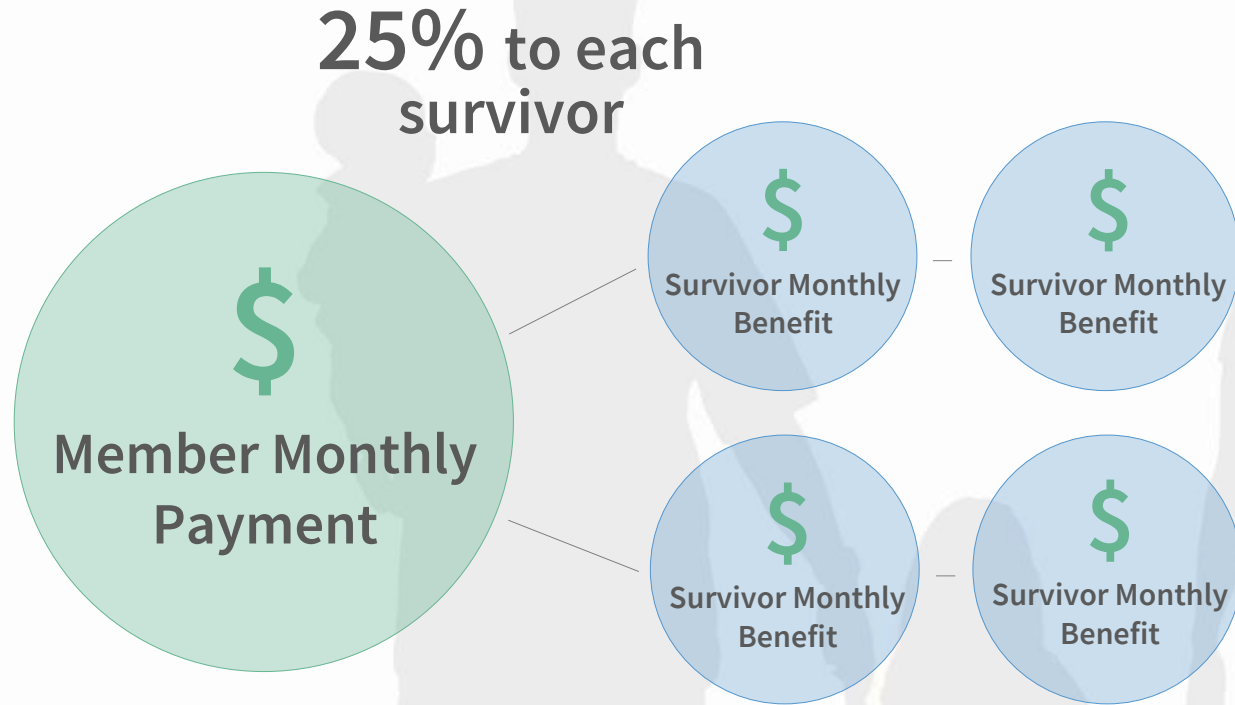
Multiple Life Plan



Benefits will vary based on the ages of each survivor and the benefit percentages

With this plan, payment can be made to two to four survivors in a specified amount from 10% to 100%

Multiple Life Plan



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Benefits will vary based on the ages of each survivor and the benefit percentages

Leaving Public Employment

What happens if you end up leaving your public service job?

You will have two options.



Leaving Public Employment

Option 1

Leave your account on deposit

- Return to public service
- Apply for a refund at a future date
- Become pension eligible with as little as 5 years of service depending on your age

Leaving Public Employment

Option 2

Apply for refund

- Receive after 2 months, canceling all service credit on account
- Receive 100% of your contributions plus interest, and an additional:
 - 33% of eligible contributions with 5 years of service
 - 67% of eligible contributions with 10 years of service

Health Care Program

Health Care Disclaimer

This presentation reflects current information. There is no promise, guarantee, contract or vested right to the health care program or allowance.

The OPERS Board of Trustees has the discretion to review, rescind, modify or change the health care program at any time.

