Ohio Public Employees Retirement System

Retiring From Public Employment
The Traditional Pension Plan

Resources For Retirement

INFORMATION SERIES
From active member to benefit recipient
As a member of Ohio PERS, you have been actively contributing to one of the nation's premier public retirement systems. Now that you are beginning the retirement application process and making the transition from active member to benefit recipient, Ohio PERS is committed to providing the same exemplary service while making the process simple and convenient.

The following information will guide you through the benefit application process and provide you with the details of the benefits available under the Traditional Pension Plan. If you have questions or need additional information, please visit www.opers.org or call us at 1-800-222-PERS (7377).

Eligibility for benefits and Retirement eligibility
Under the Traditional Pension Plan, the minimum age and service eligibility requirements are as follows:

- Age 60 with a minimum of five years of service credit or 60 contributing months of part-time service credit.
- Age 55 with at least 25 years of service credit for a reduced benefit (refer to the chart on page 5).*
- Any age with at least 30 years of service credit.

The Ohio PERS Traditional Pension Plan
The Traditional Pension Plan is a defined benefit plan under which a retirement benefit is based on a formula. The formula is determined by years of service credit in the Traditional Pension Plan and the average of the three highest years of earnable salary, or final average salary (FAS). Ohio PERS investment professionals manage the investment of employee and employer contributions to ensure that funds are available to pay the formula benefit.

For more information, please visit our Web site at www.opers.org.

*If you decide to retire with less than 30 years of service or younger than age 65, if otherwise eligible, your benefit is reduced from the full amount calculated under the Single Life Benefit (Plan B). Refer to the chart on page 5.
Service credit

Service credit represents the period of time during which you are employed by a public employer and making contributions to Ohio PERS. You earn service credit for each month you contribute to Ohio PERS. Under the Traditional Pension Plan, service credit is calculated on a monthly basis, January through December of each year, and is used to determine eligibility for retirement, disability, and survivor benefits as well as health care coverage. If you are employed in more than one Ohio PERS-covered position, service credit cannot exceed one year for any one calendar year. If you have contributions and service credit in more than one of the Ohio PERS retirement plans, only service credit earned or purchased under the Traditional Pension Plan will be used in determining eligibility for or the calculation of a benefit.

If you have acquired service credit in the School Employees Retirement System of Ohio (SERS) or the State Teachers Retirement System of Ohio (STRS) Defined Benefit Plan, you may retire independently from each system or have your contributions and total service credit in the Ohio PERS Traditional Pension Plan, SERS and STRS Defined Benefit Plan combined for the purpose of determining eligibility for and calculation of benefits. The system that has the most service credit will pay the benefit, while funds and service credit in the other system(s) are transferred to the paying system.

With certain exceptions, you may be eligible to purchase service credit and, in some instances, free credit may be available. Service credit purchases should be completed prior to service termination. Purchases made after service termination may change your effective benefit date.

Estimating retirement benefit payments

Three factors have an impact on the amount of your retirement benefit. These are your years of service credit in the Traditional Pension Plan, your final average salary (FAS), and your age at retirement. While each factor is important, the more service credit you have the greater your retirement benefit.

Final average salary (FAS)

FAS is the average of your three highest years of earnable salary while contributing to the Traditional Pension Plan. If you plan to retire during a year rather than at the end of the year, and the last 36 months represent your highest earnable salary, total your earnable salary for this period and divide by three to estimate your FAS. We advise you to work through the month in which you are planning to retire. This allows you to achieve the highest possible FAS.
Age and service retirement benefit formula

The retirement benefit calculated under the Traditional Pension Plan consists of an annual lifetime allowance equal to 2.2 percent of FAS, multiplied by the first 30 years of service plus 2.5 percent of FAS for each year, or portion thereof, of service over 30; this base allowance is reduced if you retire before age 65 with less than 30 years of service credit (see the benefit estimate chart on page 2). The benefit cannot exceed 100 percent of FAS or the limits set by the Internal Revenue Code.

