

Ready to Retire - Important Dates and Factors for Group A For Members Eligible to Retire on or Before 1/7/2018



Pension

Age & Service Eligibility Requirements

State and Local Division

Reduced Benefit

- Age 60 with 60 contributing months
- Age 55 with 25 years of service credit

Unreduced Benefit

- Age 65 with 60 contributing months
- Any age with 30 years of service credit

Law Enforcement and Public Safety

Limited Service Related Benefit

- Age 52 with 15-24 years of service credit

Full Benefit

- Age 48 with 25 years of service credit

COLA Transition

Effective Dates	COLA	Years Received
Feb 1 thru Dec 1, 2013	Fixed 3%	5 years
In 2014	Fixed 3%	4 years
In 2015	Fixed 3%	3 years
In 2016	Fixed 3%	2 years
Jan 1 thru Dec 1, 2017	Fixed 3%	1 year
Jan 1, 2018 or later	CPI 0 - 3%	

Minimum Earnable Salary

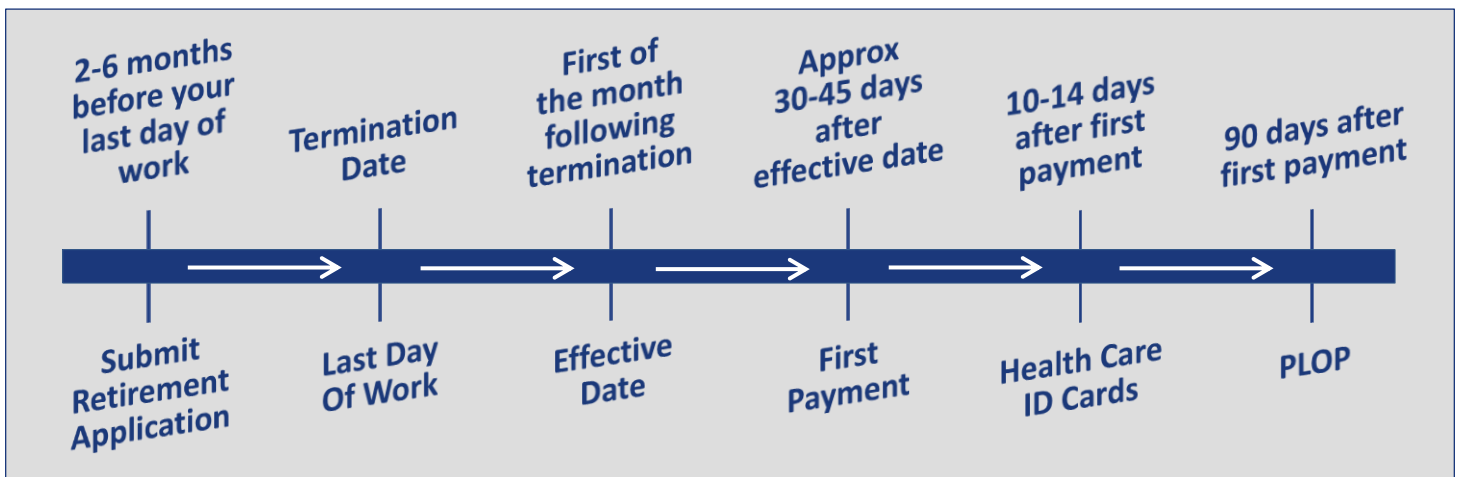
Beginning Jan. 1, 2014, members must earn at least \$600 per month to receive full service credit toward **pensions** for that month. If a member earns less than \$600 in a month, the amount of service credit will be prorated in the exact percentage of the salary earned.