Health Care Program Details

- 1 OPERS provides eligible retirees with a monthly allowance to reimburse some of the costs of their health care plan

- 2 Health Care eligibility is based on age, Retirement Group and years of qualified service credit

- 3 Allowance percentages are based on age at the time of eligibility and years of qualified service credit

- 4 Allowances are deposited monthly to a Health Reimbursement Arrangement (HRA)

OPERS.org



Active Members ▾

Employers ▾

Search OPERS.org



Account Login

New to OPERS

Selecting a Plan

Traditional Pension Plan

Member-Directed Plan

Combined Plan

Financial Wellness

Ready to Retire

Refunding your Account

Disability

Member Library

Forms & Documents

OPERS Board of Trustees

OPERS Annual Reports

OPERS Investments

Media Resources

Search for OPERS Employers

About OPERS

Careers at OPERS

IRS Form 1095-B

Health Care

- Eligibility for the HRA
- The Base Allowance
- How reimbursement works
- FAQs and other resources

Member Library

- Documents
- Handbooks
- Newsletters and Presentations

Account Login

- Annual Statement
- Service Purchase Calculator
- Benefit Estimator

Member Education Center

- Webinars and Recorded Presentations

Create an Online Account



Active Members ▼

Retired Members ▼

Employers ▼

Search OPERS.org



Account Login

Financial Wellness Webinar Series

Would you like to maintain your current lifestyle in retirement? You'll need more income than just your OPERS benefit. Learn how to plan for a secure future at any point in your career with our Financial Wellness webinar series.

Learn more →

Select Account Login to create an online account

OPERS Information

- [OPERS Board of Trustees](#)
- [OPERS Annual Reports](#)
- [OPERS Investments](#)
- [Media Resources](#)
- [Search for OPERS Employers](#)
- [About OPERS](#)
- [Careers at OPERS](#)
- [IRS Form 1095-B](#)

OPERS Education

- [Member Education Center](#)
- [Employer Education Center](#)
- [Member Library](#)
- [Account Registration Video](#)
- [General Questions Webinar
Wednesdays at 8:30 a.m.](#)

Account Changes

- [Life Events](#)
- [OPERS Online Account](#)
- [Ready to Retire?](#)
- [Refunding your account](#)
- [Travelling outside the U.S.](#)
- [Forms & Documents](#)

Create an Online Account

My Account ▼

* Username:

* Password:

[Need an Account?](#) [Forgot Username or Password?](#)

Select Need an Account?
to create an online
account

Create an Online Account

Provide Personal Information

Answer Security Questions

Create Username and Challenge Question

Review Username Information

Temporary Password

Create Password

Confirm and Review

To register for an Online Account, please fill in all the information on this page, then click **Save and Continue** to be guided through the registration process.

Personal Information for Account Access

Please provide your 9-digit Social Security Number, 11-digit OPERS ID and Date of Birth.

* **Social Security Number:**

* **OPERS ID:** (This can be located on the top right of most letters from OPERS.)

* **Date of Birth:**



Valid Format: MM/DD/YYYY

Cancel

Save & Continue >>

Begin by entering your personal information and follow the instructions until your account is created



Home ▾ My Account ▾ My Profile ▾ Tools and Resources ▾ Apply ▾ Documents ▾

My Account

Contributions

Service Credit

Message Center

My Profile

Manage Profile

Address, Contact Info

Beneficiaries

Manage Security

Tools and Resources

Service Purchase

Create Estimate

Benefit Estimate

Create Estimate

Seminars and Counseling

In-House Counseling

Phone Counseling

Virtual Counseling (Zoom)

Apply

Apply for Refund

1.02 \$601.02

6.14 \$9,686.14

8.08 \$39,038.08

Documents

Document History

Document Upload

Service Credit

If you have questions about your service credit eligibility, please contact the OPERS Service Center at 800-455-6277.

Type of Credit

Purchased Service Credit

Contributing Service

Total Service Credit

5.583

5.583

*The total service credit is included when calculating your benefit.

Retirement Eligible

A Look at Your Annual Statement



Your Annual Statement will provide you with an overview of your account and estimates for retirement



YOUR OPERS 2023 ANNUAL STATEMENT

Your OPERS ID:
12345678910

001234
JOHN SAMPLE
277 EAST TOWN STREET
COLUMBUS, OH 43215-4627

The benefit estimates shown are not guaranteed. This statement is a summary of your OPERS account and benefits as of Dec. 31, 2023. OPERS cannot provide an exact benefit amount until you retire and begin receiving your final benefit. To learn more go to opers.org/annualstatement.

