



Virtual Retirement Conference

Serving the People Who Serve Our Schools®

Program Agenda

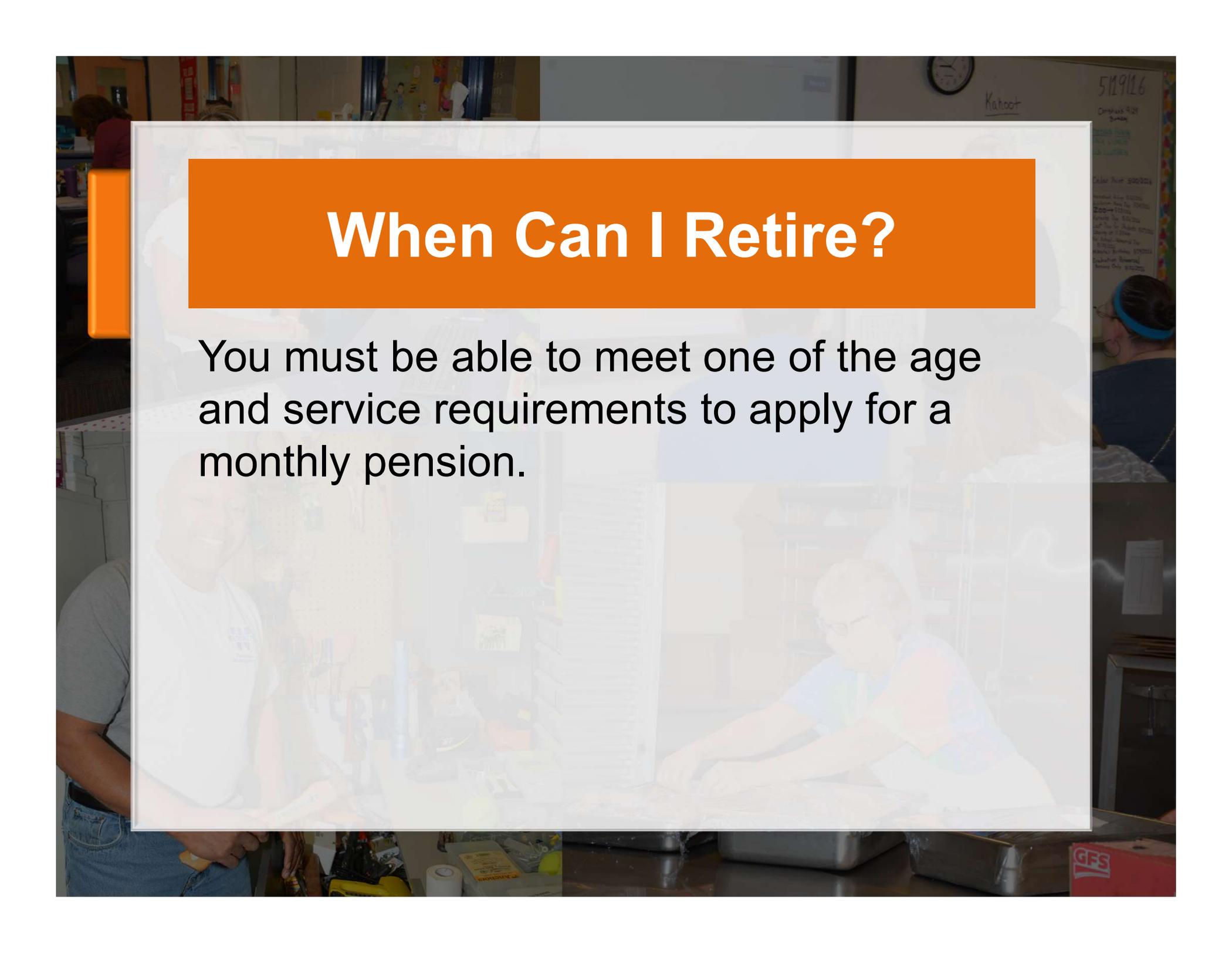
- Retirement Basics and Eligibility
- Your Estimate
- Social Security
- Health Care
- Retirement Planning
- Applying for Retirement





ARE YOU
READY FOR
RETIREMENT?

