



## Discover the Large Network of OPERS Employers

Are you considering changing jobs or planning to move, but still want to remain an OPERS member? OPERS covers a large network of more than 3,700 employers across Ohio. That means you have many opportunities to become an OPERS member or remain a member no matter where your career takes you.

To make finding options easier, OPERS has developed a new online employer database. You can search by city or ZIP code and learn which OPERS-covered employers are in your area. The database can be found in the Member section of [opers.org](https://opers.org).

## Busting the Top 5 Myths about OPERS

**Myth**

If I retire with an unreduced benefit, my pension will be 100 percent of my salary.

**FACT**

In most circumstances your retirement benefit will be less than your ending salary with your employer. Your retirement benefit is based on a formula and your retirement eligibility determines whether you receive a reduced or unreduced calculation of the formula. To learn more, visit [opers.org](https://opers.org).

**Myth**

Once I retire my pension can go down.

**FACT**

Your gross pension will never go down from its original amount and, in fact, you may receive a cost-of-living adjustment component to the benefit. The COLA is not compounded.

**Myth**

Health care coverage is guaranteed.

**FACT**

OPERS is not required to provide health care by law, however it is our desire to continue to preserve long-term health care funding and provide meaningful health care for retirees as long as possible.

**Myth**

OPERS is in financial trouble.

**FACT**

OPERS is a well-managed, strong retirement system. OPERS' 80-year history of prudent management has resulted in secure retirement benefits for thousands of public workers – now and in the future.

**Myth**

I can borrow against my OPERS account.

**FACT**

Your OPERS account does not have a loan feature like other retirement accounts such as a 401(k). As a qualified retirement plan under Internal Revenue Code Section 401(a), OPERS is prohibited from issuing "in-service distributions" to members, meaning, we cannot distribute funds to a member while they are working in Ohio public employment.

# How to Build an Emergency Fund When You're Counting Every Penny



You've heard it time and again: It's important to set aside three to six months' expenses for an emergency fund. Easier said than done, right? If you have a lot of debt, live on a fixed income or have unpredictable expenses, putting aside that much money can seem nearly impossible. The good news is you don't have to do it all at once - even a little money in savings can go a long way.

## Slow and steady can win the race

Starting small is the key to successfully building a solid rainy-day fund. If you're too focused on finding a big chunk of money with which to start saving, you may feel overwhelmed. So, start by putting aside a little each week, even if it's just \$10 or \$20.

Want to make saving even easier? Go automatic. Have the money taken out of your checking account automatically each week and deposited into some kind of savings account. You won't have to think about it, and you may not even notice the money is gone. Over time, you may realize that you can afford to set aside more money each week, and your balance will grow faster.

## Making the most of what you already earn

Where will the money you need for your emergency fund come from? Here are a few ideas and tips for finding extra cash:

- **Use your tax refund.** Most of us get a tax refund each year. If you can,

consider putting at least some of your refund in your emergency fund. It's an easy way to quickly build your balance.

- **Pay yourself first.** Instead of getting a refund every year, adjust your tax withholding by filing a revised W-4 form. Your paycheck will get a bit of a boost, and you can have that extra money put into your emergency fund automatically.
- **Make a budget.** Simply by keeping track of where your money goes each week, you'll likely find areas where it's easy to cut back. Fewer coffee runs, one or two more dinners at home, using coupons at the grocery store - there's extra cash hidden in all kinds of places, and it can add up fast.

## Where to stash that cash

Where's the best place to put your emergency fund? Consider these options:

- **Savings account.** The point of an

emergency fund is to have a reserve of cash that's easily accessible when you really need it. That's why a savings account at your bank or credit union is a good place to start. If it happens to pay a little interest, even better.

- **CDs.** For a little more interest, but a little less flexibility, consider putting your emergency fund in a bank CD. It's not as accessible as a savings account, but your money may grow a bit faster during the term of the CD (six months is smart for an emergency fund).
- **Treasury bills.** Another option is buying a U.S. Treasury bill. It's a safe place to put your money, it earns interest and, like a CD, it can be timed to mature on a regular schedule.

The best time to start saving for a rainy day is when it's not raining. It is generally a good idea to have enough cash to cover three to six months of essential living expenses. Start now, start small, start slow, and before you know it, you'll have enough money set aside to help protect yourself and your loved ones in case of an emergency.