Minimum benefit guarantee

If your FAS is less than $3,909 and you have 30 or less years of service, the law provides a minimum benefit guarantee of $86 multiplied by the number of years of Ohio service credit in the Traditional Pension Plan. If you fall into this category, simply use the following formula to arrive at the amount of your monthly benefit under Single Life Benefit (Plan B) at age 65:

\[ \frac{86 \times \text{years of service}}{12} \]

(Payment plan information can be found starting on page 6.) This base allowance is reduced if you retire before age 65 or with less than 30 years of service credit.

If you have over 30 years of service, the FAS figure that would provide an annual minimum guarantee is reduced somewhat from the $3,909 figure for each year above 30.

Estimating tools

Online benefits estimator

Ohio PERS offers a web-based benefit estimator that you can use to run estimate scenarios yourself. If you have a PIN for our Member Benefits System (MBS), you can log in and use the calculator pre-filled with data from Ohio PERS' database. If you do not have a PIN, you can still use the calculator by accessing www.opers.org and selecting "The Traditional Pension Plan" link located under the Members heading, but you will have to manually enter all of your information. You may find it useful to have your most recent Annual Personal Statement of Benefits handy when using the benefits estimator.

To use MBS, you'll first need to register by visiting the Ohio PERS Web site, and clicking "Register Now." After filling out some brief information, you'll be mailed a PIN. Once you receive it, you can log in to MBS.

Benefit estimate chart - page 5

If your FAS is more than $3,909, take the appropriate percentage based on your age and your years of Ohio service credit from the table on page 5 and apply that percentage to your final average salary. Then, divide this figure by 12 in order to arrive at the estimated amount of your monthly benefit under the Single Life Benefit (Plan B) plan of payment (payment plan information can be found on page 6).
Applies to *Single Life Benefit Plan (Plan B)* only.

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>55</th>
<th>56</th>
<th>57</th>
<th>58</th>
<th>59</th>
<th>60</th>
<th>61</th>
<th>62</th>
<th>63</th>
<th>64</th>
<th>65+</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>26</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>27</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>29</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>32</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>33</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>34</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>35</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>36</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>37</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>38</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>39</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>40</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>41</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>42</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>43</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>44</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Payment plan options
When you file your *Traditional Pension Plan Retirement Application*, you may select one of several payment plans for your retirement benefit:

**Life with 50 Percent to Surviving Spouse Plan (Plan A)** – A joint survivorship annuity providing for payment to you as long as you live and thereafter 50 percent of such annuity to your spouse if they survive you, for as long as they live. If you would like a percentage other than 50, see Plan C or D.

**Single Life Benefit Plan (Plan B)** – An annuity payable throughout your life only and terminating at your death with no further monthly payment. If the total allowance received during your lifetime does not equal your accumulated contributions, the remaining accumulated contributions will be paid to your beneficiary (ies).

**Life with Selected Percentage to Survivor Plan (Plan C)** – A joint survivorship annuity providing for payment to you as long as you live and thereafter in a specified percentage to your beneficiary if they survive you, for as long as they live. Select Plan C ONLY if you are naming a beneficiary other than your spouse or if you wish your spouse, as beneficiary, to receive an amount other than 50 percent. The percentage chosen must meet or exceed the greater of: 10 percent of your monthly benefit or a percentage that provides your beneficiary with a monthly benefit of at least $100. Only one beneficiary may be designated.

**Life with 100 Percent to Survivor Plan (Plan D)** – A joint survivorship annuity providing for payment to you as long as you live and thereafter at 100 percent to your beneficiary if they survive you, for as long as they live. Only one beneficiary may be designated.

**Life with Fixed Period Plan (Plan E)** – An annuity payable throughout your life or for a guaranteed period whichever is greater. If you die before the end of the guaranteed period, which begins from the date of your retirement, the same amount will be payable to your beneficiary for the remainder of the guaranteed period. If multiple beneficiaries are selected, the annuity is paid in a lump sum at the present value. Should you and your beneficiary both die before the end of the guaranteed period, the remaining payments shall be paid at the present value to the estate of whoever was last receiving the monthly benefit.
**Life with Multiple Survivors (Plan F)**

- A multiple joint survivorship annuity providing for payment to you as long as you live. After your death, payment will be made to your surviving beneficiaries. A minimum of two and a maximum of four beneficiaries may be designated. You will allocate a percentage to each beneficiary, which must be 10 percent or greater unless a court order provides for an allocation of less than 10 percent to a former spouse for as long as they live. Total allocations to all beneficiaries cannot exceed 100 percent. This option is available for members who retire effective Nov. 1, 2006 and after.

