

Ohio Public Employees Retirement System

Ready to Retire



For members in the Traditional Pension Plan

Inside this guide, you'll find information to help you understand when you're eligible for retirement and health care through OPERS, as well as important dates and factors to consider as you get ready to retire.



Ohio Public Employees Retirement System
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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.

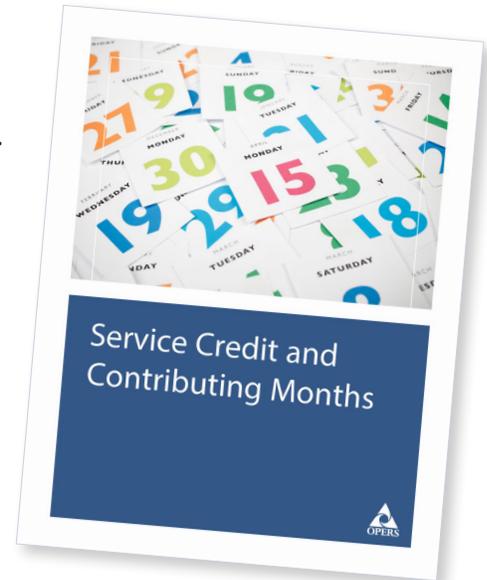
Minimum Earnable Salary

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
			Any	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)

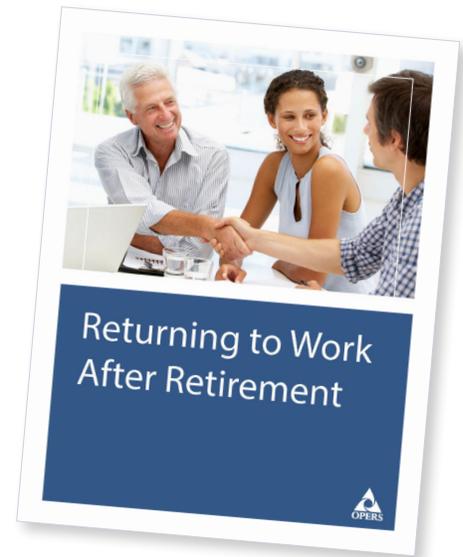
The cost-of-living adjustment is an annual benefit increase tied to the Consumer Price Index (CPI-W), it can vary from zero percent to a maximum of 3 percent per year.

Re-employment

A retiree who has received a retirement benefit for less than two months when re-employment with a public employer begins will forfeit the retirement benefit and health care allowance for any month of re-employment during that two-month period.

If you retire and return to work in an OPERS-covered position after the initial two-month period, your HRA deposits will accumulate in a separate Re-employed Accumulated HRA which will not be combined with your primary HRA balance. During re-employment in an OPERS-covered position, funds in the Accumulated HRA are not accessible. However, existing HRA balances will continue to be accessible for reimbursement of eligible expenses that were incurred prior to re-employment.

After re-employment, the deposits accrued in your Accumulated HRA will be added to your primary HRA and accessible for eligible expenses incurred outside of the re-employment period.



Death benefit

A death benefit is a one-time lump sum payment, based on retiree's contributing and purchased years of service. The beneficiary eligible to receive the lump sum death benefit is the person(s) designated by the retiree prior to his or her death. The amounts range from \$500-\$2500 and it is not taxable.

Years of Service Credit	Payment Amount
Less than 10	\$500
at least 10, but less than 15	\$1,000
at least 15, but less than 20	\$1,500
at least 20, but less than 25	\$2,000
25 or more	\$2,500



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 to learn more about the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO).

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)
<p>Group A 30 qualified years</p> <p>Group B 32 qualified years or 31 qualified years at age 52</p> <p>Group C 32 qualified years at age 55</p>	<p>Group A 30 total years with at least 20 qualified years</p> <p>Group B 31 total years with at least 20 qualified years</p> <p>Group C 32 total years with at least 20 qualified years</p>	<p>20 qualified years</p>

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 care *(continued)*

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.

The Pre-Medicare base allowance amount is \$1,200 per month, the Medicare base allowance amount is \$350. Based on your age at the time of eligibility and years of qualifying service credit, you will be eligible for 51 percent to 90 percent of the base amount in retirement.

To find your personal allowance percentage, login to your OPERS online account and use the Benefit Estimator. It will estimate your pension benefit and personal allowance percentage at retirement.

Using Your HRA

Using your HRA can be broken down into four easy steps to remember.

