

# *Retirement Program Choices for Staff*

Enrollment Information:

*Alternative Retirement Plan*

**ARP**

*Ohio Public Employee  
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 brochure 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. You may also 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 provider.
- The election you make between the ARP and OPERS during this enrollment period cannot be changed 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 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 plan options.

Your election is **final and irrevocable** at the time you return your election form to the Office of Human Resources.

## For more information

For additional information, refer to the *Retirement Program Choices Packet* or online at [hr.osu.edu/benefits/retirementbenefits](http://hr.osu.edu/benefits/retirementbenefits) to obtain:

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

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

# 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.

If you elect ARP, you have the option each year to change ARP providers (see the fourth question on this page for details).

**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. 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?

**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 provider you select to discuss each of these considerations.

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

**A** No. You can enroll with only one ARP provider at a time; however, you may elect to change ARP providers on an annual basis by completing the *ARP Provider Change*

*Form*. Forms received by December 15 will be effective on your first pay in January of the following year. The *ARP Provider Change Form* is available online at [hr.osu.edu/forms/#retirement](http://hr.osu.edu/forms/#retirement).

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

**A** Yes. If you select a new ARP provider, you can leave your existing ARP account with your prior provider, or you may choose to transfer your entire ARP account balance or any portion of the account to the new ARP provider. **Note:** Applicable penalties may apply. Check with your ARP provider.

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

**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 pay for qualified health care expenses at retirement or termination.

**Q** How do the retirement programs discussed in this booklet 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/rb\\_sra](http://hr.osu.edu/benefits/rb_sra), including a listing of SRA providers.

**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 provider.

**Note:** This brochure contains summary information only. You may refer to the plan documents for complete information.

# 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 chart on page 8 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 pay for 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 earnings<sup>1</sup>) at the time of your retirement. You and Ohio State make contributions to this plan to fund retirement benefits. Contributions made by you remain in your personal account.

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

- **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 contribute to the retirement plan. Ohio State's contributions fund the Traditional Plan portion. Your contributions go to a personal account and you decide how to allocate the contributions among a variety of investment choices.

## 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. 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:

- may result in a higher benefit for younger employees with many years until retirement or employees who terminate employment after a few years of service.
- typically offer more flexible payout options.
- allow you to withdraw your account balance at any age after you terminate from service with Ohio State, should the need arise.

Note: Applicable tax penalties will apply.

<sup>1</sup>Determined according to plan guidelines; some limitations may exist.

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. Withdrawals 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:

- may result in a higher benefit for employees who plan to work for the university or another state institution for at least 10 years.
- may offer 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 if you want to avoid the ups and downs of the financial markets.

This plan:

- may offer 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 you to make investment decisions for the portion of contributions you 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/forms/#retirement](http://hr.osu.edu/forms/#retirement).

You must also select an ARP provider to manage your retirement account and indicate your provider selection on the university *Retirement Program Election Form*. When making a provider selection, you should evaluate the provider's overall philosophy as well as its investment products. Contact the provider directly to request information or visit its web site (see next section for information on evaluating providers). The provider contact information is available in this brochure or online at [hr.osu.edu/benefits/retirementbenefits](http://hr.osu.edu/benefits/retirementbenefits).

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

## Enrolling in OPERS

If you decide to enroll in OPERS, 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/forms/#retirement](http://hr.osu.edu/forms/#retirement).

You will receive additional information from OPERS regarding the investment options available to you. You have a total of 180 days from your eligible appointment date to choose between the OPERS plans.

# Investment Guidelines

Before you invest, it is important to evaluate the overall philosophy and investment products available through each retirement plan and provider. The retirement providers offer a variety of investment fund options with which you can build a financial portfolio. You should contact each retirement provider of interest for information, annual report, or fund prospectuses, which describe the fund's investment objective and strategies. (See the approved provider listing on page 10.) 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 (a detailed document that describes investment objectives and strategies) 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 providers 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 provider's fee loads and expenses before you make your selection.