**Partial Lump Sum Option Payment (PLOP)**

The PLOP is an option that allows you to initially receive a lump-sum payment along with a reduced monthly retirement benefit. The lump-sum payment cannot be less than six times or more than 36 times the monthly amount that would be payable to you under the plan of payment selected for the monthly retirement benefit. The lump-sum payment cannot result in a monthly retirement benefit that is less than 50 percent of the monthly benefit had the lump sum not been selected.

The total amount paid as a lump sum and monthly benefit will be the actuarial equivalent of the amount that would have been paid had the lump sum not been selected.

As a lump-sum distribution, the PLOP is fully taxable.

An Ohio PERS member who is a law enforcement or public safety officer terminating public employment at age 50 or older and who receives a PLOP distribution from the Traditional Pension Plan on or after August 18, 2006 will not have to pay the additional 10 percent tax on this distribution, provided the position from which they terminated was their law enforcement or public safety position.

PLOP may also be subject to court orders, such as division of property orders and support withholding orders, if applicable.

If you elect to receive a PLOP at retirement, the PLOP will be issued no sooner than 90 days after your first monthly benefit payment has been issued. Once the PLOP has been issued, no changes can be made to your plan of payment or to the PLOP amount you requested.

**Qualified Excess Benefit Arrangement (QEBA)**

Under QEBA, a retiree may be paid the portion of the retirement benefit that was previously limited due to Internal Revenue Code (IRC) Section 415(b). The QEBA is administered in accordance with IRC Section 415(b).
Health care coverage
At retirement, if you have at least 10 years of qualifying service credit, you will have the option to enroll in the Ohio PERS health care plan. Ohio PERS will subsidize the cost of this plan by providing you with a monthly allowance based on your length of service. This allowance must be used toward the purchase of medical/pharmacy coverage. Just like your pension, the longer you work earning service credit, the greater your monthly allowance for health care coverage. The coverage, administered by either Aetna or Medical Mutual, features a choice between three levels of coverage with varying costs, co-pays, deductibles and out-of-pocket expenses. The three levels are the Enhanced Plan, Intermediate Plan and Basic Plan.

Enhanced Plan
This is the most expensive medical/pharmacy coverage plan and features the lowest co-pays, annual deductibles, and out-of-pocket maximums.

Intermediate Plan
The Intermediate Plan is the medical/pharmacy coverage plan that features a lower price than the Enhanced Plan but also has higher co-pays, annual deductibles, and out-of-pocket maximums.

Basic Plan
The Basic Plan features the lowest price but also the highest co-pays, annual deductibles, and out-of-pocket maximums.

The allowance amount is based on the monthly cost for Ohio PERS to provide you with medical/pharmacy coverage at the Enhanced Plan level. If the cost for the medical/pharmacy, vision, and/or dental coverage options you choose for yourself and covered family members exceeds your monthly allowance amount, the difference will be deducted from your pension as a premium.

Retiree Medical Account
If your monthly allowance exceeds the cost of the coverage options you select, the remainder of your allowance will be deposited into a Retiree Medical Account (RMA), which can be rolled from one year to the next as needed. Amounts contributed to the RMA may be used for the payment of qualified health, dental, and vision care expenses. The RMA may also be used to pay health care expenses for qualified dependents.
Applying for benefits

Applying for your retirement benefit and health care coverage requires the completion of the following forms - the Traditional Pension Plan Retirement Application, the Designation for Beneficiary for Lump Sum Benefit form, and the Health Care Coverage Application. You may obtain these forms from the Ohio PERS Web site, the interactive voice response (IVR) system at 1-800-222-7377, or your employer.

The Traditional Pension Plan Retirement Application is used to apply for an age and service retirement benefit. After you complete the form, you must sign it in the presence of a notary. Your employer's payroll officer will need to certify the last day that you will receive earnable salary and your last three payroll periods (if known).

Designation of Beneficiary for Lump Sum Death Benefit form is used to designate a beneficiary(ies) to receive the lump-sum death benefit. This form should be completed in its entirety and returned to us along with your completed retirement application.

