



TOP 10

THINGS YOU SHOULD
KNOW ABOUT YOUR
SERS RETIREMENT



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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 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.

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.

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.

Assess Your Plan

Your SERS pension gives you a foundation. Social Security may provide you with some income, and adding other supplemental sources, including investments and Ohio Deferred Compensation, can boost your overall security. But what if it's not enough? To assess your plan, try living on your retirement budget for a year. Were you able to live comfortably? Maybe adjusting your timeline could help you fill the income gap and put you in a better position for retirement.

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).

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?

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