## Retirement income options

You should look for a provider 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 provider that is committed to assisting you both during your working years and after you retire. Your retirement provider 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)
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>Eligible staff with appointments of at least 75% FTE<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>All staff</li> </ul>	<ul style="list-style-type: none"> <li>All staff</li> </ul>	<ul style="list-style-type: none"> <li>All staff</li> </ul>
<b>Enrollment</b>	<ul style="list-style-type: none"> <li>If you are eligible for the ARP, you have <b>120 days</b> 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 <a href="http://hr.osu.edu/benefits/retirementbenefits">hr.osu.edu/benefits/retirementbenefits</a> to indicate your ARP or OPERS election. Your election is irrevocable.</li> <li>Return the university Retirement Program Election Form to the Office of Human Resources, Retirement Services <b>within 120 days</b> of the effective date of your eligible appointment. <b>If you do not make an election or miss the 120-day deadline, you will default to OPERS.</b></li> </ul>			
<b>Electing Plan Options</b>	<ul style="list-style-type: none"> <li>You have <b>120 days</b> from the date of your eligible appointment to make an ARP election and open an account with your chosen provider.</li> <li>Contact a representative from an approved provider to establish an account and select investment options for both you and the university's contributions. A list of approved providers is on page 36 and available online at <a href="http://hr.osu.edu/benefits/retirementbenefits">hr.osu.edu/benefits/retirementbenefits</a>.</li> <li>To receive additional information about any provider, contact it directly or visit its web site.</li> </ul>	<ul style="list-style-type: none"> <li>You have up to <b>180 days</b> 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"> <li>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.</li> <li>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.</li> <li>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.</li> </ul> </li> </ul>		
<b>Plan Type</b>	<b>Defined Contribution</b> <ul style="list-style-type: none"> <li>Account balance consists of contributions made by you and Ohio State, as well as any investment return you may have on these contributions.</li> <li>The benefit amount is determined by your account balance and the payment option(s) you choose when you apply to receive benefits.</li> </ul>	<b>Defined Contribution</b> <ul style="list-style-type: none"> <li>Account balance consists of contributions made by you and Ohio State, as well as any investment return you may have on these contributions.</li> <li>The benefit amount is determined by your account balance and the payment option(s) you choose when you apply to receive benefits.</li> </ul>	<b>Defined Benefit</b> <ul style="list-style-type: none"> <li>The benefit amount is based on a formula using your age, years of service credit, and final average salary.</li> </ul>	<b>Combination of Defined Benefit (DB) and Defined Contribution (DC)</b> <ul style="list-style-type: none"> <li>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.</li> <li>DB portion: The DB benefit amount is based on a formula using your age, years of service credit, and final average salary.</li> </ul>
<b>Employee Contributions</b>	<ul style="list-style-type: none"> <li>Your pre-tax contribution amount for any of these plans is 10%<sup>1</sup> of your eligible gross compensation<sup>2</sup> per pay.</li> </ul>			
<b>University Contributions</b>	<ul style="list-style-type: none"> <li>Ohio State contributes an amount equal to 14%<sup>1</sup> of your eligible gross compensation<sup>2</sup> per pay to your selected retirement account, allocated as follows:</li> </ul>			
