



## OPERS considers changes to cost-of-living adjustment

At its Sept. 20 meeting, the OPERS Board of Trustees considered a number of options for changing how COLAs are granted to strengthen the System. While most of these options primarily impact current retirees, there are some components that may impact future retirees.

Under current law, for those who retire after January 2013, the COLA is scheduled to match the Consumer Price Index, with a cap of 3 percent, starting in 2019. The OPERS Board is now considering options that include:

- A reduction of the cap (2 percent or 2.5 percent)
- Extending the waiting period for the first COLA for new retirees (from 12 months to 24 months)
- Flat dollar amount COLA

These changes would strengthen the system in two ways:

1. Reduce OPERS' current unfunded liabilities. Unfunded liabilities represent the amount OPERS has to fund on future benefits payments already earned beyond what we currently have in assets.
2. Align the COLA with inflation. Because of low inflationary times, the COLA has outpaced inflation 60 percent of the time in the last 30 years. That is why OPERS is considering changes to the current formula.

No decisions have been made to date. Ultimately to effect any changes approved by the OPERS Board, the Ohio Legislature must enact legislation.

We will keep you updated on this issue as the process moves forward. For more information and future updates on this issue, go to [www.opers.org/cola](http://www.opers.org/cola)

## New Financial Reports Released

OPERS is dedicated to providing secure retirement benefits for our members, and that dedication is the theme of this year's annual financial reports. We recently published the *2016 Comprehensive Annual Financial Report* and the abbreviated *Popular Annual Financial Report (PAFR)*, and both are available on [opers.org](http://opers.org) under the Financial tab. They contain important financial, investment, actuarial and statistical information about your retirement system as of the end of last year. The PAFR also is available as an interactive Web page on the OPERS website.

## OPERS News

OPERS News is a quarterly newsletter providing news and information to active and retired members of the Ohio Public Employees Retirement System. This publication allows us to communicate vital information concerning retirement benefits to our members.

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:

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Monday - Friday  
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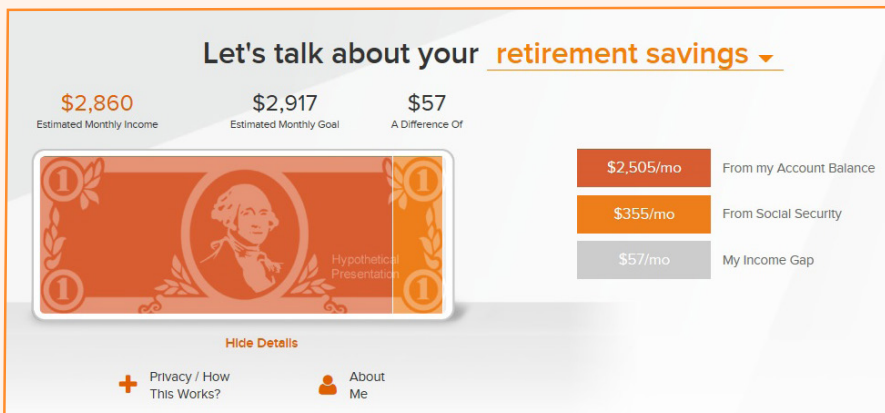
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# OPERS Members Can Now Access Voya's myOrangeMoney Tool

Will you be ready for retirement? How much will you need? How will you know? Voya's **myOrangeMoney** tool can help you answer those questions. This interactive tool, now available to you, can help you plan for retirement. The myOrangeMoney tool has been tailored specifically for OPERS members. Certain factors such as annuity factors and contribution rates have been customized for your plan.

## Learn how the actions you take can impact your income tomorrow

The myOrangeMoney tool allows you to get an idea of what your retirement account will look like in the future and compare your estimated monthly income with what you think you may need in retirement. You'll be able to see potential scenarios tailored to your personal circumstances, and you can even assume other sources of income at retirement such as Social Security, Deferred Compensation or 401(k)s or IRAs.



Whether your retirement is five years away or 40, myOrangeMoney can help you understand how close you are to being retirement ready.

To get started today, log into your OPERS online account and click on the link to view your Member-Directed account. From there, click "Home" to go to the account summary page where you will see the orange dollar.

For more information on the myOrangeMoney tool, including a brief tutorial visit the Educational Opportunities page of [opers.org](http://opers.org).