The Health Care Coverage Application is used to apply for health care coverage for you and your dependents as well as optional vision and dental coverage.

To avoid delay in issuing your first benefit check and to ensure your potential health care effective date, your retirement and health care applications should be submitted at least 60 days before you stop working (assuming you have attained eligibility on that date).

Impact of court orders on your retirement application

If your marriage is terminated by divorce or dissolution and, as part of the property division, the court orders you to designate your former spouse as a beneficiary on a joint and survivor annuity, you are required to designate your former spouse as a beneficiary for a specified portion upon our receipt of the court order and upon your applying for retirement. When we receive a copy of the court order, the retirement system may only accept and process your retirement application if you have complied with the court order by designating your former spouse as a beneficiary on a joint and survivor annuity.

Should you remarry prior to applying for retirement and are subject to a court order requiring you to designate your former spouse as a beneficiary for a specified portion on a joint and survivor annuity, you may select the annuity option Life with Multiple Survivors (Plan F) to designate your current spouse and former spouse as beneficiaries.
Your current spouse must consent to your payment plan selection and beneficiary designation prior to your retirement application being processed.

**Proof of date of birth**

At the time you apply for retirement benefits and health care coverage, you will have to submit proof of your date of birth, if you have not already done so. If you choose payment plan A, C, D, or F you must submit proof of date of birth for your beneficiary(ies). Additionally, Ohio PERS requires a marriage certificate (if applicable) and birth certificates for all eligible dependents included under your health care coverage. In the event you have changed your name you also must submit supporting documentation, such as a marriage certificate or court order, which shows the change. If you do not have a birth certificate, there are other ways to prove your birth date. Any one of the following is acceptable to Ohio PERS:

1. A baptismal record or certified copy of the baptismal record,

2. An affidavit from one of your parents,

3. A life insurance policy issued at least 10 years ago that shows your age or date of birth, which contains a penalty clause for misstatement of age,

4. Original entries in a "family Bible," (bring the volume to the Ohio PERS office as we cannot make a record from detached pages or copies of pages),

5. Census Bureau records, (write to Ohio PERS for an application form which you can complete and send to the Census Bureau),

6. A birth certificate of your child that includes your age or birth date,

7. An official hospital record of birth,

8. An original United States certificate of citizenship or naturalization, (bring the document to the Ohio PERS office as we cannot accept a copy), or

9. An original United States passport, (bring the document to the Ohio PERS office as we cannot accept a copy).
Receiving benefits

Benefit Dates
After filing your Traditional Pension Plan Retirement Application with Ohio PERS, your benefit will be effective on the first of the month immediately following the later of:

- The last date you were paid; or
- Attainment of minimum age or service credit eligibility required by law; or
- A later date specified by you.

You will receive your first benefit payment approximately 45-60 days after the effective date of your benefit. After that, benefit payments are available, via mandatory direct deposit, on the first business day of the month.

Interim benefits
You may be eligible for an interim benefit payment, in which you would receive your first benefit payment within 45-60 days of the effective date of retirement. The interim eligibility requirements are as follows:

- All necessary applications and forms must be completed and submitted no later than 30 days before the month in which you stop working.
- Any additional service credit needed to meet service credit eligibility requirements should be purchased.
- Your employer has certified your last day of work.

All or part of your benefit payment is subject to federal and state income taxation. You should consult with a tax advisor about how these taxes affect your benefit.

An interim benefit is a monthly benefit that is calculated before Ohio PERS receives final salary and contribution information from your employer and any payments to purchase additional service credit.
Retirement resources

Retirement planning programs
Ohio PERS offers two pre-retirement planning programs for you to take advantage of, as you get closer to retirement. The Retirement Awareness Program (RAP), and Retirement Readiness Program are offered throughout the year at locations around the state. You can find out more about these seminars by calling Ohio PERS or accessing www.opers.org and clicking on "Member Seminars" under "Quick Links."

**Retirement Awareness Program**
This seminar is for you if you are within five years of retirement. Covered topics include Ohio PERS benefits and health care coverage; financial and estate planning; coordination with Social Security and more. The is no fee for this one-day seminar.

