



## OPERS offers the Partial Lump Sum Option Payment (PLOP)

The Partial Lump Sum Option Payment, or PLOP, is an option at retirement that allows a recipient to initially receive a lump sum benefit payment along with a reduced monthly benefit amount.

If a PLOP is selected, the lump sum payment cannot be less than six times or more than 36 times the monthly amount that would be payable to the member under the plan of payment selected and shall not result in a monthly allowance that is less than 50 percent of that monthly amount. The total amount paid as a lump sum and a monthly benefit shall be the actuarial equivalent of the amount that would have been paid had the lump sum not been selected. As a lump sum distribution, the PLOP payment is fully taxable and is subject to division of property orders, if applicable.

Below is an example of how the PLOP affects the monthly benefit for a member who has selected the Joint Life 50% to Spouse plan of payment which provides 50 percent payment of the annuity to the surviving spouse. In the example below, the member has chosen to receive a PLOP in the amount of \$22,000. We can provide you the amount(s) you are eligible to select. **If selected, your PLOP will be issued no sooner than 90 days after your initial monthly retirement benefit is issued. Once the PLOP has been issued, no changes can be made to your plan of payment or to the PLOP amount.**

Please keep in mind that the PLOP amount you are eligible to select and the effect of the PLOP on your monthly benefit will depend on various factors such as your and your beneficiary's age at retirement, your account at retirement, and the amount you choose to receive as a lump sum payment.

***This example is for informational purposes only.***

Member elects to receive the Joint Life 50% to Spouse benefit <i>without</i> a PLOP:		Same member elects to receive the Joint Life 50% to Spouse benefit <i>with</i> a PLOP:	
Effective Date of Retirement	1/1/2025	Effective Date of Retirement	1/1/2025
Partial Lump Sum Payment	\$0	Partial Lump Sum Payment	\$22,000
Member's current monthly benefit under Plan A	\$2,397.18	Member's new monthly benefit under Joint Life 50%	\$2,247.21
Amount spouse will receive monthly at member's death:	\$1,198.59	Amount spouse will receive monthly at member's death:	\$1,123.61

You can use the Benefit Estimator within your OPERS online account to see how different PLOP amounts will affect your monthly benefit amount at retirement. You should apply for retirement through your online account at least 60 days prior to your effective date of retirement.