TRADITIONAL PENSION PLAN

CONTRIBUTIONS

Contributions made during 2023 \$7,021.56
Total contributions as of Dec. 31, 2023 \$74,273.71

REFUNDABLE ACCOUNT

Refundable account as of Dec. 31, 2023 \$79,758.87

SERVICE CREDIT

Service credit earned and/or purchased during 2023 1.000 years

YOUR RETIREMENT BENEFIT ESTIMATES

The estimates below, including your retirement group, are based on the information OPERS has on file as of the statement date. Any service you may have in another Ohio retirement system is not reflected. For more information, please contact us.

YOUR RETIREMENT GROUP IS GROUP C	EARLIEST RETIREMENT (REDUCED)	EARLIEST RETIREMENT (UNREDUCED)	AT AGE 65	AT AGE 67
DATE	05/01/2041	05/01/2046	05/01/2047	05/01/2050
AGE	57	64	65	67
SERVICE CREDIT	25.061	32.061	33.061	35.061
FINAL AVERAGE SALARY (FAS)	\$77,926	\$84,516	\$85,471	\$88,968
MONTHLY PENSION	\$1,826	\$4,967	\$5,180	\$5,718
% OF FAS	26%	70%	73%	77%

Your OPERS retirement benefit is not intended to fully replace the salary you earn while working. OPERS offers tools and education designed to help you close the gap between your OPERS retirement benefit and the total amount you'll need to achieve your desired lifestyle in retirement. See back for more details.



YOUR OPERS 2023 ANNUAL STATEMENT

Your OPERS ID:

12345678910

001234

JOHN SAMPLE

277 EAST TOWN STREET

COLUMBUS, OH 43215-4627

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FINANCIAL WELLNESS

Financial wellness is the ability to confidently manage your financial resources to meet your needs and goals for the future. OPERS offers a webinar on Personal Budgeting to help you identify where you are spending your money and how to meet your short and long-term goals. We also offer a webinar on Bridging the Gap to Retirement Income to help you identify the gap between what your retirement income will be and what you will actually need. Our Health Care: The Hidden Cost in Retirement webinar reviews the long-term cost of health care in an effort to better prepare you for retirement. **Visit the Member Education Center at opers.org to register for a webinar.**

Start saving today! The Ohio Deferred Compensation program is a voluntary program which allows you to save and invest extra money, tax-deferred, for retirement. Some public employers also offer their employees the option to invest in a Roth 457 plan which allows contributions that are not tax deductible but provides tax-free distributions when certain conditions are met. Enrollment is fast and easy. Visit ohio457.org to start saving for retirement today!

YOUR CURRENT ACCOUNT INFORMATION

Your age:	41
Your date of birth on record:	April 20, 1983
Your final average salary:	\$59,105
Your email address:	member@opers.org

YOUR SERVICE CREDIT RECORD

Reg Pension Eligible Service Credit:	8.728
Health Care Eligible Service Credit:	8.728

To receive independent retirement benefit(s) from multiple Ohio retirement systems (ORS), you must terminate public employment under ALL Ohio retirement systems prior to your earliest retirement benefit effective date. You should contact each retirement system in which you are a member to see what impact your OPERS retirement may have on your ORS benefits.

OPERS DISABILITY AND SURVIVOR BENEFITS

OPERS Contact Information

277 E. Town Street
Columbus, Ohio 43215

1-800-222-7377

opers.org



If you are uncomfortable providing your SS# over the phone, use your OPERS ID

Your Next Steps

Create your Online Account

You'll have access to your personal information, calculators, and any files in your account.

View your Annual Statement

Familiarize yourself with the information on it and the retirement projections.

Attend Bridging the Gap to Retirement

This webinar reinforces the importance of an unreduced benefit and guides you through using the retirement gap calculator.

Attend Health Care: The Hidden Cost in Retirement

This webinar will review the long-term cost of health care. Health care is no longer something you just have in retirement; it's something you need to plan for.

When You're Within Five Years

Attend Planning for Retirement

This in-person presentation or webinar will recap some of the information heard today but in greater detail. It will also highlight health care program eligibility and the Health Reimbursement Arrangement (HRA).

