

## Ohio Public Employees Retirement System

# Understanding the Value of Your OPERS Retirement



### For members in the Traditional Pension Plan

Inside this guide, you'll find information to help you determine when you're eligible for your pension and health care allowance.



Ohio Public Employees Retirement System  
277 E. Town St.  
Columbus, OH 43215

[www.opers.org](http://www.opers.org) | 1-800-222-7377

# Pension

## Your Retirement Group

All OPERS members are in one of three retirement groups: Group A, Group B or Group C. You can find your retirement group on your *Annual Statement*, in your online account. Your group determines when you are eligible to retire and how your benefit is calculated. It also affects when you will be eligible for an OPERS health care allowance.

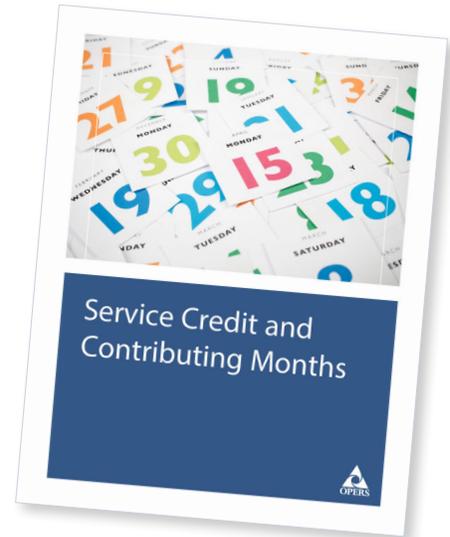
## Minimum Earnable Salary

For 2024, you must earn at least \$721.44 per month to receive a full month of service credit toward pension eligibility. If you earn less, the amount of service credit will be prorated in the exact percentage of the salary earned. The amount is scheduled to increase by \$12-\$14 each year until 2029.

## Service Credit

Service credit from other Ohio retirement systems can be combined or transferred at retirement if the jobs were non-concurrent. If jobs are concurrent, only the salaries can be combined. You won't need to take any action until retirement to combine or transfer credit.

There are also types of service credit that you may be able to purchase. For information about service credit purchases, view the *Service Credit and Contributing Months* leaflet on the OPERS website.



*This publication reviews the types of purchasable service credit and the transfer of other public pension system service to OPERS. It also explains how to obtain a service purchase estimate and payment options should you decide to purchase any eligible service.*

# 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
	65	5	66	5	67	5
Reduced Benefit	55	25	55	25	57	25
	60	5	60	5	62	5

*To view pension eligibility for law enforcement and public safety members, find the Law Enforcement and Public Safety Officers leaflet on our website.*

## Payment Plan Options

You will select a payment plan at retirement. There are three payment plans: Single Life, Joint Life and Multiple Life. All three payment plans provide a monthly benefit to you for as long as you live. The Joint Life and Multiple Life plans will continue monthly lifetime payments to your beneficiaries after your death. When selecting a payment plan, you can also select a Partial Lump Sum Option Payment (PLOP).

## Cost-of-Living Adjustment (COLA)

The cost-of-living adjustment is an annual benefit increase tied to the Consumer Price Index (CPI-W), it can vary from zero percent to a maximum of 3 percent per year.

# Health care

## The Basics

Ohio law states that OPERS must pay eligible members a retirement benefit, however, there is no such requirement for health care. We do currently offer a health care program to all retirees with 30-32 years of qualifying service (depending on your group), and to retirees 65 or older with at least 20 years of qualifying service. You must be eligible for and receiving a retirement benefit before you can have access to a health care allowance through OPERS.

While we understand the importance of offering a health care program, the OPERS Board of Trustees has the discretion to review, rescind, modify or change our health care program at any time.

## Minimum Earnable Salary

The minimum earnable salary required to earn service credit for health care is \$1,000 per month. Earnings less than \$1,000 per month do not earn partial or prorated service credit.