A word cloud on a dark background. The most prominent words are 'Retirement pension' (large, light blue) and 'payment' (large, light blue). Other significant words include 'SERS' (top, light blue), 'savings' (top, pink), 'Social Security' (top right, orange), 'healthcare' (middle right, orange), 'financial' (middle right, green), 'eligibility' (middle left, orange), 'beneficiary' (middle left, green), 'years' (top left, green), 'reemployment' (top left, green), 'school' (top right, pink), 'security' (middle right, green), 'income' (middle right, green), 'credit' (middle right, orange), 'public' (bottom, orange), and 'planning' (bottom, orange). The word 'service' is written vertically on the left side.



When Can I Retire?

You must be able to meet one of the age and service requirements to apply for a monthly pension.

Service Credit

- Fiscal year: July 1 – June 30
- 120 days in a fiscal year = 1 year of service credit



Retirement Eligibility

For members with AT LEAST 25 years of service credit by August 1, 2017

OR

those who completed the buy-up option by August 1, 2017

5

YEARS OF SERVICE

AGE

60

25

YEARS OF SERVICE

AGE

55

30

YEARS OF SERVICE

ANY

AGE

Retirement Eligibility

For members with LESS THAN 25 years of service credit as of August 1, 2017

10

YEARS OF SERVICE

AGE

62

25

YEARS OF SERVICE

AGE

60

30

YEARS OF SERVICE

AGE

57

Other Sources of Service Credit

- Military
- Federal
- Out of state
- Refunded service
- Leave of absence
- Student employee
- Non-contributing service
- Other school
- Ohio Public Employees Retirement System (OPERS)
- State Teachers Retirement System of Ohio (STRS)

SERS, OPERS, and STRS

- Your accounts may be combined
- Only one year of service credit can be earned in any 12-month period
- Service credit combined at retirement
- System with the most service credit will pay your pension



**LET'S TALK
DOLLARS**

Calculating Your Pension

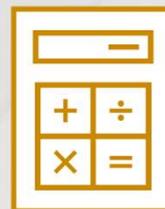
Age + Service Credit + FAS
= **YOUR PENSION**



AGE
on date of retirement



SERVICE CREDIT

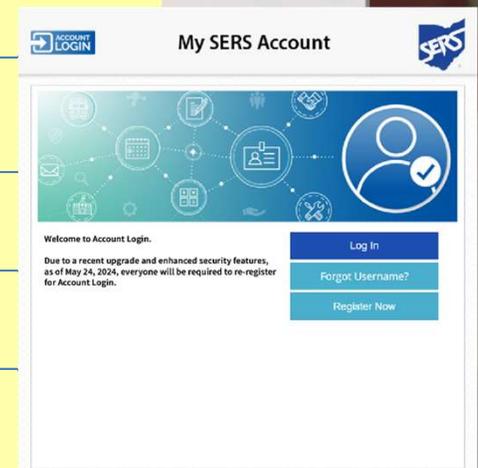


FINAL AVERAGE SALARY
average of three highest
years of earnings

Estimate of Benefits

Review:

- ✓ Your personal information
- ✓ Beneficiary information
- ✓ Effective date of retirement
- ✓ Last date of service
- ✓ Total Service Credit
- ✓ Final Average Salary (FAS)





CONSIDER

Choosing a Plan of Payment

Things to Consider

- Pension for life
- Marital Status
- Health
- Finances
- Beneficiary Needs for Health Care
- \$1,000 Death Benefit

Plan A

Joint Survivor Allowance

One-half your monthly pension to surviving spouse

Example

Member Amount = **\$1,340.00**

Beneficiary Amount = **\$670.00**

Plan B

Single Life Allowance

- Highest amount to you
- Payments end at your death
- Beneficiary only receives any unused contributions

Example

Member Amount = **\$1,455.00**

Plan C

Joint Survivor Allowance

- Set amount or percentage
- Minimum \$100 a month to beneficiary

Example

Member Amount = **\$1,438.00**

Beneficiary Amount = **\$100.00**

Plan D

Joint Survivor Allowance

- Same amount for beneficiary after your death
- Greatest reduction in your payment