Topics include:

- Earning and purchasing service credit and pension eligibility
- More details about reduced and unreduced pension benefits
- How to become eligible for access to the OPERS Health Care Program
- What tools and resources are available to assist you in planning to retire



Social Security Fairness Act

Social Security Fairness Act

The Social Security Fairness Act, HR 82, was signed into law on January 5, 2025.

- The Act repeals the Windfall Elimination Provision and Government Pension Offset, thereby eliminating the reduction of Social Security benefits while entitled to a public pension.
- It does not impact your OPERS pension.
- Visit the Social Security website for information and updates: ssa.gov/benefits/retirement/social-security-fairness-act



Deferred Compensation

Invest in you.

Ohio DC
ROTH
CONTRIBUTIONS

OHIO Deferred Compensation **REWARDS**
newsletter
SEPTEMBER 2023

Estate planning
is for everyone

OHIO Deferred Compensation
Invest in you.

Planning for retirement

Contributing your leave cash-out; transferring and withdrawing money

Whether you are still working or preparing to retire, you may have the option to contribute a lump sum of money owed to you by your employer. For example, this could be for unused sick or vacation time at the end of the year, known as "leave cash-out."

Ohio DC must receive your request: **at least 31 days** before the payout date of your lump sum. You must also be enrolled in Ohio DC before your last day of work.

If your leave cash-out is because of termination (ending employment or retiring), the IRS requires the deferred cash-out to be made within 75 days of your termination date or within the same calendar year in which you terminate, whichever is longer. The request to contribute your termination cash-out must also be completed 1 month prior to that pay date.

What can you do with your money?

Catch-up and my leave cash-out

Many employees use the catch-up option to invest their sick and vacation leave cash-out at termination. If you expect a large leave payment (more than the normal deferral limit) and do not need the funds right now, you might qualify to invest a large lump sum.

Eligibility for catch-up

If you are within 3 years of normal retirement age, and if you have not contributed the maximum amount in the past, you might be able to contribute up to 2 times the normal limit. For example, this calendar year, you might be able to contribute \$45,000. The catch-up option serves as a one-time opportunity that may last up to 3 consecutive years, as long as you are employed.

2023 annual contribution limits
Normal: \$22,500
Age 50+: \$30,000
Catch-up: \$45,000

If your leave cash-out will be normal or 50-plus limits, dis are eligible for catch-up.

MY CHECKLIST:

- Pay date of my cash-out:
- Amount of my cash-out:
- Anticipated retirement date:
- Deadline for deferring leave:

(The catch-up application must be completed prior to the last day of work.)

MY CATCH-UP CHECKLIST:

- Contact Ohio DC to determine how many years are needed.
- W-2s needed:

Gather the W-2s and submit them to Ohio DC.

877-644-6457

OHIO Deferred Compensation
Invest in you.

FOCUS

Ohio457.org • 877-644-6457 Third Quarter 2023



Ohio Deferred Compensation has a new look

We refreshed our branding and communications to reflect the strength of Ohio DC.