**Retirement Readiness Seminars**
If you are within 12 to 18 months from retirement, this half-day seminar is for you. Ohio PERS benefits as well as the current health care program are reviewed, along with the processing of your retirement application and other necessary documents. There is no fee to attend the Retirement Readiness Seminar.

Member counseling
Our counselors are available weekdays during business hours at the Ohio PERS office to provide you with information about your Ohio PERS retirement plan. You may request and receive a counseling session by phone or schedule a visit to meet with a counselor at our office during regular business hours. To schedule in-person counseling, call 1-800-222-7377.

Remote counseling
As you get closer to retirement, off-site interviews are also available throughout Ohio. Please check the Ohio PERS Web site at for a complete interview schedule. You can also contact us at 1-800-222-7377 to obtain scheduling information for dates and cities.

The Ohio PERS Web site - www.opers.org
Our Web site is a great resource for retirement information - you can download forms, register for seminars, access e-mail addresses so you can send a question directly to Ohio PERS, and link to other relevant Web sites.
Payment Plan changes after retirement

A monthly retirement benefit payable for your lifetime by Ohio PERS may be modified based on the following life-changing events: death of a beneficiary (ies), marriage or remarriage, and/or divorce, dissolution, or annulment of marriage. If you elected to receive a Partial Lump Sum Option Payment (PLOP) at retirement, the PLOP will be accounted for upon the modification and recalculation of your monthly retirement benefit.

Death of beneficiary(ies)

If you select the **Life with 50% to Surviving Spouse (Plan A)**, the **Life with Selected % to Survivor (Plan C)**, or the **Life with 100% to Survivor (Plan D)** and your beneficiary dies before you, you will begin to be paid under the **Single Life Benefit (Plan B)** after you submit a copy of the beneficiary’s death certificate.

If you select the **Life with Multiple Beneficiaries Plan (Plan F)** and one of your beneficiaries dies before you, you will remain under Plan F. Your benefit will be recalculated to reallocate to you the amount you previously allocated to the deceased beneficiary after you submit a copy of the deceased beneficiary’s death certificate. There will be no change in the benefit allocation for the other beneficiaries. You will remain under Plan F until there are no longer any designated beneficiaries under the plan. When there are no longer any designated beneficiaries under the plan, your benefit will change to the **Single Life Benefit (Plan B)**.

Marriage or remarriage

If you select the **Single Life Benefit (Plan B)** at retirement, your benefit may be recalculated under the **Life with 50% to Surviving Spouse (Plan A)**, the **Life with Selected % to Survivor (Plan C)**, or the **Life with 100% to Survivor (Plan D)**, if you later marry or remarry, to provide for your new spouse. If you select the **Life with Multiple Beneficiaries Plan (Plan F)**, you may only add a spouse due to your marriage or remarriage if you have no more than three beneficiaries designated at the time you marry or remarry. However, if you select the **Life with Multiple Beneficiaries (Plan F)** because you were court ordered to select a joint survivor annuity and designate your former spouse as a beneficiary, the specified portion that your former spouse is to receive as your beneficiary cannot be changed upon your designating a new spouse as your beneficiary.

You may select **Life with Selected % to Survivor (Plan C)** because you are unmarried when you apply for retirement and you were court ordered to select a joint survivor annuity and designate your former spouse as a beneficiary.
If you remarry subsequent to retirement, you may select the *Life with Multiple Beneficiaries Plan (Plan F)* to add your new spouse with your former spouse also remaining as a designated beneficiary. The specified portion that your former spouse was to receive as your beneficiary will not be changed under Plan F upon your designating a new spouse as your beneficiary.

For marriages or remarriages that occur on or after June 6, 2005, you will have one year from the date of marriage or remarriage to change your plan of payment to provide for your spouse. If your marriage occurred prior to June 6, 2005, you may change your plan of payment at anytime. You will need to contact us to request the *Retirement Benefit Pop Down Request* form. The change to the new plan of payment is effective on the date the form is received by our office. Any change in the amount of the benefit will begin on the first day of the month following our receipt of the properly completed form.

In the event your death occurs prior to Ohio PERS’ receipt of your properly completed and valid form, the change to your payment plan will not take effect and all benefits, including health care coverage, will cease.