Example

Member Amount = **\$1,243.00**

Beneficiary Amount = **\$1,243.00**

Plan E

Guaranteed Allowance

Beneficiary receives same payment as you but the payment ends on a specific date

Example

5 Years Certain

Member Amount =	
Beneficiary Amount expires 6/30/2031	\$1,447.00

10 Years Certain

Member Amount =	
Beneficiary Amount expires 6/30/2036	\$1,424.00

15 Years Certain

Member Amount =	
Beneficiary Amount expires 6/30/2041	\$1,388.00

Plan E Example Five-Year Plan

July 1, 2026

June 30, 2031

Retiree pension for life

Beneficiary covered
upon death of retiree

Beneficiary coverage ends

Plan F

Joint Life, Multiple Beneficiaries

- Name up to four beneficiaries
- Designate percentage or flat dollar amount

Example

Member Amount			\$1,185.00
	Relationship	% of Monthly Payment	Monthly Payment Amount
Beneficiary 1	Spouse	50%	\$670.00
Beneficiary 2	Child	15%	\$189.00
Beneficiary 3	Child	15%	\$178.00

Partial Lump Sum Option Payment (PLOP)

- Available only at time of retirement
- 6 to 36 months
- Cannot reduce pension more than 50%

PLOP Example

Without a PLOP amount: \$1,455.00

Example with a PLOP:

PLOP Months	PLOP Amount	Reduced Pension
6	\$8,728.00	\$1,386.00
36	\$52,367.00	\$1,042.00

Partial Lump Sum Option Payment (PLOP)

- Subject to Social Security Offset and Windfall
- Subject to taxes – consult your tax advisor
- Rollover available

Continuation of Health Care for Spouse

To ensure that your spouse's health care coverage continues after your death, you must choose a Joint Life Plan:

- Plan A
- Plan C
- Plan D
- Plan F

Spousal Consent Required

- Plan B
- Plan C less than 50%
- Plan E
- Plan F
- PLOP
- Beneficiary other than spouse



Changing Plan of Payment

Pop-Up

- Death of Beneficiary
- Divorce

Pop-Down

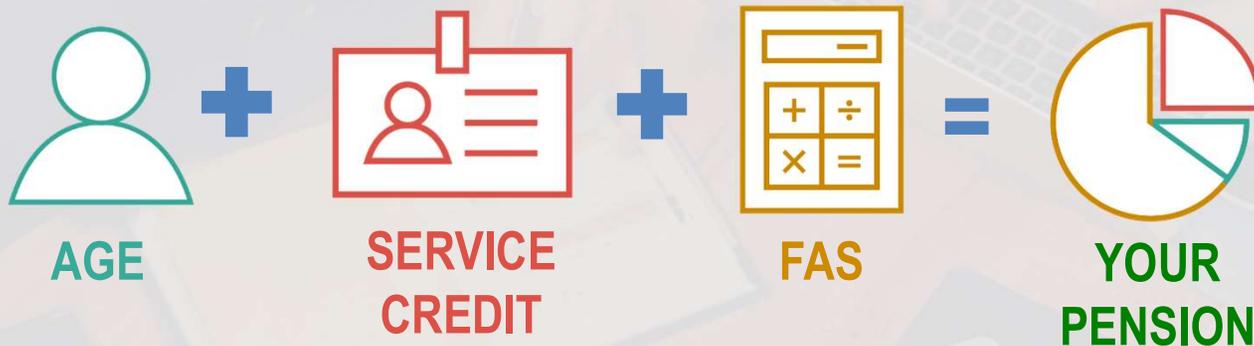
- Marriage
- Re-marriage

Plan A

Plan C

Plan D

Recap



- Consider your beneficiary's needs
 - Access to health care
- Don't forget about the PLOP
- Death Benefit

A stack of several blue Social Security cards is shown, slightly out of focus. The cards are layered, with the top card clearly visible. The text 'SOCIAL SECURITY' is printed in large, bold, white letters on the blue background of the cards. A white dotted line forms a rectangular border around the central text area.