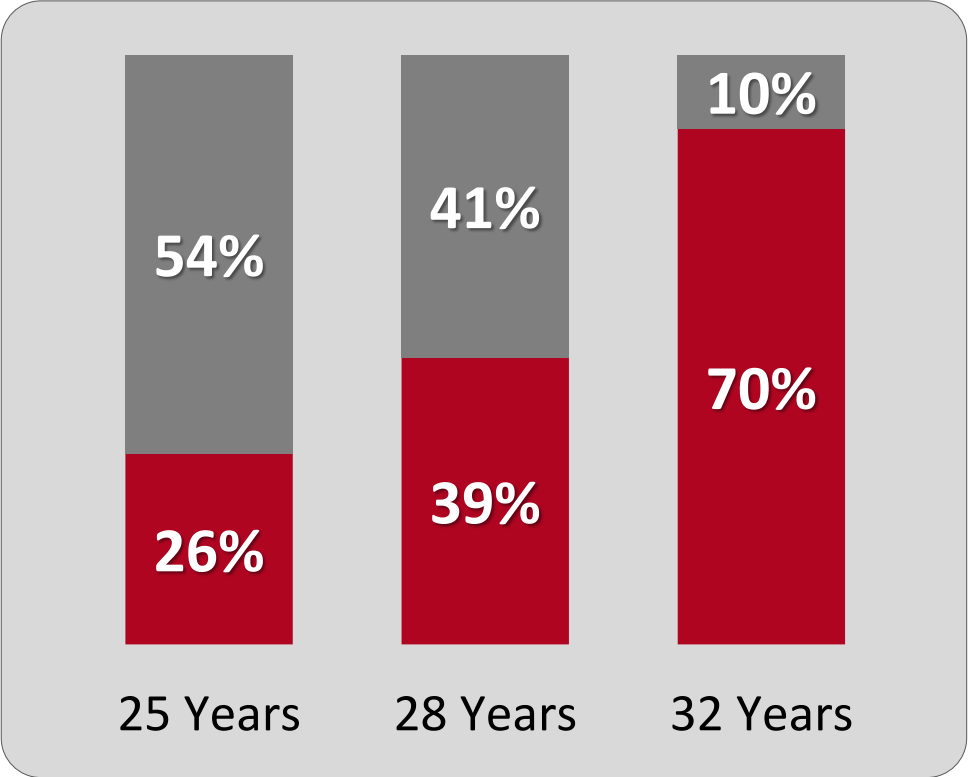
We're proud to unveil Ohio Deferred Compensation's new look! We have refreshed our branding to reflect the strength of Ohio DC and our commitment to keeping up with the times. The new logo nods to the State of Ohio flag and celebrates the uniqueness of our state. And, because our goal is to empower you

What is a Deferred Compensation Plan?

- Called a 457(b) plan
- Automatic contributions for hassle-free investing with no sales charges, commissions, or sales expenses
- Traditional (pre-tax) and Roth (post-tax) 457(b) plans are available
- There are a variety of investment categories including target date funds and a Stable Value Option
- Independent investment consultant helps select and monitor all funds

Do You Have a Retirement Goal?

Most people will need between **75-90%** of their current income to maintain their current lifestyle in retirement.



80% Sample Retirement Goal

- Savings and other sources
- Average Pension



Enrollment is Easy

- Use the QR code or visit Ohio457.org and click “enroll”
- Decide how much to contribute per pay
- Pre-tax and Roth post-tax options are available
- SMarT- Your payroll contribution amount can be set to automatically increase each year by the amount and in the month you choose

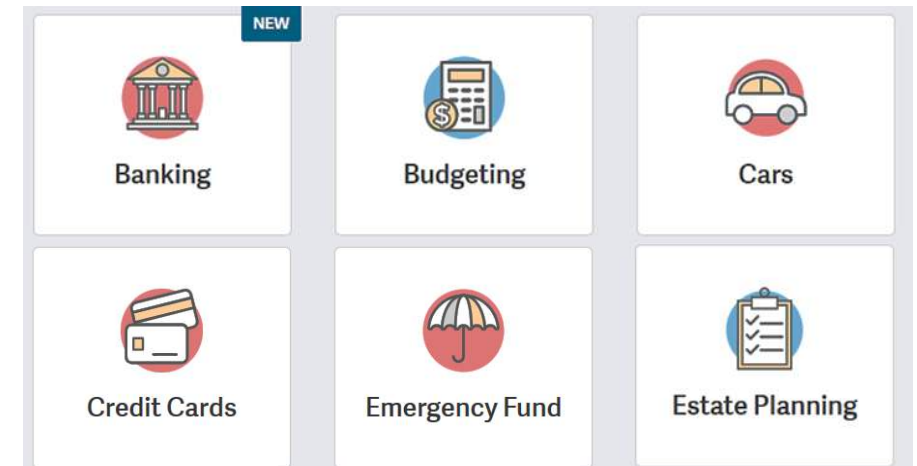


Scan the QR code
to begin your
enrollment today!

Free Financial Wellness through Enrich

- Enrich is a one-stop destination for all personal finance questions from budgeting, banking, insurance, investing, debt management, and more!
- Assess your current financial situation – goals, strengths, challenges and habits
- The platform personalizes to meet you where you are on your financial journey and ensures the most beneficial resources are presented

A few popular topics



We Are Here to Help

Phone appointments: 877-644-6457

In-person appointments

Webinars/field presentations

Website: Ohio457.org

- Interactive Retirement Calculator
 - Withdrawal Calculators
-

Rewards newsletter





THANK YOU.
QUESTIONS?