## OPERS Board of Trustees

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

### Elected Board Members Vacant

Non-teaching College/  
University Employees

Sean Loftus  
County Employees

Christopher Mabe  
Vice Chair  
State Employees

John W. Maurer  
Retired Members

Cynthia Sledz  
Miscellaneous  
Employees

Ken Thomas  
Board Chair  
Municipal Employees

Steve Toth  
Retirees

### Statutory Board Members Robert Blair

Director, Department of  
Administrative Services

Appointed Board Members  
Herman Mollmann  
Investment Expert,  
Governor Appointee

Robert Smith  
Investment Expert,  
Treasurer of State  
Appointee

James R. Tilling  
Investment Expert,  
General Assembly  
Appointee

Karen Carraher  
Executive Director

## Are You Ready to Retire?

Deciding to retire is a milestone in your life that requires careful thought and planning. There are a number of factors that should be taken into consideration when deciding when to retire. Before you begin the retirement application process, there are a few questions you should ask yourself that can help you determine if and when you should retire.

### Q: Have you saved enough?

Experts say the average person will need 70 to 80 percent of their working income in retirement. This number may be different for each person depending on the lifestyle you expect to have during your retirement. By comparing your working income with your retirement income you'll be able to see if there are any gaps you need to compensate for. You can do this by saving more with personal savings or Ohio Deferred Compensation, or just by working a few years longer.

### Q: Have you considered the cost of health care?

Health care costs such as deductibles, copayments, prescription drug costs and out-of-pocket expenses can quickly eat up your retirement savings. You should be thinking about how you will pay for expenses not covered by your health plan or Medicare. We offer planning tools and resources to help you estimate your health care costs so you won't be caught off guard.

### Q: How many years do you expect to spend in retirement?

Today in the United States, most people can expect to live approximately 20 years or more during retirement. While you can't outlive your OPERS pension, you may outlive your supplemental savings. Don't underestimate how long you will live in retirement, and the cost increases of various items in your life such as real estate and taxes.

### Q: Am I eligible to retire?

Perhaps one of the most important items to be aware of when considering retirement is whether or not you meet the retirement eligibility requirements for your plan. You may be financially and mentally prepared to retire, but unless you meet the eligibility requirements set by OPERS, you can't take that next step.

**Keep in mind:** To receive independent retirement benefit(s) from multiple Ohio retirement systems (ORS), you must terminate public employment under all systems prior to your earliest retirement benefit effective date. You should contact each system in which you are a member to see what impact your OPERS retirement may have on your ORS benefits.

There are a number of tools and resources available to help you not only plan for your retirement, but also guide you through the process of applying for retirement. Visit [opers.org](http://opers.org) to log into your online account to access Voya's myOrangeMoney Tool or to view the *Retiring from Public Employment – Member-Directed Plan* leaflet for more information. If you're considering retirement we encourage you to speak with an OPERS counselor over the phone, or in-person, by calling us at 1-800-222-7377.



## National Retirement Security Week is Oct. 15-21

National Retirement Security Week quickly approaching. This national, week-long effort to raise awareness about the importance of saving for retirement is great time to reflect on your personal retirement goals and determine if you are on target to reach those goals. Throughout NRSW Ohio Deferred Compensation will be hosting a series of webinars on retirement planning. Visit [ohiodc.org](http://ohiodc.org) for the complete schedule and to register.



## Board Election Results to be Certified in October

Elections for two seats on the OPERS and Ohio Deferred Compensation Boards of Trustees are currently being held. The two seats up for election in 2017 included one representative for each of the following groups: County Employees and Retirees. A third seat representing Miscellaneous Employees was uncontested because only one candidate completed the nomination requirements. Those elected will serve four-year terms beginning Jan. 1, 2018.

Voting ballots were mailed to qualified voters in late August and voting concludes Sept. 29, 2017. The election count is scheduled for Monday, Oct. 2, 2017, and the final results will be certified by the office of the Ohio Secretary of State. More information can be found on the Board Election page of [opers.org](http://opers.org).



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# OPERSNEWS

News and information for active members in the  
OPERS Member-Directed Plan.



*If you no longer wish to receive a paper copy of your newsletter and would like to receive the electronic version, log into your OPERS online account and **update your correspondence preferences to electronic.***

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## How Do You Know When You're Ready to Retire?

Deciding to retire is a milestone in your life that requires careful thought and planning. There are a number of factors that should be taken into consideration when deciding when to retire. We've got some questions you should ask yourself that can help you determine if and when you should retire.