**WHAT ABOUT
SOCIAL
SECURITY?**

Social Security Provisions

- Government Pension Offset (GPO)
- Windfall Elimination Provision (WEP)

Social Security Fairness Act

- Signed into law by President Joe Biden on January 5, 2025
- WEP and GPO still apply to months prior to January 2024
- Contact Social Security Administration at 1-800-772-1213 or visit [ssa.gov](https://www.ssa.gov) for more information



**RETIREE
HEALTH CARE
COVERAGE**

Expect Benefit and Cost Differences



Employer Health Care

vs.

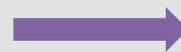


Retiree Health Care

Eligibility and Cost

10

Years of qualified
service credit



Eligibility for
SERS health care

20

25

30



Eligibility for
employer
health care



Premium Subsidy

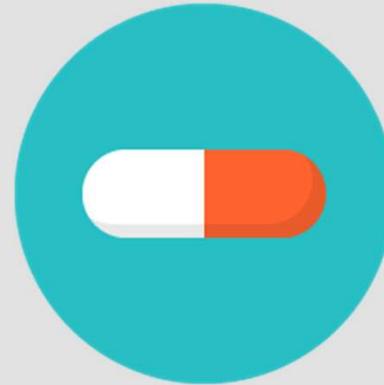
2026 Premium Example

SERS Coverage	No Premium Subsidy	Subsidized Premiums		
		20 Years Qualified Service	25 Years Qualified Service	30 Years Qualified Service
Medicare Plan	\$178	\$97	\$64	\$48
Non-Medicare Plan (under age 65)	\$1,671	\$853	\$526	\$362

2026 Premium Example for Spouse

SERS Coverage for a Spouse	No Premium Subsidy	Subsidized Premiums	
		25 Years Qualified Service	30 Years Qualified Service
Medicare Plan	\$178	\$162	\$146
Non-Medicare Plan (under age 65)	\$1,508	\$1,361	\$1,213

Available Coverage



When Can I Enroll?

- At retirement
- Within 90 days of becoming eligible for Medicare
- Within 31 days of involuntary loss of other health care coverage

You Should Know

You cannot waive SERS' health care coverage to participate in your spouse's coverage at another Ohio public retirement system.

Eligible coverage includes when a payment, stipend, or reimbursement is provided.

Selecting Coverage Before Medicare

SERS' Marketplace Wraparound HRA

- We supplement the cost of services by a Marketplace Plan
- You pay the Marketplace Plan premium directly to the plan
- No SERS premium deduction from your monthly payment

Aetna Choice and AultCare

- Traditional group health insurance through Aetna Choice POS II or AultCare PPO
- Premiums can be as much as \$1,524 per month

SERS' Marketplace Wraparound HRA

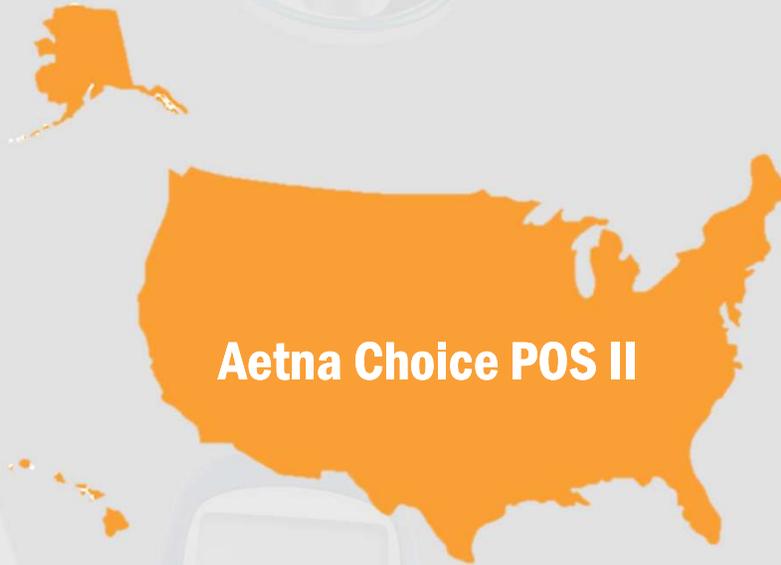
Only available to those who are:

- Not eligible for Medicare
- Not enrolled in Medicaid

How it works:

- You select a Health Insurance Marketplace plan with the assistance of a UMR counselor
- SERS “wraps” your Marketplace plan with added benefits at no additional cost

