

Retirement Program Choices for Staff

Enrollment Information:

Alternative Retirement Plan

ARP

*Ohio Public Employees
Retirement System*

OPERS

Enrollment Deadline: 120 Days

Choosing Your Retirement Program

Retirement program choices

Ohio public institutions do not participate in the federal Social Security system, other than contributions to Medicare. Instead, employees are required to participate in the Ohio state retirement system. In recognition of the diverse retirement needs of employees, the state offers two retirement program options from which eligible full-time employees of public institutions can choose:

- the **Alternative Retirement Plan (ARP)**, or
- the **Ohio Public Employees Retirement System (OPERS)**.

One of the primary differences between the two programs is how retirement benefits are determined, so it is important that you understand how each program works so you can pick the one that best fits your retirement savings objectives.

This document outlines the differences between the programs and addresses issues that will likely affect most individuals. You should carefully consider your personal situation before making an election, or you may want to seek the advice of a retirement planning professional who is familiar with the plan options.

- In addition to a monthly retirement income, you may want to consider your need for disability, survivor, and retiree health care benefits. Read on for more information regarding the availability of these benefits.
- During the enrollment period and/or until your election is processed, your retirement funds are invested in the OPERS Traditional Pension Plan.
- If you enroll in the ARP, your contributions and the university's contributions, from your ARP eligibility date, will be transferred to your ARP vendor.
- The election you make between the ARP and OPERS during this enrollment period is final and irrevocable while you are employed at Ohio State or if you are re-employed at Ohio State within 365 days of your termination date.

Enrollment period: 120 days

You must complete the *Retirement Program Election Form* and make an enrollment choice between the ARP and the OPERS retirement programs within 120 days of your eligible appointment date.

- If you do not make an election within this period, you will default to OPERS.

Note: Once you submit your *Retirement Program Election Form* to the Office of Human Resources, your election is **final and irrevocable**.

- If you elect OPERS within the 120-day election period, you have an additional period to select among the OPERS Traditional Pension, Member-Directed, or Combined Plan options.

Note: You have a total of 180 days from your eligible appointment date to select among the three OPERS plans.

For more information

For additional information, refer to the [Retirement Program Choices Packet](#) or online to hr.osu.edu/benefits/retirehome.htm to obtain:

- Retirement Choices Forum Schedule
- Comparison Chart of Retirement Plan Options for Staff
- Retirement Vendor Contact List

Or contact:
Office of Human Resources
Benefits Consultants
(614) 292-1050
1-800-678-6010
benefits@hr.osu.edu
hr.osu.edu/benefits/retirehome.htm

Frequently Asked Questions

Q If I become dissatisfied with the retirement program I choose, can I switch to the other program while I am employed at Ohio State?

A Enrollment in either the ARP or OPERS is a one-time **irrevocable** decision while you are employed at Ohio State, or if you are reemployed at Ohio State within 365 days of your termination date. State guidelines do not permit you to switch to the other program after the Office of Human Resources receives your *Retirement Program Election Form*.

If you elect OPERS, you will have the opportunity at specific times during your public service to change your plan option within OPERS. However, there may be financial implications involved with making a plan change. Contact OPERS to determine whether or not you are eligible to change plans and any impact that may be associated with doing so.

Q How do tax laws affect contributions and benefits?

A Tax consequences are very similar under both programs. Contributions are made on a pre-tax basis. This means that contributions are deducted from your pay before federal and state income taxes are calculated, and because your income tax is calculated on this reduced income amount, you will pay less current tax. Any investment returns on your account are also tax-deferred. Because your retirement contributions are not taxed at the time of payroll deduction or as you earn returns on their investment, you will be taxed on the money when you receive it either as retirement income or as a lump-sum refund.

Q What do I need to consider when making my investment choices if I participate in a defined contribution plan such as the ARP and OPERS Member-Directed Plan?

A There are many things you should consider before investing your money in a defined contribution plan, including:

- the type of investor you are,
- the type of funds in which you want to invest, and
- your retirement time horizon.

Only you can decide which investment choices may best help you achieve your financial goals. Speak with a financial planner or contact the ARP vendor you select to discuss each of these considerations.

Q If I elect the ARP, can I enroll with more than one ARP vendor at the same time?