- 1. Your allowance is deposited to your HRA monthly.** Once your HRA is funded by OPERS with the allowance amount you qualify for, it is ready to use.
- 2. You must pay for premiums and qualified expenses first.** The insurance carrier of the plan you select will provide various payment options for premiums. You may also want to keep receipts of any large out-of-pocket payments made to medical or prescription providers.
- 3. You then request reimbursement for payments made.** There are automatic and manual reimbursement methods, which differ for Pre-Medicare and Medicare retirees.
- 4. Via benefits then approves your request and reimburses you up to your available balance.** You will receive your reimbursement by direct deposit to your bank account.

At retirement, a Via Benefits representative will review how to use your HRA with you in greater detail. If you're interested in learning more prior to retirement, find the Getting Reimbursed Guide and Expenses Eligible for Reimbursement at the Via Benefits website.

- The Via Benefits website for **Pre-Medicare** retirees is marketplace.viabenefits.com/opers.
- The Via Benefits website for **Medicare** retirees is my.viabenefits.com/opers.



Retirement timeline

1 Apply for Retirement

You can submit your retirement application up to six months prior to your retirement effective date. We recommend you apply at least two months in advance. When you apply online, you'll be guided through each step of the application process.

2 Receive a Benefit Confirmation Letter

Once you've completed your retirement application, you'll receive a letter from OPERS confirming your submission.

3 Apply for Medicare A and B

If age eligible, apply for Medicare A and B up to three months before you retire by visiting the Social Security website, ssa.gov.

4 Receive a Notice of Creditable Coverage

You should automatically receive a *Notice of Creditable Coverage* from your employer at retirement. If you do not, you may need to request one. This lets your new health care provider know that you had coverage prior to retirement and that there has not been in lapse in coverage.

5 Receive Health Care Confirmation Letter

After your retirement application is processed, you will receive a letter containing instructions to contact Via Benefits to enroll in a plan and the amount of your HRA allowance deposit. It will also confirm your OPERS vision and dental selections from the retirement application.

6 Termination Date

Your last day of work, or last day on payroll.

7 Effective Date

Your retirement effective date is the first day of the month following your last day of employment.

8 Your First Payment

Your first payment will be deposited directly into your savings or checking account within about 7-10 business days from your retirement effective date. You may receive an Interim Benefit when your pension payment is processed, which is temporary until final calculations are completed.

9 Partial Lump Sum Option Payment (PLOP)

You'll receive your PLOP 90 calendar days after your first pension payment.



At the OPERS Website - opers.org

Online account

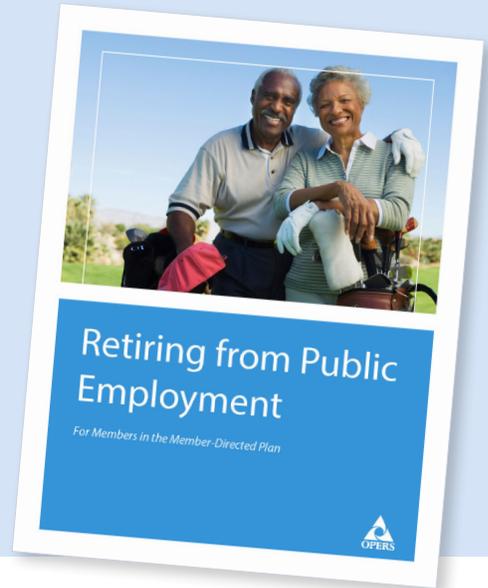
- Apply for retirement
- Estimate your pension and health care allowance amount
- See your service purchase payoff balance
- Apply for a refund
- Register for a seminar
- Schedule an in-house, phone or virtual counseling session

Media resources

- Articles
- PERSpective Blog
- Facebook
- Twitter

Member Education Center

- Webinars
- Recorded presentations
- In-person presentations



Items Needed at Retirement

Include your OPERS ID or the last four digits of your Social Security number on your photocopies.



Proof of your date of birth

(birth certificate, valid driver's license, passport, etc.)



Bank information

Routing number and account number for direct deposit



Proof of your beneficiary's date of birth



Any court orders that may pertain to your retirement



Marriage certificate

If you have an account with Ohio Deferred Compensation, talk with a representative about your options for additional contributions, combining other types of accounts with your Ohio Deferred Compensation account and choosing your payment options.

If you do not have an account, consider talking with a representative about the features and benefits of their program.

Visit ohio457.org or call 877-644-6457 to get started.



**Deferred
Compensation**

This document 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.