SERS' Traditional Non-Medicare Plans



Aetna Choice POS II

Nationwide plan



AultCare

Regional plan

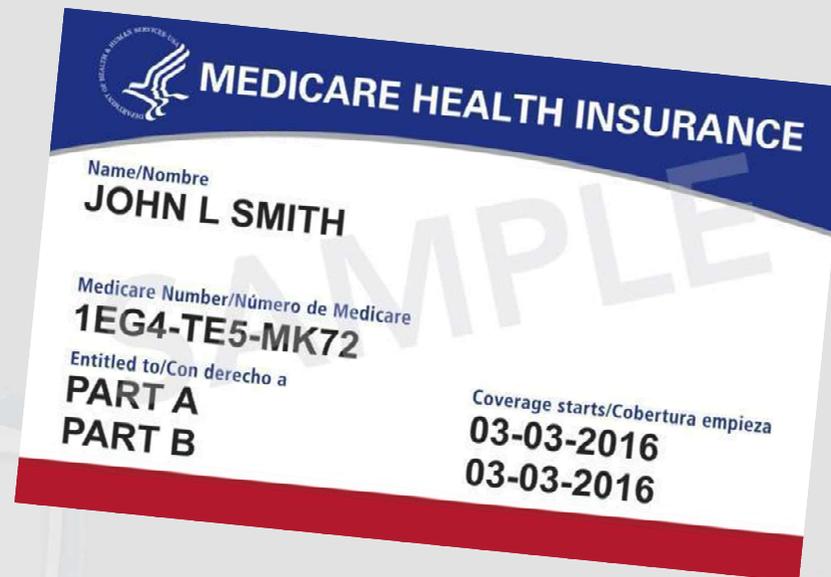
Consultation Requirement

Non-Medicare enrollees must complete Marketplace counseling with UMR, SERS' plan administrator

- UMR will identify Marketplace plans available to you
- Your application will be processed once you complete UMR counseling



Turning 65



Medicare Eligibility and Enrollment

- Age 65 or older
- Under age 65 with certain disabilities or End-stage Renal Disease



Medicare Benefits

Original Medicare



- Hospital
- Skilled nursing care
- Premium-free for most



- Doctor visits
- Outpatient services
- Everyone pays a premium



- Medicare Advantage
- Deductibles
- Co-pays
- Out-of-pocket costs



- Prescriptions

Medicare Benefits with SERS



- SilverSneakers® fitness program
- Lower out-of-pocket costs than Original Medicare
- \$0 deductible
- \$60 quarterly over-the-counter benefit

Medicare Basics

Learn about Medicare
at www.ohsers.org



Click on **“Video Center.”**



SERS Medicare Plan



Aetna Medicare Plan
(PPO)

Nationwide plan

Medicare Part B Reimbursement

- SERS will reimburse \$45.50 per month to help you pay the Medicare Part B premium.
- You must have SERS coverage to receive the reimbursement.