A No. You can enroll with only one ARP vendor at a time; however, you may elect to change ARP vendors on an annual basis by completing the *ARP Vendor Change Form*. Forms received by December 15 will be effective

on your first pay in January of the following year. The *ARP Vendor Change Form* is available online at hr.osu.edu/hrpubs/forms.htm.

Q If I change my ARP vendor at the beginning of the calendar year, may I direct only my future contributions to the new ARP vendor without transferring the funds held by my current vendor?

A Yes. If you select a new ARP vendor, you can leave your existing ARP account with your prior vendor, or you may choose to transfer your entire ARP account balance or any portion of the account to the new ARP vendor.

Note: Applicable penalties may apply. Check with your ARP vendor.

Q Will I be eligible for retirement health care benefits regardless of the retirement program I select?

- A**
- There are no retiree health care benefits associated with the ARP.
 - If you participate in the OPERS Traditional Pension Plan or Combined Plan, you may be eligible for retiree health care benefits if you meet the eligibility requirements established by the plans.
 - If you participate in the OPERS Member-Directed Plan, a portion of your employer contributions will be deposited into a Retiree Medical Account (RMA), which you can use to reimburse qualified health care expenses at retirement or termination.

Q How do the retirement programs discussed in this document differ from the university's Supplemental Retirement Accounts (SRA)?

A Unlike the mandatory retirement programs discussed here, the SRA is a voluntary program. SRAs offer you a way to save additional pre-tax funds for your retirement through either a tax-deferred annuity plan (IRC Section 403(b) plans) or a deferred compensation plan (IRC Section 457 plans). More information about SRAs is available online at hr.osu.edu/benefits/retiresra.htm, including a listing of SRA vendors.

Q Will my choice of retirement programs affect my participation in the Supplemental Retirement Accounts?

A No. Regardless of the retirement program you elect, you can participate in an Ohio State SRA. However, there are federal limits to establish the amount you can save each year through an SRA. For more information, contact an SRA vendor.

Choosing the Right Program Can Make All the Difference

You have a choice between retirement programs: the ARP or OPERS. Review the plan descriptions outlined here and in the foldout chart to help you determine which plan best meets your needs.

Defining the plans

The retirement plan options differ in several ways—the basic difference is in how retirement *benefits* are determined.

- **The ARP and OPERS Member-Directed Plan are both defined contribution plans.**

In a defined contribution plan, your benefit is determined by the amount of your account balance and the payment option you choose at retirement. In this type of account, you and Ohio State contribute a percentage of your pay to a personal account, and you decide how to allocate those contributions among a variety of investment options.

You can design your own investment strategy to suit your needs and circumstances. Your account balance is equal to the contributions made to the plan by you and Ohio State and the investment earnings or losses your account experiences.

A special feature of the OPERS Member-Directed Plan is that a portion of the university's contribution is deposited into a Retiree Medical Account (RMA). You can use an RMA to reimburse qualified health care expenses at retirement or termination.

- **The OPERS Traditional Pension Plan is a defined benefit plan.**

In a defined benefit plan, your benefit is determined by a mathematical formula that uses your age, years of service, and final average salary (highest three years of earnings¹) at the time of your retirement. You and Ohio State make contributions to this plan to fund retirement benefits.

The investment of funds in this plan is performed by OPERS; therefore, you do not bear any investment risk.

¹ Determined according to plan guidelines; some limitations may exist.

- **The OPERS Combined Plan is a combination of the other two OPERS plans—the Traditional Pension Plan and the Member-Directed Plan.**

A portion of your benefit is determined by a formula that uses your age, years of service, and final average salary, while the other portion of your benefit is determined by contributions to the plan and the investment earnings or losses on that account, as in the Member-Directed plan.

Under this type of plan, you and Ohio State make contributions, with Ohio State's contributions going to fund the Traditional Plan portion and your contributions going to a personal account where you decide how they are to be invested.

Characteristics of the ARP and OPERS Member-Directed Plan

Under a defined contribution (DC) plan like the ARP or OPERS Member-Directed Plan, you make the retirement plan investment decisions, and you can customize your investment allocations according to your tolerance for risk and your retirement time horizon. A DC plan may be a better choice for someone who is willing to assume the investment risk and the possible rewards associated with long-term investing.

These plans:

- typically offer more flexible payout options.
- allow you to withdraw your account balance at any age after you terminate from service with Ohio State, subject to any applicable tax penalties.

