



Future Matters

Start Thinking About Tomorrow – Today

August 2021

Can You Afford the Retirement You Want? Supplement with Ohio Deferred Compensation



Your SERS income in retirement is a percentage of your present income based on your years of service. It is an income, but it is not what you are taking home as pay today.

If you earn 30 years of service credit, your pension would be 66% of your income.

Your statement includes an estimate/estimates of your monthly pension. Enter that figure/figures here \$_____ and compare it to your expenses.

Can you live on that? Can you still pay your bills?

You know that retiring comfortably is a balancing act requiring budgeting and planning, so give your retirement savings a boost with Ohio Deferred Compensation. As a public employee, you are eligible to participate in this 457(b) retirement savings plan that allows you to make tax-deferred investments through payroll contributions.

Use those pre-tax dollars to save for the future. 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.

Reading Your Annual Statement

Your annual statement shows your total contributions and service credit as of June 30, 2021. It also gives you a pension estimate.

Your estimate is based on your earliest eligibility, which is an early service retirement, for a monthly pension based on the single life plan, which pays the highest amount to you during retirement and ceases upon death. It uses your total service credit as of June 30, 2021.

The figures included on this statement are only estimates. If you have service credit or are buying service credit with another Ohio 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 have 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.

To see what your maximum pension might be, create an estimate based on your unreduced pension eligibility through Account Login.

Questions?

Use the message feature of Account Login on our website at www.ohsers.org to send questions. You also can call us toll-free at 800-878-5853.



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

Keep Tabs on your Account

Sign up now for Account Login, your personalized resource tool to manage your SERS account. Once you are registered, you can check your account anytime. Features include:

- Review of account balance and service credit
- Creation of estimates
- Access to applications
- Ability to update personal information, including address, beneficiary, direct deposit, and tax withholding

For assistance on how to set up your online account, access the *Account Login: Step-by-Step* handout on our website at www.ohsers.org.



Educate Yourself

If you are within about five years of retirement, watch a Retirement Conference video on the SERS YouTube channel. The presentation is divided into subject segments. Choose individual segments or view the entire series, all at your own convenience: www.youtube.com/SERSofOhio, or www.ohsers.org/education/videocenter.

Videos discussing membership, service credit, contributions, eligibility, Social Security Offset/Windfall, and health care are available in the Video Center.

Members within one year of retirement are encouraged to join us for the Retiring with SERS webinar, an online seminar.

As a participant, you will be able to listen to the webinar through your computer speakers and ask questions by typing them on your keyboard.

The webinars cover issues including:

- Service Retirement Basics
- Social Security Offset/Windfall
- SERS Health Care
- Retirement Process and What to Expect

Register on the GoToWebinar registration page of our website at www.ohsers.org.

After completing your registration, you will receive a confirmation email that provides instructions on how to connect to the webinar on the day of the event.

If you are within a year of retiring, schedule a meeting with a SERS counselor.

Appointments are reserved for those retiring within the next 12 months. Schedule your appointment two-to-three months in advance. To schedule an appointment, call us toll-free at 800-878-5853.

Fill 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.

Your SERS income in retirement is only a percentage of your present income. The average monthly pension is about \$1,659.

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

Pay down debt. Cut out one unnecessary expense. Create a budget.

Start saving more today so you can afford the kind of future you want in retirement.

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, and mail it to our office at 300 E. Broad St., Suite 100, Columbus, Ohio 43215.



School Employees Retirement System of Ohio
Serving the People Who Serve Our Schools®
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