Earning credit for health care eligibility differs from the minimum earnable salary for pensions. Beginning Jan. 1, 2014, contributing service credit for **health care** will be accumulated if the member earns at least \$1,000 per month. Health care eligibility based on the minimum earnable salary will not be prorated. **Elected officials, please refer to the Elected Officials Leaflet.*

Payment Plan Options

- Single-life annuity
- Life with selected percentage to survivor
- Life with multiple survivors

Retirement Timeline



The following Documents are required when you apply for retirement

(Include the last 4 digits of your Social Security number on your photocopies)

- Birth Certificate
- Marriage Certificate
- Birth certificate(s) of dependent(s)
- Medicare A & B card (if applicable)

Resources

Online Account

- Apply for retirement
- Pension estimate
- Health care estimate
- Service purchase payoff balance
- Apply for refund
- View account documents

Educational Offerings

- In-person presentations
- Webinars
- Videos

Website: www.opers.org

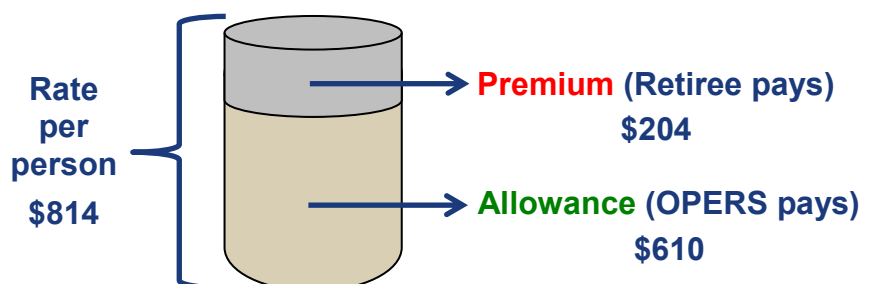
- Publications
- PERSpective Blog

Counseling

- Phone or in-person

Health Care

The example is based on the non-Medicare rate of \$814 per month and a retiree allowance of 75%.



Health Care Eligibility – If you retire with a termination date *on or before* November 30, 2013 and with a retirement effective date *on or before* December 1, 2013

The following types of service credit apply to eligibility:

- Contributing service
- Leave of absence
- School board service
- Elected/Appointed service
- 35% Additional service
- Interrupted/free military
- Unreported public service
- Denied salary
- Restored (refunded) service
- Workers' compensation
- Ohio retirement systems (STRS, SERS, CRS, OP&F, HPRS)
- Optional service
- Plan change service credit

Does not include out-of-state, military purchased after Jan. 29 1981, exempt service purchased after May 4, 1992, and early retirement incentive (ERI) service.

The following types of service credit apply to allowances:

- All service types

Health Care Eligibility – If you retire with a termination date *on or before* November 30, 2014 and with a retirement effective date *on or before* December 1, 2014

Eligibility will be based on one of the following 3 requirements:

- Age 60 with 10 years of qualified service credit
- Age 55 with 25 years of service credit
- Any age with 30 years of service credit

The following types of service credit apply to eligibility and allowances:

- Contributing service
- Ohio retirement systems
- USERRA
- Unreported time
- Restored (refunded) service

Health Care Eligibility – If you retire with a termination date *on or after* December 1, 2014 and a retirement effective date *on or after* January 1, 2015

Eligibility will be based on one of the following 2 requirements:

- Age 60 with 20 years of qualified service credit
- Any age with 30 years of qualified service credit

The current allowance structure will be reduced over a 3-year transition period.

Medicare Part B Reimbursement

This will be phased out over a three-year period according to the following schedule:

2014 - \$96.40
2015 - \$63.62
2016 - \$31.81
2017 - \$0

Spouses

Non-Medicare spousal access through 2019 is based on retiree. Access to OPERS Medicare Connector in 2016 if age 65 or older.

2014 - Allowance unchanged
2015 - Allowance unchanged
2016 - 33% reduction between current and new allowance
2017 - 33% reduction between current and new allowance
2018 - \$0 allowance, access only
2019 - \$0 allowance, access only
2020 - \$0 allowance, no access (subject to review)

Child(ren)

If retiree has 20 years of qualified service or more, children will have continued access to coverage. If retiree has fewer than 20 years of qualified service, children will have access to coverage through 2019.

There is no promise, guarantee, contract or vested right to access health care coverage or a premium allowance. The Board has the discretion to review, rescind, modify or change the health care plan at any time. OPERS is implementing Sub. SB 343 within a reasonable time frame.

Notes