## Qualifying Service Credit

Only the following types of service credit qualify for health care eligibility:

- Contributing service
- Eligible service in other Ohio retirement systems
- Military time interrupting service (USERRA)
- Unreported public service
- OPERS redeposit (restored) service

# Health care allowance eligibility

Age 59 or younger (PRE-MEDICARE)	Age 60-64 (PRE-MEDICARE)	Age 65 or older (MEDICARE)
<b>Group A</b> 30 qualified years	<b>Group A</b> 30 total years with at least 20 qualified years	20 qualified years
<b>Group B</b> 32 qualified years or 31 qualified years at age 52	<b>Group B</b> 31 total years with at least 20 qualified years	
<b>Group C</b> 32 qualified years at age 55	<b>Group C</b> 32 total years with at least 20 qualified years	

## Aging into Eligibility

If you're not eligible for a health care allowance when you retire, because you don't meet the age requirement for health care, you can begin receiving a retirement benefit and then "age into" health care eligibility later (at age 60 or age 65).

## Health Reimbursement Arrangement (HRA) and the OPERS Connector

If eligible, Pre-Medicare and Medicare retirees will receive an allowance amount deposited to an HRA for the tax-free reimbursement of qualified medical expenses including post-tax premiums, deductibles, co-insurance and co-pays. The OPERS Connector, Via Benefits, will provide assistance in researching and selecting a plan on the individual market.

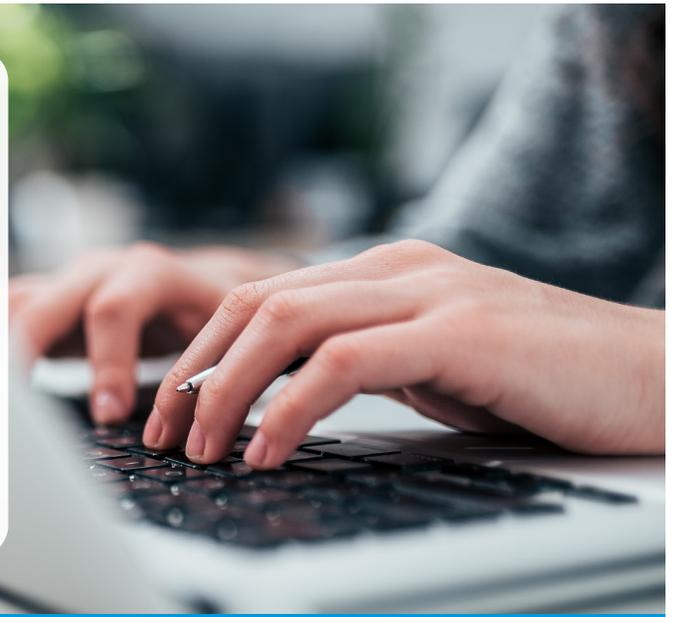
## Other OPERS Benefits

### Survivor Benefits

Your survivors will have survivor benefits if you die with at least 18 months of contributing service credit with three of those months occurring within the two and a half years immediately prior to your death.

### Disability Benefits

You can apply for disability benefits if you are disabled from your position of public employment with at least five years of service credit.



# At the OPERS Website - [opers.org](https://opers.org)

### Online Account

- See your service credit, contributions and account value
- Estimate your pension and health care allowance amount
- Apply for a refund
- Register for a seminar
- Schedule an in-house, phone or virtual counseling session

### Media resources

- Articles
- PERSpective Blog
- Facebook
- Twitter

### Member Education Center

- Webinars
- Recorded presentations
- In-person presentations



### A Note About Social Security

OPERS will not reduce your age and service pension benefit if you paid into Social Security. Social Security may reduce their pension to you based on your OPERS benefit. Contact Social Security or visit [ssa.gov](https://ssa.gov) to learn more about the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO).

All OPERS members are eligible to open an account and make contributions to Ohio Deferred Compensation. To learn more about saving for retirement with their program, visit [ohio457.org](https://ohio457.org) or call 877-644-6457.



This document reflects information as of the date listed herein. There is no promise, guarantee, contract or vested right to access health care coverage. The OPERS Board of Trustees has the discretion to modify or terminate the health care program at any time.