Prescription Drug Coverage



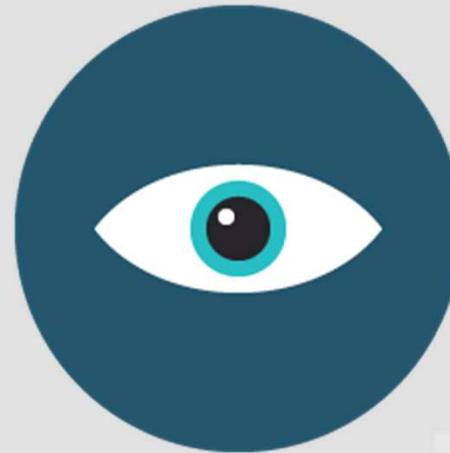
Optional Coverage

Dental



Delta Dental of Ohio

Vision



VSP[®] Vision Care

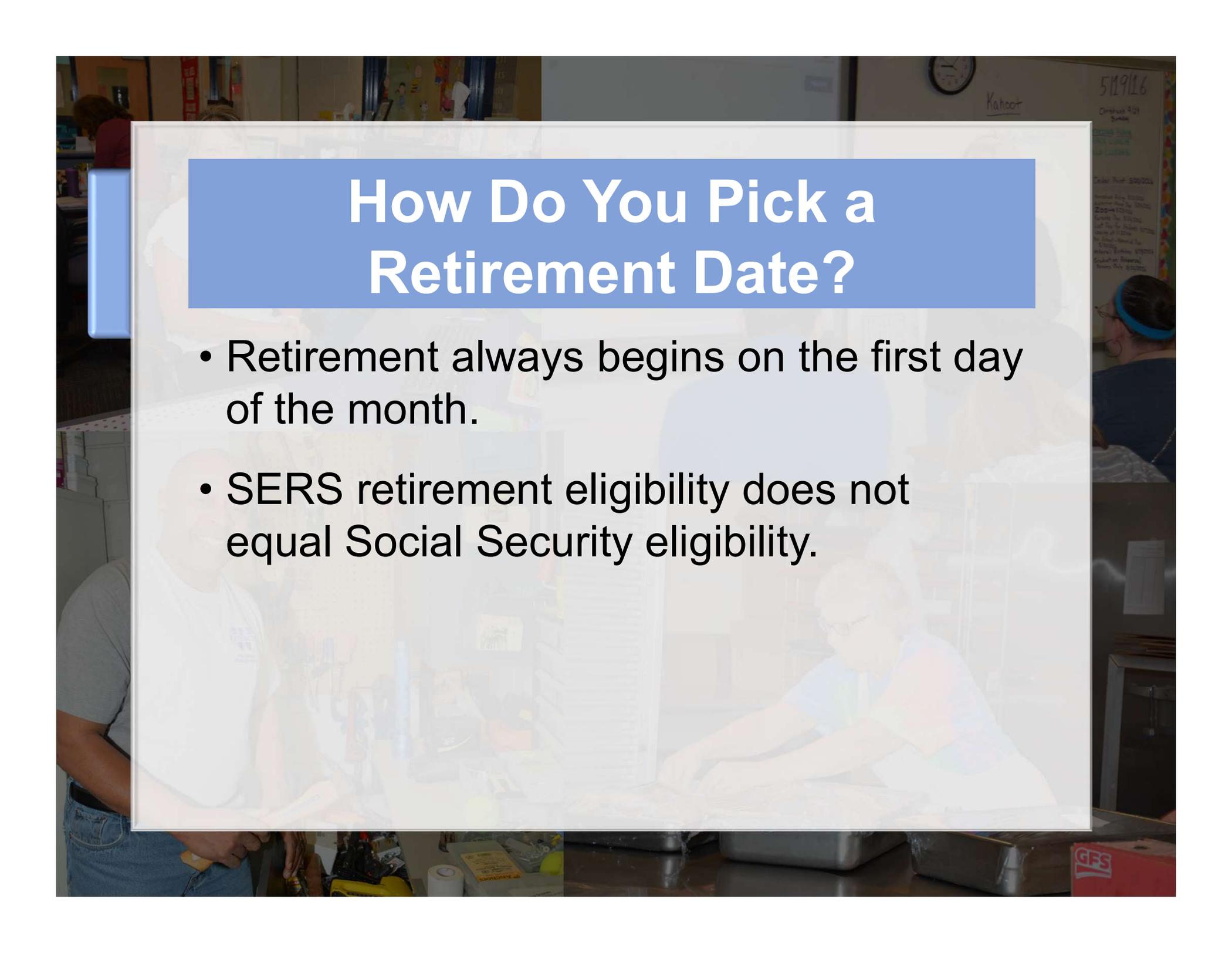
Reemployment May Affect Eligibility

If you retire and take a new job, you temporarily may lose eligibility for SERS' health care coverage while reemployed.

This does not impact individuals enrolled in Medicare Part B.



ARE YOU
READY?



How Do You Pick a Retirement Date?

- Retirement always begins on the first day of the month.
- SERS retirement eligibility does not equal Social Security eligibility.

How Do You Pick a Retirement Date?

