

# Invest in Yourself

Make a plan now so you can retire comfortably later.



## SERS

gives you a lifetime pension based on your age, years of service, and Final Average Salary.

## OHIO DEFERRED COMPENSATION

helps you supplement your retirement income with a 457(b) plan.



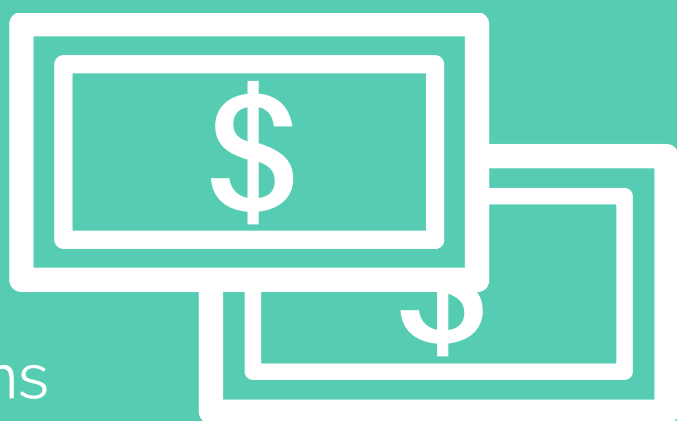
You are not paying into **SOCIAL SECURITY** while you work in a SERS-covered position.

Will the **Offset** or **Windfall** affect YOU?

## SAVINGS and INVESTMENTS

401(k) from previous

- private employment
- Employer-sponsored plans
- 403(b) accounts
- Individual Retirement Accounts



## HEALTH CARE, TAXES and OTHER EXPENSES



After factoring in: health care costs, taxes, and living expenses, will you have **enough income** in retirement?



If you meet the age and service requirements to retire, you will receive a pension **for your lifetime.**



## **The average \*new SEERS retiree:**

- is **65** years old
- has **24.8** years of service credit
- receives a monthly pension of **\$1,573**



\*Newly retired members in FY2020



# Ohio Deferred Compensation (ODC) is a 457(b) plan.

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As an Ohio public employee, you can **supplement your retirement** by enrolling in Deferred Compensation.

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Through payroll deferrals, you can save **extra money** and allow ODC's financial experts to invest those pre-tax dollars.



Visit **[ohio457.org](https://ohio457.org)** to enroll



# Social Security

While working in a SERS-covered job, you are **not paying into Social Security.**

## **Government Pension Offset (GPO)**

will affect you if you are receiving a Social Security benefit based off your spouse or former spouse's work history.

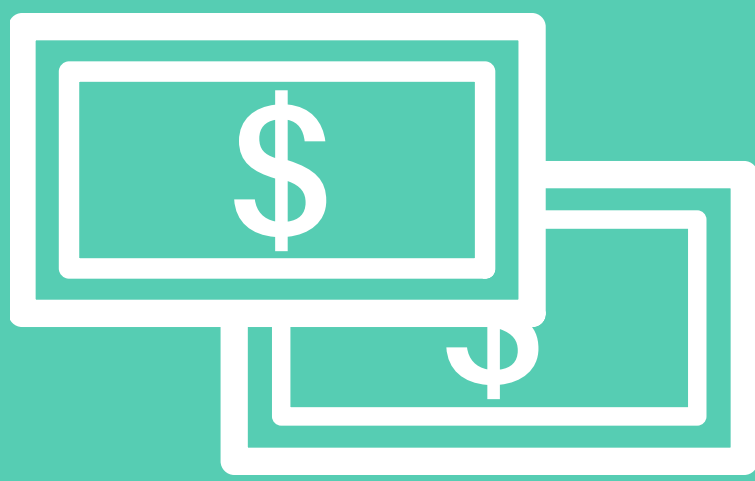
## **Windfall Elimination Provision (WEP)**

will affect you if you receive a Social Security benefit based on your own Social Security employment record.

However, if you have 30 or more years of qualified earnings, the WEP will not affect you.

**The GPO and WEP will NOT reduce your SERS pension.**

**They affect only your Social Security benefit.**



# Savings and Investments

According to a 2020 Bureau of Labor report, the average American worker will have **12 different jobs** between ages 18 and 52.

This means that most people will be piecing together **retirement income from many different sources** including public and private pensions, 403(b)s, Social Security, 401(k)s, and IRAs.



Making regular contributions to a retirement savings account will bring **peace of mind** when the time to retire finally arrives.

## What's in your portfolio?

- Employer-sponsored plan
- 403(b) account
- Traditional or Roth Individual Retirement Account (IRA)
- 401(k) from previous private employment
- Stocks
- Mutual funds
- Annuities

# Expenses

## Health Care

Keep in mind:  
retiree health care premiums  
and coverage **differ** from  
employer coverage.



Your health care plan while working may  
cost less due to the overall  
compensation package offered by your  
employer.

## Do you have any of these living expenses?

Rent or mortgage  
Student loans  
Utilities  
Property taxes  
Groceries  
Dining out



Travel  
Gas for vehicle  
Parking fees  
Child care  
Entertainment  
Public transportation

Will you still have these expenses  
when you retire?

# Add together

Your SERS pension



Ohio Deferred Compensation



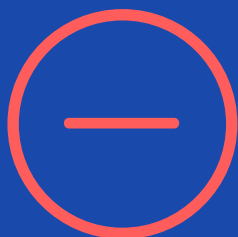
Social Security benefit

(after any GPO or WEP reductions)



Your personal savings and  
investments

# Subtract



Health care, taxes, housing, and  
other living expenses

=

Your income in  
retirement

Will it be enough?