



Future Matters

Start Thinking About Tomorrow – Today

August 2022

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 boosting your retirement savings.

As a public employee, you are eligible to participate in Ohio Deferred Compensation, a 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.

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.

Reading Your Annual Statement

Your annual statement shows your total contributions and service credit as of June 30, 2022.

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
- 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 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.

Watch a Retirement Conference video presentation by visiting the SERS YouTube channel.

The presentation is divided into subject segments. Watch individual segments or view the entire series, all at your own convenience. Visit www.youtube.com/SERSofOhio, or 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 \$1,536. 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." You also 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®
300 E. Broad St., Suite 100, Columbus, Ohio, 43215
614-222-5853 | Toll-Free 800-878-5853 | www.ohsers.org



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ELECTION NEWS:

Employee-Member Seat Open on the SERS Retirement Board

Interested in Running for the Board?

If you have ever considered running for the Board, now is your chance.

One employee-member seat is up for election with the term beginning July 1, 2023, and ending June 30, 2027.

Any member of SERS, other than a disability benefit recipient, is eligible to run for an employee-member seat.

To be considered for election:

- Obtain signatures of 500 SERS members on a nominating petition provided by SERS with not less than 20 signatures of members from each of at least 10 counties where those members are employed
- Make sure that signing members indicate their school district employer, and the county of employment
- Begin gathering signatures on or after August 1, 2022
- Return original petitions with original signatures and all original completed and required forms to the SERS office, 300 E. Broad St., Suite 100, Columbus, Ohio 43215-3746, no later than 4:30 p.m., EST, December 2, 2022

If two or more candidates qualify for the open seat, SERS will hold an election. Ballots will be mailed in January.

All ballots must be received in the SERS office no later than 4:30 p.m. EST, March 6, 2023.

Ballots will be delivered unopened to the judges appointed by the Board. The judges will make the final determination of the validity of the ballots, which will be counted on March 7, 2023, in accordance with the Board's election laws, election rule, policy, and procedure.

Those interested in running should contact Tim Barbour by phone at 614-222-5901 or by email at tbarbour@ohsers.org to have an election packet sent to them, or download the necessary forms from the SERS website at www.ohsers.org, which also contains additional election information.