	<ul style="list-style-type: none"> <li>13.23%<sup>1</sup> goes to your selected ARP account provider.</li> <li>0.77%<sup>1</sup> goes to the OPERS pension plan account to help fund past service liabilities, as required by law.</li> </ul>	<ul style="list-style-type: none"> <li>8.73%<sup>1</sup> goes to your individual OPERS account.</li> <li>4.5%<sup>1</sup> goes to your OPERS Retiree Medical Account (RMA).</li> <li>0.77%<sup>1</sup> goes to the OPERS pension plan account to help fund past service liabilities, as required by law.</li> </ul>	<ul style="list-style-type: none"> <li>14.0%<sup>1</sup> goes to the OPERS pension plan account to help fund your future OPERS retirement benefits.</li> </ul>	<ul style="list-style-type: none"> <li>13.23%<sup>1</sup> goes to the OPERS pension plan account to help fund your future OPERS DB retirement benefits.</li> <li>0.77%<sup>1</sup> goes to the OPERS pension plan account to help fund past service liabilities, as required by law.</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>Your contributions are immediately vested.</li> <li>University contributions are vested after one year of Ohio State service.</li> </ul>	<ul style="list-style-type: none"> <li>Your contributions are immediately vested.</li> <li>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: 1 Year: 20%; 2 Years: 40%; 3 Years: 60%; 4 Years: 80%; 5 Years: 100%</li> </ul>	<ul style="list-style-type: none"> <li>Your contributions are immediately vested.</li> <li>After 1.5 years of service credit, you are vested for survivor benefits.</li> <li>After five years of service credit, you are vested for: – an age and service retirement benefit. – disability benefits.<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>Your contributions are immediately vested.</li> <li>After 1.5 years of service credit, you are vested for survivor benefits.</li> <li>After five years of service credit, you are vested for: – an age and service retirement benefit. – disability benefits.<sup>4</sup></li> </ul>
<b>How Your Benefit Grows</b>	<ul style="list-style-type: none"> <li>Your account grows with contributions made by you and the university, as well as with any investment returns you may have on those contributions.</li> </ul>	<ul style="list-style-type: none"> <li>Your account grows with contributions made by you and the university, as well as with any investment returns you may have on those contributions.</li> </ul>	<ul style="list-style-type: none"> <li>Your benefit amount grows by adding years of service credit (earned or purchased) and with increases to your salary.</li> </ul>	<ul style="list-style-type: none"> <li>The DC account grows with your contributions, as well as with any investment returns you may have on those contributions.</li> <li>The benefit amount from the DB portion grows by adding years of service credit (earned or purchased) and with increases to your salary.</li> </ul>
<b>Investment Management and Options</b>	<ul style="list-style-type: none"> <li>You choose an approved ARP provider through which you invest and allocate contributions among a variety of investment options.</li> <li>You assume all investment risk and pay any associated management fees.</li> </ul>	<ul style="list-style-type: none"> <li>Contributions are invested with OPERS. You allocate the contributions among a variety of investment options.</li> <li>You assume all investment risk and pay any associated management fees.</li> </ul>	<ul style="list-style-type: none"> <li>OPERS manages all assets to fund your benefits.</li> <li>You assume no investment risk and pay no associated management fees.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>DB portion: OPERS manages all assets to fund your benefits. You assume no investment risk and pay no associated management fees.</li> </ul>
<b>Taxes</b>	<ul style="list-style-type: none"> <li>There are important tax issues associated with how and when you may receive your benefit—consult with your tax advisor for more information.</li> </ul>			
<b>Tax-Deferred Benefits</b>	<ul style="list-style-type: none"> <li>Your contributions are made on a pre-tax basis; federal and state taxes are deferred until benefits are paid.</li> <li>Benefits are exempt from local or municipal taxes within Ohio, except school district income tax.</li> <li>Any investment return your account earns is also tax-deferred.</li> </ul>			