If you terminate employment before normal retirement age, you may leave your account balance invested in the plan to provide an opportunity for continued growth, subject to investment performance. Withdrawals are subject to ordinary income tax, and those made before age 59½ may also be subject to an additional 10% federal tax penalty.

Characteristics of the OPERS Traditional Pension Plan

The OPERS Traditional Pension Plan provides a guaranteed benefit that is determined by a formula at the time of your retirement; therefore, you bear no investment risk. Because there is a guaranteed benefit amount, daily financial market fluctuations do not affect your retirement benefit. This is beneficial for someone who wants to avoid the ups and downs of the financial markets and may provide a higher comfort level for those who want a known benefit at retirement.

This plan:

- currently offers periodic cost of living adjustments (COLAs) to ease the negative impact that even modest inflation has on the future purchasing power of benefits.
- currently provides additional benefits, such as disability and survivor benefits and, to the extent that funds remain available, retiree health care benefits.

Characteristics of the OPERS Combined Plan

In the OPERS Combined Plan, benefits may accrue more evenly over your years of employment rather than accruing more as you near retirement, as is the case under the OPERS Traditional Pension Plan. However, the Combined Plan still provides a guaranteed benefit that is determined by a formula at the time of your retirement. Because there is a guaranteed benefit amount, daily financial market fluctuations do not affect your retirement benefit. This is beneficial for someone who wants to avoid the ups and downs of the financial markets.

This plan:

- currently offers periodic cost of living adjustments (COLAs) to ease the negative impact that even modest inflation has on the future purchasing power of benefits.
- provides an opportunity for employees to make investment decisions for the portion of contributions they make to the plan.
- currently provides additional benefits, such as disability and survivor benefits and, to the extent that funds remain available, retiree health care benefits.

Enrolling in the ARP

If you decide to enroll in the ARP, you must complete the *Retirement Program Election Form* within the 120-day enrollment period.

The *Retirement Program Election Form* is available in your [Retirement Program Choices Packet](#) or online at hr.osu.edu/hrpubs/forms.htm.

You must also select an ARP vendor to manage your retirement account and indicate your vendor selection on the university *Retirement Program Election Form*. When making a vendor selection, you should evaluate the vendor's overall philosophy as well as their investment products. Contact the vendor directly to request information or visit their web site. The vendor contact information is available in this document or online at hr.osu.edu/benefits/retirehome.htm.

To complete the ARP enrollment process, you must contact an ARP vendor and complete all of their required forms to establish an account. Your ARP account will not be opened with your selected vendor until you complete this additional step.

Enrolling in OPERS

If you decide to enroll in OPERS, you must complete the *Retirement Program Election Form* to indicate this within the 120-day enrollment period.

The *Retirement Program Election Form* is available in your [Retirement Program Choices Packet](#) or online at hr.osu.edu/hrpubs/forms.htm.

Investment Guidelines

Before you invest, it is important to evaluate the overall philosophy and investment products available through each retirement plan and vendor. The retirement vendors offer a variety of investment fund options with which you can build a financial portfolio. You should contact each retirement vendor of interest for information, fund prospectuses, or annual report, which describe the fund's investment objective and strategies. (See the approved vendor listing on page 8 of this document.) Some of the key issues to consider are listed below.

Stability and experience

You want to entrust your retirement funds to an organization with the stability and experience to protect your investment. Evaluate each organization by reading through plan materials and annual reports.

Retirement fund objectives

Look at each individual fund that is offered. Examine the fund's prospectus and other materials.

Consider:

- The type of investments in the fund's portfolio.
- The fund's statement of objectives, including the types of investments the fund will make and the risks that it may take to achieve its investment goals.
- Fund performance over the past one-, five-, and 10-year periods (compare periods by accounting for expenses and fees that impact performance).

Range of investments

Diversifying, or spreading your portfolio over a range of investments, is one of the best strategies for reducing risk. The four major asset classes include:

- Equities
- Fixed-income investments
- Guaranteed investments
- Real estate

Spreading your investments over these asset classes can give you the mix of safety and growth that is right for you.

Expenses and fees

All financial vendors have expense charges that allow the companies to operate and provide various services. These fees include:

- Asset-based charges
- Sales fees (or "loads")
- Transfer fees
- Withdrawal fees
- Administration fees to cover advertising and marketing costs
- Maintenance fees

These fees may be deducted from your account monthly, quarterly, or annually. Expenses have a direct effect on your account accumulation—the higher the expenses, the higher the fund's return has to be to make up for these additional expenses. Compare each vendor's fee loads and expenses before you make your selection.