**Divorce, dissolution, or annulment of marriage**

If you designate your spouse as your beneficiary under the *Life with 50% to Surviving Spouse Plan (Plan A)*, the *Life with Selected % to Survivor Plan (Plan C)*, or the *Life with 100% to Survivor Plan (Plan D)*, and a divorce, dissolution, or annulment occurs after your retirement, you may elect to be paid under the *Single Life Benefit (Plan B)* with the written consent of your former spouse or a court order. The change to Plan B will be effective the first of the month following our receipt of the properly completed *Benefit Pop Up Request form* and, if necessary, the appropriate court order. If, after you have changed to Plan B, you later remarry, your benefit may be recalculated under Plan A, C, or D to provide for your new spouse as set forth above.

If you designate your spouse as a beneficiary under the *Life with Multiple Beneficiaries Plan (Plan F)*, and a divorce, dissolution, or annulment occurs after your retirement, you may remove your former spouse as beneficiary with the written consent of your former spouse or a court order. You will remain under Plan F. Your benefit will be recalculated to reallocate to you the amount you previously allocated to your former spouse upon our receipt of your properly completed *Benefit Pop Up Request form*. 

14
There will be no change in the benefit allocation for the other beneficiaries. The change in your benefit will be effective the first of the month following our receipt of your properly completed Benefit Pop Up Request form and, if necessary, the appropriate court order. If you later remarry your benefit may be recalculated under this plan to provide for your new spouse, provided any specified portion to another former spouse, who is a designated beneficiary as required by a court order, remains unchanged. You will have one year from the date of your marriage to change your benefit to provide for your new spouse.

**Returning to work after retirement**

Age and service retirees may become re-employed by returning to work in an Ohio PERS-covered position after retirement. After a member retires under any of the retirement plans, re-employment in a job that is covered by Ohio PERS or another Ohio retirement system, including service in an elected position, may affect continuing receipt of benefits.

Re-employed retirees must notify their employer that they are receiving an Ohio PERS retirement benefit. You should discuss your re-employment plans with your employer to determine whether there are any restrictions or policies on re-employment. Your current employer is not required to rehire you after retirement. Re-employed retirees are subject to the following requirements:

- A retiree who has received a retirement allowance for less than two months when re-employment begins will forfeit the retirement allowance for any month of re-employment during the two-month period. This forfeiture applies even if the retiree waives salary for the two-month period.

- Re-employed retirees will continue to receive their retirement benefit and contribute toward the Money Purchase Plan.

- Employee and employer contributions must begin from the first day of re-employment. However, contributions remitted during the first two months after retirement will not be included in the calculation of the money purchase annuity.

- An Ohio PERS retiree who is re-employed in a law enforcement position and contributes toward the Money Purchase Plan for the re-employment period is only eligible to contribute at the regular employee rate, not the law enforcement rate.

- There are special requirements for the re-employment of elected officials.

For more information see *Returning to Work After Retirement* leaflet or visit the Ohio PERS Web site.
Ohio PERS Board of Trustees

The 11-member Ohio PERS Retirement Board is responsible for the administration and management of OPERS. Seven of the 11 members are elected by the groups that they represent (i.e., college and university non-teaching employees, state, county, municipal, and miscellaneous employees, and retirees); the Director of the Department of Administrative Services for the State of Ohio is a statutory member, and three members are investment experts appointed by the Governor, the Treasurer of State, and jointly by the Speaker of the Ohio House of Representatives and the President of the Ohio Senate.

Elected Board Members

Ken Thomas
Chair
Municipal Employees

Cinthia Sledz
Vice Chair
Miscellaneous Employees

Sharon M. Downs
Retirees

John W. Maurer
Retirees

Eddie Parks
State Employees

Kimberly A. Russell
State College and University Employees

Helen Youngblood
County Employees

Statutory Board Member

Hugh Quill
Director, Department of Administrative Services

Appointed Board Members

Lennie Wyatt
Investment Expert
Governor Appointee

James Tilling
Investment Expert
General Assembly Appointee

Charlie Adkins
Investment Expert
Treasurer of State Appointee

Chris DeRose
Chief Executive Officer

This leaflet is written in plain language for use by members of 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.