- Talk to your employer:
 - Life insurance
 - Severance package
- Submit your application 90 days before

Applying for Service Retirement



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO
300 E. BROAD ST., SUITE 100 • COLUMBUS, OHIO 43215-3746
614-222-6853 • Toll-Free 866-280-7377 • www.ohsers.org

SERVICE RETIREMENT APPLICATION

This application must be typed or completed in ink and the original returned to SERS. See the SERS Service Retirement Guide for instructions on completing the application. All sections of this form, including the Direct Deposit Form, must be completed before SERS can begin paying your retirement benefits.

Personal Information

Social Security Number: Date of Birth: _____

Your Name: _____
FIRST MIDDLE (MAIDEN) LAST

Address: _____ County: _____
STREET OR ROUTE NUMBER OR P.O. BOX

CITY STATE ZIP Email Address: _____

Home Telephone Number: (____) _____ Cell Phone Number: (____) _____

Marital Status: Single Married Widowed Please check this box if you are **not** a U.S. citizen

If Married, Spouse's Name: _____ Spouse's Sex: M F

Spouse's Social Security Number: Spouse's Birth Date: _____

Retirement Information

My last service was, or will be, completed: MONTH _____ YEAR _____

I wish to apply for service retirement effective: MONTH _____ YEAR _____

Check here if you are retiring as a public safety officer.

Are you a member of or receiving a benefit from (mark those that apply):

	MEMBER	RECEIVING A BENEFIT
State Teachers Retirement System of Ohio (STRS)	<input type="checkbox"/>	<input type="checkbox"/>
Ohio Public Employees Retirement System (OPERS)	<input type="checkbox"/>	<input type="checkbox"/>
Ohio Police & Fire Pension Fund (OP&F)	<input type="checkbox"/>	<input type="checkbox"/>
Ohio Highway Patrol Retirement System (HPRS)	<input type="checkbox"/>	<input type="checkbox"/>

Do you wish to combine your account with the above system(s)? . . No Yes

If you are currently working in more than one position covered by SERS, OPERS, or STRS, are you continuing to work in the lower-paying position? No Yes

Which system covers the lower-paying position? SERS OPERS STRS

Have you ever received Workers' Compensation in lieu of salary for a job-connected injury in Ohio schools? No Yes

Check here if you are going to be reemployed in an Ohio public job within the first two months after retirement.
If so, date of employment _____ Employer: _____

ACK-0008 Service Retirement Application Rev. 10/2016 Page 1

- Personal Information
- Retirement Information
- Payment Plan Choice
- Health Care
- Direct Deposit
- PLOP
- Spousal Consent

Applying for Retirement Checklist



Checklist: Applying for Retirement

So you've decided to retire. What do you need to do?

Review your Estimate of Benefits – This will give you an idea of how much your pension will be.

Read through the *Service Retirement Guide* – This handy guide answers everything you need to know about retiring with SERS.

Notify your employer – You will need to formally inform your employer of your plans to retire. If you are on your employer's health care plan, you also will need to find out when your coverage will end.

Complete the application – Use the checklist below to make sure you have provided all the necessary information and paperwork for SERS to process your application.

Be sure to complete the following on your **Service Retirement Application**:

- Fill out your personal and contact information.
 - Choose a retirement date. Remember, your retirement must start on the first of the month following your last day of service. If you are unsure of your last day of service, you may want to contact your employer.
 - Choose a plan of payment. Remember, you can only **choose one**.
 - Select a beneficiary. If you choose a plan of payment that allows for joint beneficiaries, call us to request a joint beneficiaries form.
 - Complete the Health Care Application / Waiver.
 - If you are taking SERS health care coverage, did you choose a health care plan?
 - If you are not taking our coverage, did you sign the waiver?
 - Complete the mandatory Direct Deposit Form and attach a voided check. If you do not have personal checks, we will accept a form from your bank that includes your account information; the form must contain the bank's letterhead.
 - Complete the Partial Lump Sum Option Payment (PLOP) section.
 - Include the applicable documents from this list:
 - Copy of birth certificates for:
 - Yourself
 - Spouse (if selecting Joint Survivor Plan A, C, D, or F)
 - Non-spouse beneficiary (if selecting Joint Survivor Plan C, D, or F)
 - Spouse and dependents to be covered by SERS' health care
 - Copy of your marriage certificate (if applicable)
 - Copy of Medicare cards for yourself and your spouse (if applicable)
- Note: Failure to submit a complete application, with required documents, will delay the retirement process.*
- If you are married, your spouse will need to sign the Spousal Consent if:
 - You are selecting Plan B, C, E, or F
 - You are selecting a PLOP
 - You are naming someone else as your beneficiary
 - Review your application and be sure to sign where necessary.
 - Enjoy your retirement!

