

Action Items

1 Register for an online account

Visit opers.org to register for an online account.

My user ID is:

My password is:

Your account gives you access to your personal account information. You'll be able to:

- Submit your retirement plan selection
- View your account balance
- Sign up for seminars
- Schedule counseling appointments
- Run benefit estimates

2 Review available resources

We offer a number of resources to help you select the retirement plan that's best for you:

- Seminars and webinars
- One-on-one counseling
- Interactive videos
- Plan Comparison Calculator

Estimated retirement payment in the...

Traditional Pension Plan \$

Member-Directed Plan \$

3 Make your plan selection

You have a limited window to make your plan selection. If you haven't yet, you'll receive a letter from OPERS with your plan selection deadline. You can select your plan by using your online account.

Members like you.

How did you pick your OPERS retirement plan?



Tom: age 32, early career

"I'm with the division of parks and recreation. I started there as an intern. When I started working full-time, I chose the **Traditional Pension Plan**. I think I'll be with the division for awhile and the longer I work, the more money I'll receive when I retire."



Steve: age 40, mid-career

"I recently changed jobs and I'm now an IT specialist at a public university. Under the **Member-Directed Plan** I can retire as early as age 55. Because I'm not sure how much longer I want to work, this is the right plan for me."



Welcome to OPERS

How to Select Your OPERS Retirement Plan



What is a pension?

As an OPERS member, you do not pay into Social Security. Instead, you and your employer contribute to OPERS for retirement.



You're in good company

OPERS serves more than 1 million past and present Ohio public workers.



Our network is large

We cover over 3,700 employers across Ohio. That means you can change jobs and may still be covered by OPERS.



We're here for you

Call us at 1-800-222-7377, Monday - Friday from 8 a.m. to 4:30 p.m. to ask questions or schedule a virtual or telephone appointment. You can also visit opers.org to learn more about OPERS and your plan.

Traditional Pension Plan

Member-Directed Plan

How does the retirement plan work?

The Traditional Pension Plan is a **defined benefit plan**. Your retirement income is based on a formula that includes your years of service credit and your final average salary.

The Member-Directed Plan is a **defined contribution** retirement plan. That means your retirement benefit is based on your individual account value. You decide how your member and employer contributions are invested, similar to how a 401(k) works.

How are contributions allocated?

All contributions go toward your **pension benefit**.

- 2.24% of employer contributions goes toward the **mitigating rate**,
- 4% of employer contributions go toward your **retiree medical account**,
- 0.26% of employer contributions are deducted for **administrative costs**.
- **Remaining employer contributions and your member contributions are invested by you.**

Are there any additional fees?

NO

\$6 monthly administrative fee, deducted from your contributions.

Who handles investment decisions?

OPERS manages the investment of both your member and employer contributions.

You decide how your member and employer contributions are invested.

What's the risk level associated with the plan?

LOW – Because your benefit payment is based on a formula, rather than individual investment returns, you're guaranteed fixed, monthly lifetime payments when you retire.

HIGH – Because your benefit payment depends on the performance of your selected investments and the total value of your individual account.

What refund options are available if I leave OPERS-covered employment?

- You get **100% of your employee contributions**.
- **There are no penalties or fees to leave your account with OPERS.**
- Depending on how long you've worked, you may be eligible for an **additional percentage** of your accumulated contributions.

Less than 5 years – 0%	More than 5 years, less than 10 – 33%	More than 10 years – 67%
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- You get **100% of the current value of your employee contributions**.
- If you leave your account with OPERS you will continue to pay the **\$6 monthly administrative fee** and your account will continue to be affected by investment gains or losses.
- You may access your **retiree medical account** (see *When can I retire*) and depending on how long you've worked, a percentage of the current value of your **employer contributions** too.

1 yr. - 20%	2 yrs. - 40%	3 - yrs. 60%	4 yrs. - 80%	5 yrs. - 100%
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When can I retire?

- You can retire and get your **FULL benefit at age 55 with 32 years of service** or **age 67 with five years of service**.
- You can retire with a smaller, **REDUCED benefit at age 57 with 25 years of service** or **age 62 with five years of service**.
- See the full retirement and health care eligibility charts on opers.org.

You can retire at age 55, no matter how long you work. You can also access 10% of your **retiree medical account** for qualified medical expenses after 6 years. You'll receive an additional 10% for each year you work after that. You'll be able to access to 100% of your retiree medical account balance after 15 years.

Other Plan Features to Consider

What happens if I get hurt on the job?

You may have access to **OPERS' disability benefits** and our **Rehabilitative Services Program**.

N/A

What happens if I pass away before I retire?

Your loved ones may qualify to receive **survivor benefits**. You must have at least 18 months of full-time service at time of death for your survivors to qualify for benefits. If your loved ones do not qualify for survivor benefits, a lump-sum payment of your refundable account may be paid to your beneficiaries.

The vested portion of your individual account balance can be paid to your beneficiaries. The vested balance of your retiree medical account can be used by your eligible dependents to pay for qualified medical expenses.

Does this plan offer an account for health care expenses in retirement?

This plan offers a **Health Reimbursement Arrangement (HRA)**. Those who qualify will receive a monthly HRA deposit into an account which can be used to be reimbursed for qualified health care expenses. Retirees may also have access to group vision and dental coverage.

For more information visit opers.org.

This plan offers a **Retiree Medical Account (RMA)**. While you are working and contributing, a portion of your employer contributions are credited to the account. Once you have terminated OPERS-covered employment, the vested balance of your RMA can be used to be reimbursed for qualified health care expenses.

For more information visit opers.org.