



# Future Matters

Start Thinking About Tomorrow – Today

August 2021

## Supplement Your SERS Pension with Ohio Deferred Compensation



You are savvy. You know that retiring comfortably is a balancing act requiring budgeting and planning.

A SERS pension is great, but alone it is not enough to carry you into the future. Start adding other savings accounts to your retirement savings now.

You have opportunities. Be pennywise by making them work for you and giving your retirement savings a boost with Ohio Deferred Compensation.

As a public employee, you are eligible to participate in Ohio Deferred Compensation, a 457(b) deferred compensation retirement savings plan that allows you to make tax-deferred investments through payroll contributions. Use those pre-tax dollars to save for the future.

Pre-tax dollars give you more firepower for your financial wellness.

With pre-tax dollars, you do not owe income tax on your contribution amount the year your employer pays you. Instead, the income tax obligation is deferred until you withdraw it from your 457(b) account.

Learn more at [www.ohio457.org](http://www.ohio457.org).

## Reading Your Annual Statement

Your annual statement shows your total contributions and service credit as of June 30, 2021.

If you have service credit or are buying service credit with another Ohio system, such as Ohio Public Employees Retirement System or State Teachers Retirement System, it is NOT shown in your total credit.

Employer contributions also are not included.

## About Your Pension

SERS offers two types of service retirement: unreduced service retirement and early service retirement.

For unreduced service retirement, you earn the maximum pension amount based on your service credit, which is how long you worked in an Ohio public service job, and final average salary, which is the average of your three highest years of salary.

Early retirement pensions are reduced to cover the cost of providing a pension over a longer period of time.

The Service Retirement Eligibility Requirements chart on your statement includes eligibility requirements for both unreduced service retirement and early service retirement.

## Questions?

If you have a question about this statement, visit our website at [www.ohsers.org](http://www.ohsers.org) and submit it using the message feature on Account Login, or call SERS toll-free at 800-878-5853.



# DO IT NOW

It is never too early to start thinking about your retirement.

SERS offers information about online educational opportunities through our website at [www.ohsers.org](http://www.ohsers.org).

Watch a Retirement Conference video presentation by visiting the SERS YouTube channel. The presentation is divided into subject segments, so you can choose individual segments to watch or view the entire series, all at your own convenience: [www.youtube.com/SERSofOhio](http://www.youtube.com/SERSofOhio), or [www.ohsers.org/education/video-center](http://www.ohsers.org/education/video-center).

Videos discussing the benefits of being a SERS member, service credit, contributions, eligibility, Social Security Offset/Windfall, and health care, as well as your SERS online account, Account Login, also are available in the Video Center.

## Filling the Gap

A SERS pension is great, but alone, it probably is not enough to carry you into the future.

Start adding other savings accounts to your retirement



nest egg now to supplement your retirement savings. Every little bit helps.

You need to understand that your SERS income in retirement is only a percentage of your present income. The average monthly pension is about \$1,659. Can you live on that?

While you can't control the future, you can control the amount you save. Start saving now.

## Keep Your Contact Information Updated

Have you moved recently or changed your email address? If so, let us know.

### Why is this important?

We want to keep you informed of vital news and changes that may affect you.

You can sign into Account Login to update your information under "My Profile," or you can download and complete a Personal Information Change Form from our website at [www.ohsers.org](http://www.ohsers.org), and mail it to our office at 300 E. Broad St., Suite 100, Columbus, Ohio 43215.