Feature	ARP Defined Contribution	OPERS Member-Directed Plan (Defined Contribution)	OPERS Traditional Pension Plan (Defined Benefit)	OPERS Combined Plan (Defined Benefit and Defined Contribution)
<b>Access to Funds at Termination/Retirement</b>	<ul style="list-style-type: none"> <li>Choose from a number of options<sup>2</sup>:               <ul style="list-style-type: none"> <li>Leave your account balance with your ARP provider.</li> <li>Roll the vested portion of your account into another qualified account or IRA.</li> <li>Receive the vested portion of your account in the following ways:                   <ul style="list-style-type: none"> <li>Partial or full cash withdrawal</li> <li>Fixed-period payments over a set number of years</li> <li>Systematic withdrawal</li> <li>Single or joint life monthly annuity with continuing survivor protection.</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Choose from a number of options<sup>2</sup>:               <ul style="list-style-type: none"> <li>Leave your account on deposit for future benefits.</li> <li>Roll the vested portion of your account into another qualified plan or IRA.</li> <li>Receive a lump sum refund of your contributions; you may also be eligible for a portion of the employer contributions plus interest.</li> <li>Receive fixed-period payments over a set number of years.</li> <li>Receive systematic withdrawals.</li> <li>Receive single or joint life monthly annuity from the vested portion of your account with continuing survivor protection.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Choose from a number of options<sup>2</sup>:               <ul style="list-style-type: none"> <li>Leave your account on deposit for future benefits.</li> <li>Roll your vested account funds into another qualified plan or IRA.</li> <li>Receive a lump sum refund of your contributions; you may also be eligible for a portion of the employer contributions plus interest.</li> <li>Receive a retirement pension benefit based on the plan formula.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>For the DC portion, choose from a number of options<sup>2</sup>:               <ul style="list-style-type: none"> <li>Leave your account on deposit for future benefits.</li> <li>Roll the vested portion of your account balance into another qualified plan or IRA.</li> <li>Receive a lump sum refund of your contributions; you may also be eligible for a portion of the employer contributions plus interest.</li> <li>Receive fixed-period payments from the vested portion of your account balance over a set number of years.</li> <li>Receive systematic withdrawals.</li> <li>Receive single or joint life monthly annuity with continuing survivor protection.</li> </ul> <li>For the DB portion, choose from a number of options<sup>2</sup>:               <ul style="list-style-type: none"> <li>Leave your account on deposit for future benefits.</li> <li>Roll your vested account funds into another qualified plan or IRA.</li> <li>Receive a lump sum refund of your contributions; you may also be eligible for a portion of the employer contributions plus interest.</li> <li>Receive a retirement pension benefit based on the plan formula.</li> </ul> </li> </li></ul>
<b>Annual Cost-of-Living Adjustments</b>	<ul style="list-style-type: none"> <li>No automatic cost-of-living adjustment is provided.</li> <li>ARP providers may offer an annuity benefit with payment options that allow retirees to keep pace with inflation.</li> </ul>	<ul style="list-style-type: none"> <li>No automatic cost-of-living adjustment is provided. Members who annuitize their benefit through OPERS may receive a cost-of-living adjustment.</li> </ul>	<ul style="list-style-type: none"> <li>A cost-of-living adjustment may be provided.</li> </ul>	<ul style="list-style-type: none"> <li>DC portion: No automatic cost-of-living adjustment is provided; members who annuitize their benefit through OPERS may receive a cost-of-living adjustment.</li> <li>DB portion: A cost-of-living adjustment may be provided.</li> </ul>
<b>Retirement Age (to Begin Receiving Plan Benefits)</b>	<ul style="list-style-type: none"> <li>You may begin receiving retirement plan benefits at any age.<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>You may begin receiving retirement plan benefits after age 55.</li> </ul>	<ul style="list-style-type: none"> <li>You can retire<sup>4</sup>:               <ul style="list-style-type: none"> <li>At age 60 with five years of total service credit.</li> <li>At age 55 with 25 years of total service credit.</li> <li>At any age with 30 years of total service credit.</li> </ul> </li> <li><b>Note:</b> Under the DB portion, if you have less than 30 years or are under age 65 at retirement, your benefit will be reduced.</li> </ul>	<ul style="list-style-type: none"> <li>You can retire<sup>4</sup>:               <ul style="list-style-type: none"> <li>At age 60 with five years of total service credit.</li> <li>At age 55 with 25 years of total service credit.</li> <li>At any age with 30 years of total service credit.</li> </ul> </li> <li><b>Note:</b> Under the DB portion, if you have less than 30 years or are under age 65 at retirement, your benefit will be reduced.</li> </ul>
<b>Retiree Medical Benefits</b>	<ul style="list-style-type: none"> <li>Medical benefits are not provided.</li> </ul>	<ul style="list-style-type: none"> <li>You are not eligible for health care benefits through OPERS.</li> <li>You will have access to a Retiree Medical Account (RMA) to be reimbursed for qualified health care expenses.<sup>4,5</sup></li> </ul>	<ul style="list-style-type: none"> <li>You may be eligible for health care benefits through OPERS.<sup>4,5</sup></li> </ul>	<ul style="list-style-type: none"> <li>You may be eligible for health care benefits through OPERS.<sup>4,5</sup></li> </ul>
<ul style="list-style-type: none"> <li>You may also be eligible for Medicare benefits.<sup>4</sup></li> </ul>				
<b>Disability Benefits</b>	<ul style="list-style-type: none"> <li>Separate disability benefits are not available.</li> <li>You are eligible to receive your vested account balance after separation of service in the event of a disability.</li> </ul>	<ul style="list-style-type: none"> <li>Separate disability benefits are not available.</li> <li>You are eligible to receive your vested account balance after separation of service in the event of a disability.</li> </ul>	<ul style="list-style-type: none"> <li>You may be eligible to apply for disability benefits.<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>You may be eligible to apply for disability benefits.<sup>4</sup></li> </ul>
<ul style="list-style-type: none"> <li>While you are an active employee, Ohio State provides long-term disability benefits and offers a short-term disability option that you may purchase.<sup>4</sup></li> </ul>				
<b>Survivor Benefits</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of your death, your beneficiary is entitled to a lump sum distribution of your vested account balance.</li> <li>Your beneficiary (if a surviving spouse or dependent) has access to your vested balance in the Retiree Medical Account (RMA).<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>In the event of your death, your beneficiary may be eligible to apply for survivor benefits.<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>In the event of your death, your beneficiary may be eligible to apply for survivor benefits.<sup>4</sup></li> </ul>
<ul style="list-style-type: none"> <li>While you are an active employee, Ohio State provides group term life insurance, offers voluntary group term life insurance that you may purchase, and provides a post-retirement life insurance option that you may purchase.<sup>4</sup></li> </ul>				
<b>Impact on Social Security Benefits</b>	<ul style="list-style-type: none"> <li>If eligible, there may be a reduction in your Social Security benefit.</li> </ul>			

