



EMPLOYER NOTICE

Early Retirement Incentive Plan Calculator Available on ECS

WHO SHOULD READ THIS NOTICE

Finance directors and human resources professionals of OPERS employers

SITUATION OVERVIEW

The Early Retirement Incentive (ERI) Plan Calculator has been added to the Employer Contribution System (ECS). The calculator will allow employers to run estimates of ERI plan cost for eligible employees. The calculator will display an estimate of the cost based upon an individual employee's SSN, the expected retirement effective date, and the amount of ERI service being purchased. The calculator will take into account currently available information on OPERS' internal systems to determine an estimate of the ERI service cost.

Note: Other factors not known at the time the estimate is created, including but not limited to, service credit and salary at another Ohio retirement system, or service credit in process of being purchased by the member, may increase the actual cost of the ERI for the member.

WHAT EMPLOYERS NEED TO DO

- Access to the ERI estimate calculator is based upon an additional security role in ECS. The delegated administrator, or primary ECS user at an employer, has been given access to the role and can assign it to additional users or create a new user with just this role to access the calculator.
- Once a user has access to the calculator, the user will need to enter an SSN, the expected retirement effective date, and the amount of ERI service to be purchased to determine a cost estimate.
 - Estimates will only be provided for those individuals who are eligible at the time it is created, based upon the criteria entered
 - The actual cost of the ERI service may vary depending upon other factors not known at the time the estimate was created
 - Factors used to determine the estimate are valid for the current calendar year only. The factors used to determine the cost are subject to change annually.
 - Employers can only run ERI estimates for individuals who are currently being reported through their entity and meet eligibility for retirement and participation in an ERI.

Employers not currently utilizing ECS for reporting and/or payment, should consider registering as ECS continues to be enhanced with self-service features benefitting OPERS employers and members through more accurate and complete contribution reporting and payment.

WHY THIS IS IMPORTANT

The ERI calculator will allow employers to obtain an estimate of ERI plan cost prior to implementing an ERI plan based upon the information OPERS has at the time it is created. It is important to keep in mind the ERI calculator will provide an estimated cost. Other factors, such as service credit and salary from another Ohio retirement system, and additional service available for purchase by the member, may result in an increased actual cost of the ERI service. In addition, employers should be aware the factors used to determine cost are subject to change annually and the actual cost may increase for ERI service billed in a following calendar year.

WHOM TO CONTACT FOR MORE INFORMATION

After you review this *Employer Notice*, contact your Employer Outreach representative with questions or comments at (888) 400-0965, or by email at employeroutreach@opers.org.

For a current listing of OPERS Board members, please visit www.opers.org

It is your responsibility to be certain that OPERS has your current physical and e-mail address on file. If OPERS is not made aware of address changes, we cannot guarantee that you will receive important information pertaining to OPERS public employers. This Employer Notice is written in plain language for use by public employers who are subject to coverage under the Ohio Public Employees Retirement System. It is not intended as a substitute for the federal or state law, namely the Ohio Revised Code, the Ohio Administrative Code, or the Internal Revenue Code, nor will its interpretation prevail should a conflict arise between it and the Ohio Revised Code, Ohio Administrative Code, or Internal Revenue Code. Rules governing the retirement system are subject to change periodically either by statute of the Ohio General Assembly, regulation of the Ohio Public Employees Retirement Board, or regulation of the Internal Revenue Code. If you have questions about this material, please contact our office or seek legal advice from your attorney.