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School Employees Retirement System of Ohio | September 2016 | Version 25.90B

## How to Read Your Annual Statement

*Enclosed with this issue of the SERS Update is your Member Annual Statement.*

Your annual statement contains the status of your SERS retirement account as of June 30, 2016. It shows your total service credit and the amount in your account.

This statement indicates that you do not have the minimum service credit to qualify for a monthly benefit as of June 30, 2016.

Currently, if you are at least age 60 and have 5 years of service credit, you are eligible to retire with SERS.

Effective Aug. 1, 2017, the current age and service requirements will change. You will need to have 10 years of service credit in order to retire with a lifetime pension effective after Aug. 1, 2017.

If you will not be at least age 60 and have at least 5 years of service credit with SERS by July 31, 2017, you have several options.

You can:

- Continue working in a SERS-covered position (or another Ohio public service position) to earn enough service credit to receive a monthly pension, or
- Purchase the Buy-up Option (see side panel for more information), or
- If you have service credit with Ohio Public Employees Retirement System or State Teachers Retirement System, combine your service credit and retire with the system in which you have the greater service credit, or
- Refund your account balance in a lump sum, ending your membership with SERS; you must terminate your SERS-covered position in order to receive a

*Want to know more about pension reform and how it might affect you? Visit our website at [www.ohsers.org](http://www.ohsers.org) to watch a video.*

refund, and at least three months must have passed since your last date of service

If you are eligible to retire on an effective retirement date that is no later than Aug. 1, 2017, and want to retire under present calculations, your last date of paid service/work or paid leave must be on or before July 31, 2017, and you must send a properly completed Retirement Application and all accompanying documentation to SERS by July 31, 2017.

If you are considering retirement on or before Aug. 1, 2017, call us toll-free at 800-878-5853 to discuss your options. ■

## Buy-up Option

**If you will have fewer than 25 years of service credit as of Aug. 1, 2017, you have the opportunity to retire under present retirement eligibility requirements if you pay the actuarial difference between the benefit you would have received under the new requirements and the benefit you may receive under the present requirements.**

**You can request an estimate of your buy-up cost by contacting our office toll-free at 800-878-5853.**

**Remember, however, this is only an estimate.**

**The actual cost is determined by SERS' actuary upon request.**

**If you are interested in an actual cost calculation, you must submit a written request to SERS. Additionally, to take advantage of the buy-up option, you MUST request an actual cost calculation by June 30, 2017, and complete your payment in one lump sum on or before the end of business on Aug. 1, 2017.**

**For more information regarding the buy-up option, visit <http://ohsers.org/ohio-pension-reform>. ■**

## Pension Reform Discussions Continue

SERS' staff and Board of Trustees have been discussing pension reform options targeted at achieving a 90% funded status. An improved funded status helps provide protection during an economic recession and allows more money for health care funding.

The Board asked SERS' actuary to assess the impact of several different cost of living adjustment (COLA) changes on the System's funded status, and their effects on members and retirees. The Board examined various options, and considered an option to replace the current 3% COLA with a COLA based on the Consumer Price Index capped at 2.5%, as well as options to implement a 4-year waiting period for new retirees, and temporarily suspend COLAs for retired members and benefit recipients for three years.

Adjusting the COLA is not an unusual practice. Since it was introduced in 1971, the COLA has been adjusted nine times, depending on the economic conditions. After further deliberations and extended discussions with advocacy groups, the Board will decide on its next course of action.

We will inform you once the Board reaches a definitive decision regarding pension reform. ■

## It's Board Election Time

Two employee-member seats are up for election with the terms beginning July 1, 2017, and ending June 30, 2021. Any member of SERS, other than a disability benefit recipient, is eligible to run for an employee-member seat. To be considered for election, the following requirements must be met:

- Obtain signatures of 500 SERS members on a nominating petition provided by SERS with no fewer than 20 signatures of members from each of at least 10 counties where those members are employed
- Make sure that each signing member indicates his or her employer, county of employment, and last four digits of his or her Social Security number
- Begin gathering signatures on or after Sept. 2, 2016
- Deliver petitions with original signatures and a completed original Certification Form to the SERS office no later than 4:30 p.m., EST, Dec. 2, 2016

If you are interested in running, please contact Tim Barbour at 614-222-5901 or email him at [tbarbour@ohsers.org](mailto:tbarbour@ohsers.org) to request a Retirement Board Election Packet. ■

## Let's Talk Retirement

Want to learn about your retirement with SERS? Attend a seminar, listen to a live webinar presentation, or watch a video.

### PREP Seminar

If you're thinking about retiring in the next 10 to 15 years, consider joining us for a PREP Seminar. The half-day program is ideal for those in the middle stage of their career. Register at <http://ohsers.org/seminars-and-conferences>.

We will be in Cincinnati and Westlake in October.

### Retirement Conference, Webinar, or Video

If there's a good chance you'll retire in the next five years, attend a Retirement Conference. We still have a few ses-

sions available this fall. Check <http://ohsers.org/seminars-and-conferences> to see when we will be near you.

If our conference dates and times don't fit your schedule, we also provide webinars once a month so you can get the same information by logging in from your computer at work, or at home. Register for a webinar now at <http://ohsers.org/seminars-and-conferences>.

If neither option works for you, watch the conference program through our YouTube page, <http://youtube.com/SERSofOhio>.

You also can access videos from our website at <http://ohsers.org/video-center>. ■

## Want to Meet with a SERS Counselor?

If you want to talk to a SERS counselor about your retirement options, please remember to call our office first to schedule your face-to-face appointment.

Appointments are reserved for those retiring within the next 12 months. Schedule your appointment two to three months in advance. We recommend contacting us as early as possible to make an appointment.

The SERS office is located at 300 E. Broad St., Columbus, Ohio 43215. To schedule an appointment, call us toll-free at 800-878-5853.

Counseling also is available at various locations around the state to those within 12 months of retiring. If you would like to attend a remote counseling session, make sure we have your current email address so we can send you email invites for your area.

When you set up an online account, you will be able to receive communications from SERS, review your service credit, and run pension estimates. Set up an account by visiting our website at [www.ohsers.org](http://www.ohsers.org), and clicking the "Member Account Login" button. ■