<sup>1</sup> Subject to increase or decrease based on state and retirement system mandates.

<sup>2</sup> Subject to federal limits. Refer to Retirement Contribution and Distribution Rates link at [hr.osu.edu/benefits/retirementbenefits](https://hr.osu.edu/benefits/retirementbenefits).

<sup>3</sup> Withdrawals made before age 59½ may be subject to an additional federal tax penalty.

<sup>4</sup> Based on eligibility requirements.

<sup>5</sup> 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 provider.

# Contacting a Retirement Provider

Now that you have had a chance to review all the information presented in this brochure, you need to select a retirement provider. You will find a listing of the approved retirement providers below. All of the providers for the Ohio ARP have been approved by the Ohio Department of Insurance. Contact your chosen retirement provider for its enrollment information, prospectuses, or annual report.

## ARP Providers

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

**Fidelity Investments**  
100 Crosby Parkway MZ: KC1E  
Covington, KY 41015  
1-800-642-7131  
**plan.fidelity.com/osu**

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

**The Hartford Financial Services Group, Inc.**  
C/O The Pryor Sharma Group  
Merrill Lynch Global Wealth Management Advisors  
8425 Pulsar Place, Suite 200  
Columbus, OH 43240  
(614) 825-4050 1-877-899-4050  
**fa.ml.com/the\_pryor\_sharma\_group**

**ING Financial Advisers**  
7965 N. High St., Suite 150  
Columbus, OH 43235  
(614) 431-5000  
1-800-862-4287

**INGRetirementPlans.com/custom/ohioarp**

**Lincoln Financial Group**  
118 Graceland Blvd., PMB #212  
Columbus, OH 43214  
(614) 261-0055  
1-877-700-6507  
**lfg.com/osu**

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

**TIAA-CREF**  
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**

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

## State Retirement Providers

**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)  
**www.strsoh.org**



