

# TOP 10

THINGS YOU SHOULD  
KNOW ABOUT YOUR  
SERS RETIREMENT



**School Employees Retirement System of Ohio**  
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**School Employees Retirement System of Ohio**  
*Serving the People Who Serve Our Schools®*

## Keep in Touch

Read our *Retiree Focus* and *eFocus* newsletters and visit the SERS website for information on your pension, health care, and overall wellness. Send us photos of you enjoying your life in retirement. We want to share in the fun.

## Your Pension

Your pension is calculated based on your service credit, highest three years of earnings, and age. Working longer could mean a larger pension. Ask us for multiple estimates so you can select the retirement date best for you.

## Service Credit

Have you worked in public employment and contributed to another public retirement system? You may be able to combine this with your SERS credit. Did you serve in the military or refund credit from an Ohio retirement system? Purchasing this credit could increase your pension.

## Optimize: 30 Years

30 years of service means 66% of your highest three years of earnings. Each additional year could mean more money and lower health care premiums. Ask SERS for multiple estimates to compare.

## Plan of Payment

Choose the right payment plan. Do you have a spouse or beneficiary who will need some of your pension in case you die? Plans A, C, D, E, and F can provide for your loved ones after your death. If they are financially secure, you might want to consider the single life Plan B, which provides the maximum pension amount to you for as long as you live.

## PLOP

A Partial Lump Sum Option (PLOP) provides a portion of your pension up front. It is only available at the time you retire, and reduces your monthly payment. It also is taxable unless you roll it over into a retirement account. It might make sense if you want to make a big purchase or pay off bills, but can you live on the reduced pension?

## Health Care Coverage

You only need 10 years of qualified service to be eligible for SERS' health care coverage, but it is most affordable when you become eligible for Medicare (age 65).

## Check with Social Security

Contact Social Security to find out if you are affected by the Government Pension Offset and Windfall Elimination Provision because of your SERS pension. If you are eligible to receive a Social Security benefit, based on your work history or your spouse's, contact Social Security to find out how receiving a pension from SERS may affect your benefits.

## When is the Best Time?

When is the best time for YOU to retire? Consider your budget, beneficiary, and health care needs. When you are about six months from retirement, make an appointment to meet with one of our counselors. We're here to provide you with information on the options available.

## Your Application

File your application with us 90 days prior to your retirement date. Make sure you have gathered all the required documents listed on our document checklist. Remember to inform your employer of your retirement.

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