Retirement income options

You should look for a vendor that provides a wide variety of payment options so that when you retire, you will be able to choose a payment method(s) that meets your needs. Some issues to consider when choosing your payment method are:

- Your life expectancy (how long you will need to draw income).
- Whether you wish to provide for dependents during retirement and/or after your death.
- Other assets you will have to draw on in retirement in addition to those from your retirement plan.
- Whether to draw only a minimum initial payment to preserve the rest of your account for later years or to be paid to your estate.

Service commitment

You will want to consider a vendor that is committed to assisting you both during your working years and after you retire. Your retirement vendor should offer:

- Local or toll-free customer service telephone center
- Personal counseling
- Information and assistance on planning for retirement
- Educational workshops
- Seminars
- Newsletters
- Quarterly and annual statements
- A web site that is easy to access and navigate

Comparison of Retirement Plan Options for Staff

Feature	ARP Defined Contribution	OPERS Member-Directed Plan (Defined Contribution)	OPERS Traditional Pension Plan (Defined Benefit)	OPERS Combined Plan (Defined Benefit and Defined Contribution)						
Eligibility	<ul style="list-style-type: none"> Eligible staff with appointments of at least 75% FTE¹ 	<ul style="list-style-type: none"> All staff 	<ul style="list-style-type: none"> All staff 	<ul style="list-style-type: none"> All staff 						
Enrollment	<ul style="list-style-type: none"> If you are eligible for the ARP, you have 120 days from the date of your eligible appointment to make an election between ARP and OPERS. You must complete the university Retirement Program Election form contained in your Retirement Program Choices packet or available online at hr.osu.edu/benefits/retirehome.htm to indicate your ARP or OPERS election. Your election is irrevocable. Return the university Retirement Program Election form to the Office of Human Resources, Retirement Services within 120 days of the effective date of your eligible appointment. If you do not make an election, you will default to OPERS 									
Electing Plan Options	<ul style="list-style-type: none"> You have 120 days from the date of your eligible appointment to make an ARP election and open an account with your chosen vendor. Contact a representative from an approved vendor to establish an account and select investment options for both your and the university's contributions. A list of approved vendors is on page 10 and available online at hr.osu.edu/benefits/retirehome.htm. To receive additional information about any vendor, contact them directly or visit their web site. 	<ul style="list-style-type: none"> You have up to 180 days from the effective date of your eligible appointment to make a plan election from among the three OPERS plan options. <ul style="list-style-type: none"> OPERS will mail an Ohio PERS Retirement Plans packet to your home address, which will contain additional information on each of the three plan options available through OPERS. Review this information carefully. Make your OPERS plan selection from among the three available options using the OPERS Retirement Plan Selection form included in the Ohio PERS Retirement Plans packet. Return the form directly to OPERS. If you choose one of the OPERS plans that allows you to select investment allocations, contact an OPERS representative to assist with your investment decisions. If you do not make a plan selection within 180 days of the effective date of your eligible appointment, you will default to the OPERS Traditional Pension Plan. 								
Plan Type	Defined Contribution <ul style="list-style-type: none"> Account balance consists of contributions made by you and Ohio State, as well as any investment return you may have on these contributions. The benefit amount is determined by your account balance and the payment option(s) you choose when you apply to receive benefits. 	Defined Contribution <ul style="list-style-type: none"> Account balance consists of contributions made by you and Ohio State, as well as any investment return you may have on these contributions. The benefit amount is determined by your account balance and the payment option(s) you choose when you apply to receive benefits. 	Defined Benefit <ul style="list-style-type: none"> The benefit amount is based on a formula using your age, years of service credit, and final average salary (three highest years). 	Combination of Defined Benefit (DB) and Defined Contribution (DC) <ul style="list-style-type: none"> DC portion: Account balance consists of your contributions and your investment returns. The DC benefit is determined by your account balance and the payment option(s) you choose when you apply to receive benefits. DB portion: The DB benefit amount is based on a formula using your age, years of service credit, and final average salary (three highest years). 						
