

Student Employees' Retirement Options

This brochure is intended to assist you in understanding your retirement plan options. This critical choice may have long-term effects on your financial future. As a student worker (including Graduate Administrative, Research, and Teaching Associates – GAA, GRA, and GTA, and post-candidacy doctoral (PCD) graduate student) for Ohio State you may have the choice of contributing to the Ohio Public Employees Retirement System (OPERS) or of being exempt from retirement plan withholding.

Note: Fellows and Trainees are **not eligible** to participate in the retirement plans.

Ohio public institutions do not participate in the federal Social Security system, other than contributions to the Medicare Hospital Insurance Tax (MHIT), Medicare-Part A. (You can get more information about Social Security online at www.ssa.gov.) Instead, while you are employed with the university you are eligible to contribute to OPERS.

- When you have read through this brochure, you **must** complete the University Retirement Election form, the Social Security form, and **if applicable**, the OPERS Request for Optional Exemption as a Student form. All forms must be **signed within 30 days** of your student employment hire date.

GTA Retirement Plan Options

- As a GTA, if you have a previously established *open account* with STRS, you may elect to contribute to STRS instead of OPERS.
- If you do not have a previously established open STRS account, you may elect to be a member with OPERS or may elect to be exempt from all retirement withholding.
- Once you have read through this handbook, you **must** complete the University Student Retirement Election form and Social Security form, and if applicable, the OPERS exemption form. Failure to complete the required forms within the 30-day period may result in being defaulted to an undesirable status.

OPERS Program Highlights

1. The **Traditional Pension Plan** is a defined benefit plan. Your retirement benefit is determined by a formula based on age, years of service and final average salary. OPERS controls the investing for this plan. This option currently includes disability, death, and retirement health care benefits.
2. The **Member-Directed Plan** is a defined contribution plan. Your retirement benefit is determined by employee and employer contributions and gains/losses on investment options. You control the investments. This option offers a retiree medical reimbursement account, but does not offer disability or survivor benefits.
3. The **Combined Plan** offers components of both the Traditional Pension Plan and the Member-Directed Plan. The defined benefit portion is determined by a formula, and the defined contribution portion is based on your contributions and gains/losses of investment options. This plan currently offers disability, death, and retirement health care benefits.

The OPERS retirement plan options outlined above are available to employees who establish OPERS membership on or after January 1, 2003. The OPERS enrollment deadline to choose one of the above plan options is 180 days from your eligible appointment date. If you do not make a choice, you will default to the Traditional Pension Plan if you are enrolled in OPERS.

Supplemental Retirement Accounts (SRA)

Student employees may also enhance their retirement plan savings through voluntary, employee-only, pre-tax contributions to a Supplemental Retirement Account (SRA). SRAs include the Deferred Compensation Program (DCP), as allowed under Section 457 of the Internal Revenue Code, and Tax-Deferred Accounts (TDA), as allowed under Section 403(b) and 403(b)7 of the Internal Revenue Code. A comprehensive description of the plans offered through each of the available carriers is available by contacting the SRA carriers directly. Refer online to hr.osu.edu/benefits/rb_sra for a current listing of SRA vendors and additional program information.

Exemption Criteria

The university has established the following criteria and procedures for determining student enrollment status and withholding for OPERS/MHIT. Students who are enrolled and regularly attending classes while working at Ohio State may elect to be exempt from retirement withholding. During periods of non-enrollment or when you are not meeting exemption criteria, retirement contributions must be withheld from your pay. At Ohio State the following criteria is used to determine exemption eligibility:

- Students must be enrolled for a minimum of 6 credit hours at Ohio State
 - A GAA, GRA, or GTA must be enrolled for a minimum of 9 hours during autumn, winter, and spring quarters, and for a minimum of 7 hours during summer quarter.
 - A PCD must be enrolled for a minimum of 3 credit hours per quarter.
- Instructional and General Fees must be paid.

A student who meets the exemption criteria above and elects to be exempt from retirement contributions must complete the OPERS Request for Optional Exemption as a Student form (see attached).

Exemption Highlights

By signing the OPERS Request for Optional Exemption as a Student form, you are making an irrevocable decision to be exempt from OPERS during the entire period that you are continuously employed and working as an eligible student employee.

Continuously Employed: is a period in which you are working and attending classes at Ohio State and do not have a break in service of at least twelve months and a day between each period of employment and/or enrollment.

Note: During periods of employment at Ohio State in which you do not meet the exemption criteria, OPERS contributions will be withheld even if you have signed the exemption form.

