



Future Matters

Start Thinking About Tomorrow – Today

August 2022

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



Your SERS pension 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?

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

It also gives you pension estimates.

One estimate is based on your earliest eligibility for a monthly pension based on the single life plan, which pays the highest amount to you during retirement and ceases upon your death. Also included are estimates based on working one or two more full school years after your earliest eligibility.

The figures included on this statement are only estimates. They are based upon your continued employment in a SERS-covered position.

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 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.

Questions?

If you have a question about this statement, visit our website at www.ohsers.org and submit your question using the message feature on Account Login, or call SERS toll-free at 800-878-5853.

You can also check your current contributions and service credit anytime on our website by using Account Login.



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

What to Do and When to Do It

Preparing for retirement can seem like an overwhelming task. Information needs to be gathered, factors need to be considered, and forms need to be completed.

How do you know what to do and when to do it?

Educate Yourself

Prepare for retirement by educating yourself. SERS offers many educational opportunities for you to learn about your retirement.

Members about five years away from retirement are encouraged to join us for the Retiring with SERS webinar, an online seminar. These live seminars offer you an overview of your SERS retirement and are both informative and interactive.

You are able to watch and listen through your computer speakers and ask questions by typing them on your keyboard. Webinars are:

- September 7, 2022, at 5:00 p.m.
- October 12, 2022, at Noon
- November 3, 2022, at 5:00 p.m.
- December 6, 2022, at Noon
- January 11, 2023, at 5:00 p.m.
- February 23, 2023, Noon
- March 22, 2023, at 5:00 p.m.
- April 18, 2023, at Noon
- May 25, 2023, at 5:00 p.m.
- June 13, 2023, at Noon

Webinars cover Service Retirement Basics, Social Security Offset/Windfall, Health Care, and the Retirement Process.

If you are about two years away from retirement, attend a virtual Retirement Conference. These in-depth live conferences are



scheduled for 9:00 a.m., on:

- September 24, 2022
- October 22, 2022
- November 12, 2022
- February 4, 2023
- March 4, 2023
- April 29, 2023

Visit our website at www.ohsers.org for registration information.

You also can watch a Retirement Conference video on the SERS YouTube channel at www.youtube.com/SERSofOhio, or www.ohsers.org/education/video-center.

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

If you are within a year of retiring, meet with a SERS counselor. Appointments are reserved for those retiring within the next 12 months. Schedule your appointment at least two-to-three months in advance.

SERS offers personal retirement counseling by appointment only Monday through Friday, 8:15 a.m. to 2:45 p.m. Sessions are available in-person, by phone, or by video. To schedule an appointment, call us toll-free at 800-878-5853.

Countdown to Retirement

The chart below can help simplify the complications of preparing for your retirement date.



- Register for your SERS Account Login
- Attend a Retirement Conference
- Schedule an appointment with a SERS counselor



- Choose an effective retirement date



All districts are different and your severance could be affected. Talk to your district.

- Notify your employer of your retirement plans
- If you are on your employer's health care plan, find out when your coverage ends



- Complete your Service Retirement Application



School Employees Retirement System of Ohio

Serving the People Who Serve Our Schools®

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