Employee Contributions	<ul style="list-style-type: none"> Your pre-tax contribution amount for any of these plans is 10%² of your eligible gross compensation³ per pay. 									
University Contributions	<ul style="list-style-type: none"> Ohio State contributes an amount equal to 14%² of your eligible gross compensation³ per pay to your selected retirement account. 13.23%² goes to your selected ARP account vendor. 0.77%² goes to the OPERS pension plan account to help fund past service liabilities, as required by law. 	<ul style="list-style-type: none"> 8.73%² goes to your individual OPERS account. 4.5%² goes to your OPERS Retiree Medical Account (RMA). 0.77%² goes to the OPERS pension plan account to help fund past service liabilities, as required by law. 	<ul style="list-style-type: none"> 14.0%² goes to the OPERS pension plan account to help fund your future OPERS retirement benefits. 	<ul style="list-style-type: none"> 13.23%² goes to the OPERS pension plan account to help fund your future OPERS DB retirement benefits. 0.77%² goes to the OPERS pension plan account to help fund past service liabilities, as required by law. 						
Vesting	<ul style="list-style-type: none"> Your contributions are immediately vested. University contributions are vested after one year of Ohio State service. 	<ul style="list-style-type: none"> Your contributions are immediately vested. University contributions are fully vested after five years of contributing service in the plan. You are eligible to receive a percentage of university contributions based on years of service credit: <table border="0"> <tr> <td>1 Year – 20%</td> <td>4 Years – 80%</td> </tr> <tr> <td>2 Years – 40%</td> <td>5 Years – 100%</td> </tr> <tr> <td>3 Years – 60%</td> <td></td> </tr> </table> 	1 Year – 20%	4 Years – 80%	2 Years – 40%	5 Years – 100%	3 Years – 60%		<ul style="list-style-type: none"> Your contributions are immediately vested. After 1.5 years of service credit, you are vested for survivor benefits. After five years of service credit, you are vested for: <ul style="list-style-type: none"> an age and service retirement benefit. disability benefits.³ 	<ul style="list-style-type: none"> Your contributions are immediately vested. After 1.5 years of service credit, you are vested for survivor benefits. After five years of service credit, you are vested for: <ul style="list-style-type: none"> an age and service retirement benefit. disability benefits.³
1 Year – 20%	4 Years – 80%									
2 Years – 40%	5 Years – 100%									
3 Years – 60%										
How Your Benefit Grows	<ul style="list-style-type: none"> Your account grows with contributions made by you and the university, as well as with any investment returns you may have on those contributions. 	<ul style="list-style-type: none"> Your account grows with contributions made by you and the university, as well as with any investment returns you may have on those contributions. 	<ul style="list-style-type: none"> Your benefit amount grows by adding years of service credit (earned or purchased) and with increases to your salary. 	<ul style="list-style-type: none"> The DC account grows with your contributions, as well as with any investment returns you may have on those contributions. The benefit amount from the DB portion grows by adding years of service credit (earned or purchased) and with increases to your salary. 						
Investment Management and Options	<ul style="list-style-type: none"> You choose an approved ARP vendor through which you invest and allocate contributions among a variety of investment options. You assume all investment risk and pay any associated management fees. 	<ul style="list-style-type: none"> Contributions are invested with OPERS where you allocate the contributions among a variety of investment options. You assume all investment risk and pay any associated management fees. 	<ul style="list-style-type: none"> OPERS manages all assets to fund your benefits. You assume no investment risk and pay no associated management fees. 	<ul style="list-style-type: none"> DC portion: Contributions are invested with OPERS. You allocate the contributions among a variety of investment options. You assume all investment risk and pay any associated management fees. DB portion: OPERS manages all assets to fund your benefits. You assume no investment risk and pay no associated management fees. 						
Taxes	<ul style="list-style-type: none"> There are important tax issues associated with how and when you may receive your benefit—consult with your tax advisor for more information. 									
Tax-Deferred Benefits	<ul style="list-style-type: none"> Your contributions are made on a pre-tax basis; federal and state taxes are deferred until benefits are paid. Benefits are exempt from local or municipal taxes within Ohio, except school district income tax. Any investment return your account earns is also tax-deferred. 									