*This material is provided for general and educational purposes only; it is not intended to provide legal, tax or investment advice. Source: Voya.com*

# Are You Doing All You Can to Ensure Your Financial Security in Retirement?

National Retirement Security Week Oct. 17-21

## National Retirement Security

**Week** is a great time to think about choices you can make that will affect your retirement future. As a public employee in Ohio you can supplement your retirement benefit and help ensure your financial security in retirement through the Ohio Public Employees Deferred Compensation Program.

**Ohio Deferred Compensation** is a supplemental 457(b) retirement plan for all Ohio public employees that allows you to supplement your retirement benefit by saving and investing pre-tax dollars through payroll deferral. Your contributions remain tax-deferred until you withdraw your money. Enrollment is easy. You can sign up online at [ohio457.org](http://ohio457.org), or by calling 1-877-644-6457 to speak with a licensed account executive.

Ohio Deferred Compensation provides you with educational tools, a diverse set of investment options, flexible savings and withdrawal options, as well as portability when changing jobs within the public sector. Throughout NRSW Ohio Deferred Compensation will be hosting a series of webinars on retirement planning. To learn more or to register for a webinar, visit [ohio457.org](http://ohio457.org) and click on the Resources tab.

- **Approaching Retirement: Preparing to Retire** – Oct. 18 and Oct. 19 at 11:30 a.m.
- **Approaching Retirement: Beyond the Basics** – Oct. 20 and Oct. 21 at 11:30 a.m.
- **Retired Minds Want to Know** – Oct. 26 at 11:30 a.m. and Oct. 27 at 9 a.m.

## Educational Opportunities

You can register for OPERS seminars through your OPERS online account. Once logged in click on "Tools and Resources" and then select "Seminars and Counseling" to choose a seminar. You can also register for a seminar by calling OPERS at 1-800-222-7377.

### Education Today for Retirement Tomorrow

For members who are more than five years out from reaching retirement eligibility. All seminars begin at 6 p.m.

Oct. 18	Oct. 25	Nov. 2	Nov. 15
Independence	Akron	Toledo	West Chester

### Ready to Retire Seminar Schedule

For members who will reach retirement eligibility within five years. All seminars begin at 1 p.m.

Oct. 18	Oct. 25	Nov. 2	Nov. 15
Independence	Akron	Toledo	West Chester

## OPERS News

OPERS News is a quarterly newsletter providing news and information to active members of the Ohio Public Employees Retirement System. This publication allows us to communicate vital information concerning retirement benefits to our active members and also educate them on the services we provide.

This newsletter is written in plain language for use by members of the Ohio Public Employees Retirement System. It is not intended as a substitute for federal or state law, nor will its interpretation prevail should a conflict arise between it and the Ohio Revised Code, Ohio Administrative Code or Internal Revenue Code. If you have questions about this material, please contact our office or seek legal advice from your attorney.

### Contact information:

[www.opers.org](http://www.opers.org)  
1-800-222-7377  
Monday - Friday  
8 a.m. to 4:30 p.m.  
[newsfeedback@opers.org](mailto:newsfeedback@opers.org)

### Connect with us on social media



[youtube.com/ohiopers1](https://youtube.com/ohiopers1)

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[linkedin.com/company/opers](https://linkedin.com/company/opers)

[twitter.com/ohiopers](https://twitter.com/ohiopers)

## OPERS Board of Trustees

For more information on the OPERS Board of Trustees, visit [www.opers.org](http://www.opers.org).

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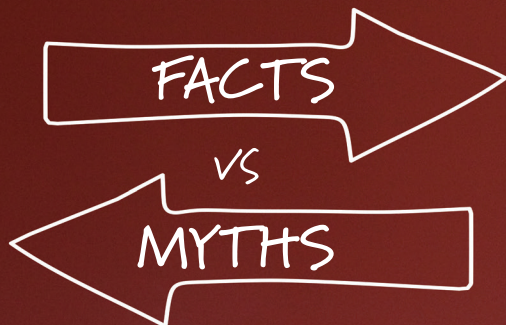
Third quarter 2016

# OPERSNEWS

News and information for active members in the  
OPERS Traditional Pension Plan.



*This quarter you will also be receiving an electronic copy of OPERS News. If you no longer wish to receive a paper copy of your newsletter, log into your OPERS online account and **update your correspondence preferences to electronic.***



There are many misconceptions about  
OPERS and its benefits. We're breaking  
down the top five myths on page 1.