SERS Will:



- Notify your employer
- Certify final pay
- Verify other service credit
- Confirm age, marital status, and premium subsidy eligibility



ARE YOU
PREPARED?

Make a Plan

- Where do you plan to live?
- Will you travel?
- New hobby?
- Spend more time with friends and family?
- Take that class you've always wanted to try?



Prepare a Budget

- Look at your estimate.
- Can you live on that amount?
- What do you owe?
- What do you need?

Practice and Adjust

- Pay down your debt.
- Live on your pension amount for one year.
- Stay healthy.
- Consider making changes.



A top-down view of a meeting around a wooden table. Several people are visible, some using laptops and tablets. There are coffee mugs, pens, and a smartphone on the table. A white graphic overlay with a dotted border contains the text.

A few more things to
CONSIDER

Contribution Based Benefit Cap (CBBC)

A tool SERS began using August 1, 2024, to **identify and prevent pension spiking**, or benefit inflation.

- CBBC is fair for all members and ensures that a member's career contributions support their pension benefit.
- The CBBC calculation is independent of the traditional formula calculation, focusing only on a member's career contribution history.
- The traditional formula calculation, which uses a three year FAS, **has not changed**.
- The traditional formula benefit will be used in the majority of pension calculations and ***only a few situations each year will trigger a CBBC reduction.***

Your First Pension Payment

You may be eligible for an **Estimated Monthly Payment** if we receive your retirement application and other required documentation 30 days prior to your effective retirement date.

Estimated Monthly Payment

- Calculation based upon your service credit and earnings through the previous school year
- Ensures no delay in your first payment deposit
- Exact payment is based on final pay figures reported by your employer
- PLOP: Need all required information from employer; payment could be delayed at least 90 days after retirement effective date

Cost-of-Living Adjustment (COLA)

- Four-year waiting period for new retirees and benefit recipients
 - Example:
 - Retirement effective date = July 1, 2025
 - Eligible for 1st COLA = July 1, 2029
- Once eligible, the COLA is based on the Consumer Price Index (CPI-W) and your base pension amount, in the range of 0% to 2.5%

Pension Subject to Income Tax

- SERS will calculate what is taxable
- May withhold Federal and Ohio taxes



Reemployment

- Pension **not** affected by private employment
- Two-month wait before returning to public employment



Reemployed Annuity

- Contributions plus interest at age 65
- Paid by employer to System
- Will not affect monthly pension



Account Login

Features include:

- Estimates
- Application for Service Retirement
- Personal Information Updates
- Direct Deposit Changes
- Tax Withholding Changes
- Monthly Payment History

The screenshot displays the 'Home Screen' of the account login system. On the left is a vertical navigation menu with categories: Alerts and Messages, Member Account, Yearly Documents, and Others. The main content area is titled 'Home Screen' and includes a user greeting 'Welcome Last Login 12/7/2018 3:09:33 PM' with a settings icon. The interface is divided into several sections: 'Alerts and Messages' showing 0 unread messages; 'Personal Profile' with a link to view and edit information; 'Event Center' with a table for upcoming appointments (currently empty) and a link to register for events; 'Account Details' with a link to view SERS account(s); and 'Annual Statements' with a link to view annual statements.

Alerts and Messages

You have 0 Unread Messages.

Personal Profile

[Click here](#) to view and edit your personal information on file with SERS.

Event Center

Upcoming Appointments

Date	Title
No records to display.	

Click the links below to register for an upcoming event or to schedule a counseling appointment.
[Events](#)

Account Details

Click the link(s) below to view your SERS account(s).
[Member Account](#)

Annual Statements

[Click here](#) to view your annual statements.

Keep Up-to-Date

- Notify us of changes to your: marital status, address, phone number, or email
- *Retiree Focus* Newsletter
- Website: ohsers.org
- Follow us on social media



1-800-878-5853



ohsers.org

We're Here For You

- Personal counseling