Feature	ARP Defined Contribution	OPERS Member-Directed Plan (Defined Contribution)	OPERS Traditional Pension Plan (Defined Benefit)	OPERS Combined Plan (Defined Benefit and Defined Contribution)
Access to Funds at Termination/Retirement	<ul style="list-style-type: none"> Choose from a number of options⁴: <ul style="list-style-type: none"> Leave your account balance with your ARP vendor. Roll the vested portion of your account into another qualified account or IRA. Receive the vested portion of your account in the following ways: <ul style="list-style-type: none"> Partial or full cash withdrawal Fixed-period payments over a set number of years Systematic withdrawal Single or joint life monthly annuity with continuing survivor protection. 	<ul style="list-style-type: none"> Choose from a number of options⁴: <ul style="list-style-type: none"> Leave your account on deposit for future benefits. Roll the vested portion of your account into another qualified plan or IRA. Receive a lump sum refund of your contributions; you may also be eligible for a portion of the employer contributions plus interest. Receive fixed-period payments over a set number of years. Receive systematic withdrawal. Receive single or joint life monthly annuity from the vested portion of your account with continuing survivor protection. 	<ul style="list-style-type: none"> Choose from a number of options⁴: <ul style="list-style-type: none"> Leave your account on deposit for future benefits. Roll your vested account funds into another qualified plan or IRA. Receive a lump sum refund of your contributions; you may also be eligible for a portion of the employer contributions plus interest. Receive a retirement pension benefit based on the plan formula. 	<ul style="list-style-type: none"> For the DC portion, choose from a number of options⁴: <ul style="list-style-type: none"> Leave your account on deposit for future benefits. Roll the vested portion of your account balance into another qualified plan or IRA. Receive a lump sum refund of your contributions; you may also be eligible for a portion of the employer contributions plus interest. Receive fixed-period payments from the vested portion of your account balance over a set number of years. Receive systematic withdrawals. Receive single or joint life monthly annuity with continuing survivor protection. For the DB portion, choose from a number of options⁴: <ul style="list-style-type: none"> Leave your account on deposit for future benefits. Roll your vested account funds into another qualified plan or IRA. Receive a lump sum refund of your contributions; you may also be eligible for a portion of the employer contributions plus interest.³ Receive a retirement pension benefit based on the plan formula.
Annual Cost-of-Living Adjustments	<ul style="list-style-type: none"> No automatic cost-of-living adjustment is provided. ARP vendors may offer an annuity benefit with payment options that allow retirees to keep pace with inflation. 	<ul style="list-style-type: none"> No automatic cost-of-living adjustment is provided. Members who annuitize their benefit through OPERS may receive a cost-of-living adjustment. 	<ul style="list-style-type: none"> An automatic 3% cost-of-living adjustment is provided. 	<ul style="list-style-type: none"> DC portion: No automatic cost-of-living adjustment is provided; members who annuitize their benefit through OPERS may receive a cost-of-living adjustment. DB portion: An automatic 3%¹ cost-of-living adjustment is provided.
Retirement Age (to Begin Receiving Plan Benefits)	<ul style="list-style-type: none"> You may begin receiving retirement plan benefits at any age.⁴ 	<ul style="list-style-type: none"> You may begin receiving retirement plan benefits after age 55. 	<ul style="list-style-type: none"> You can retire:⁵ <ul style="list-style-type: none"> At age 60 with five years of total service credit. At age 55 with 25 years of total service credit. At any age with 30 years of total service credit. Note: Under the DB portion, if you have less than 30 years or are under age 65 at retirement, your benefit will be reduced. 	<ul style="list-style-type: none"> You can retire:⁵ <ul style="list-style-type: none"> At age 60 with five years of total service credit. At age 55 with 25 years of total service credit. At any age with 30 years of total service credit. Note: Under the DB portion, if you have less than 30 years or are under age 65 at retirement, your benefit will be reduced.
Retiree Medical Benefits	<ul style="list-style-type: none"> Medical benefits are not provided. 	<ul style="list-style-type: none"> You are not eligible for health care benefits through OPERS. You will have access to a retiree Medical Account (RMA) to reimburse qualified health care expenses.^{5,6} 	<ul style="list-style-type: none"> You may be eligible for health care benefits through OPERS.^{5,6} 	<ul style="list-style-type: none"> You may be eligible for health care benefits through OPERS.^{5,6}
Disability Benefits	<ul style="list-style-type: none"> You may also be eligible for Medicare benefits.³ Separate disability benefits are not available. You are eligible to receive your vested account balance after separation of service in the event of a disability. While you are an active employee, Ohio State provides long-term disability benefits and offers a select-term disability option that you may purchase.⁵ 	<ul style="list-style-type: none"> Separate disability benefits are not available. You are eligible to receive your vested account balance after separation of service in the event of a disability. 	<ul style="list-style-type: none"> You may be eligible to apply for disability benefits.⁵ 	<ul style="list-style-type: none"> You may be eligible to apply for disability benefits.⁵
Survivor Benefits	<ul style="list-style-type: none"> In the event of your death, your beneficiary receives your vested account balance with the same benefit payment options available to you as a plan member. 	<ul style="list-style-type: none"> In the event of your death, your beneficiary is entitled to a lump sum distribution of your vested account balance. Your beneficiary (if a surviving spouse or dependent) has access to your vested balance in the Retiree Medical Account (RMA).⁶ 	<ul style="list-style-type: none"> In the event of your death:⁵ <ul style="list-style-type: none"> If you have less than 18 months of service credit, your beneficiary may receive a lump sum distribution of your account contributions. If you have at least 18 months of service credit, your beneficiary may receive a benefit based on program guidelines. Survivors may also be eligible to participate in the OPERS health care program. A lump sum death benefit may be available if you are receiving a retirement or disability benefit. 	<ul style="list-style-type: none"> In the event of your death:⁵ <ul style="list-style-type: none"> If you have less than 18 months of service credit, your beneficiary may receive a lump sum distribution of your account contributions. If you have at least 18 months of service credit, your beneficiary may receive a benefit based on program guidelines. Survivors may also be eligible to participate in the OPERS health care program. A lump sum death benefit may be available if you are receiving a retirement or disability benefit.
Impact on Social Security Benefits	<ul style="list-style-type: none"> If eligible, there may be a reduction in your Social Security benefit. 			

¹ Available to classified civil service staff hired on or after August 1, 2005, and unclassified staff.

² Subject to increase or decrease based on state and retirement system mandates.

³ Subject to federal limits. Refer to Retirement Contribution and Distribution Rates link at hr.osu.edu/benefits/retirearp.htm.

⁴ Withdrawals made before age 59½ may be subject to an additional federal tax penalty.

⁵ Based on eligibility requirements.

⁶ This benefit is not statutorily mandated and is not guaranteed.

Note: This is intended to be a summary of plan provisions. For additional information, contact the Office of Human Resources, OPERS, and/or your selected ARP vendor.

Contacting a Retirement Vendor

Now that you have had a chance to review all of the information presented in this document, you need to select a retirement vendor. You will find a listing of the approved¹ retirement vendors below. Contact your chosen retirement vendor for their enrollment information, prospectuses, or annual report.

Retirement Vendors

AXA/Equitable Life Ins. Co.¹
c/o MainStreet Financial Services
777 E. Eisenhower Pkwy., Suite 106
Ann Arbor, MI 48108
1-800-551-2423
Local Rep: (614) 783-2000
equitable.com

Great American Life Ins. Co.¹
c/o Annuity Investors
Life Insurance
525 Vine St., 7th Floor
Cincinnati, OH 45202
1-800-789-6771
gafri.com

ING Financial Advisers¹
7965 N. High St., Suite 150
Columbus, OH 43235
(614) 431-5000
1-800-862-4287
**INGRetirementPlans.com/
custom/ohioarp**

Lincoln National Life Ins. Co.¹
118 Graceland Blvd., PMB #212
Columbus, OH 43214
(614) 261-0055
1-877-700-6507
lfg.com/osu

Nationwide “Best of America”¹
c/o Advisory &
Retirement Planning
6831 Brodie Blvd.
Dublin, OH 43017
(614) 761-9378
1-888-326-6242
nationwide.com

**Ohio Public Employees
Retirement System (OPERS)**
277 E. Town St.
Columbus, OH 43215-4642
1-800-222-PERS (1-800-222-7377)
opers.org

**State Teachers Retirement System
of Ohio (STRS)**
275 E. Broad St.
Columbus, OH 43215-3771
1-888-227-STRS (1-888-227-7877)
strsoh.org

TIAA-CREF¹
485 Metro Place South, Suite 450
Dublin, OH 43017-5335
(614) 659-1000
1-877-ARP-OHIO
(1-877-277-6446)
enroll.tiaa-cref.org/osu

VALIC¹
8050 N. High St., Suite 130
Columbus, OH 43235
(614) 436-4501
1-800-44-VALIC (1-800-448-2542)
valic.com

¹Alternative Retirement Plan (ARP) Vendors

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