For example: If you work during summer quarter and do not attend classes, OPERS contributions are automatically deducted from your pay.

- At any time you meet the exemption criteria again, you will then **automatically** be returned to exempt status from OPERS contributions.
- If you experience a break in employment and/or enrollment of more than twelve months, and meet the exemption eligibility requirements when you return to employment, you must make another choice to either contribute to or be exempt from OPERS or you will be defaulted into OPERS.

Reasons for being a retirement plan member may include:

- Student Employee plans to:
 - Work for Ohio State or another state school
 - Work for the State of Ohio
 - Teach in Ohio
 - Work for another public employer in Ohio
 - Roll funds into a qualified retirement account

Reasons to consider being exempted from the retirement plan:

- Student Employee:
 - Does not want to pay into retirement
 - Needs immediate funds
 - Plans on leaving the United States
 - Does not plan to roll-over funds to a qualified retirement account

If you are not sure of your future career path, it is important that you understand the consequences of your decision. Consult a retirement or financial advisor for assistance.

Note: Regardless of future employment plans, an exemption can be filed, if eligible. Currently the retirement systems offer the opportunity to purchase exempted service credit at a later time if employment circumstances change. However, this purchase could be quite costly.

Items Requiring Action from You

Complete the University Student Retirement Election form and answer the following question:

- Do you want to contribute to OPERS?
 - Yes?** Check the Retirement **Enrollment** box and return the form to the Office of Human Resources.
 - No?** Check the Retirement **Exemption** box and complete the OPERS Request for Optional Exemption as a Student form in this booklet, and return **both** forms to the Office of Human Resources.

All forms must be **signed within 30 days** of your student employment hire date.

For example: if you were hired as a student employee on September 22, your form must be signed by October 22.

The completed form(s) can be returned to your department human resource professional or directly to the Office of Human Resources.

Instructions for Completing OPERS Exemption Form

- Complete the OPERS Request for Optional Exemption as a Student form in its entirety.
- The form must be completed using blue or black ink (not pencil or any other color ink).

Section 1:

Complete all requested information, ensuring that you:

- Use the correct Date of Birth (frequently completed in error with “today’s year”).
- Record your Social Security Number **exactly** as it appears on your Social Security identification card.

Section 2:

Carefully read the boxed information regarding exemptions.

- The form **must** be completed within 30 days of your start date of employment.
- The form cannot be signed more than 2 months prior to the start date.

Complete all requested information:

- **Employment Date:** this must be the date you begin student employment. The date must include month, day, and year (For example, September 24, 2009 or 9/24/09).
- **School, College, or University:** The Ohio State University.
- **Department:** the name of the department or college for which you are working.
- **Title or Position:** your student employment title.

Section 3:

Signature of Employee: this line is for your legal signature (not printed) – it **must** be in blue or black ink and dated (this date must be within 30 days of the start date on line 1 in Section 2).

- Use the correct Signature Date (frequently completed in error with “date of birth”).

Final Step:

The completed OPERS Request for Optional Exemption as a Student and the University Retirement Election forms must be signed within 30 days of your student employment. The forms can be returned to your department human resource professional or directly to the Office of Human Resources.

Retirement deductions will be taken from your pay until the Exemption form is received and processed by the Office of Human Resources.

Contact Information



hr.osu.edu

Customer Service Center (614) 292-1050
1590 North High Street, Suite 300
Columbus, OH 43201-2190
1-800-678-6010
E-mail: service@hr.osu.edu

Other Important Numbers

Ohio Public Employees Retirement System (OPERS)
1-800-222-PERS (7377) www.opers.org
State Teachers Retirement System of Ohio (STRS)
1-888-227-STRS (7877) www.strsoh.org

Statement Concerning Your Employment in a Job Not Covered by Social Security

Employee Name _____

OSU ID Number _____

Employer Name: THE OHIO STATE UNIVERSITY

Social Security Number (required) _____

Classification: Student Employee/Graduate Associates

Your earnings from this job are not covered under Social Security. When you retire, or if you become disabled, you may receive a pension based on earnings from this job. If you do, and you are also entitled to a benefit from Social Security based on either your own work or the work of your husband or wife, or former husband or wife, your pension may affect the amount of the Social Security benefit you receive. Your Medicare benefits, however, will not be affected. Under the Social Security law, there are two ways your Social Security benefit amount may be affected.

Windfall Elimination Provision

Under the Windfall Elimination Provision, your Social Security retirement or disability benefit is figured using a modified formula when you are also entitled to a pension from a job where you did not pay Social Security tax. As a result, you will receive a lower Social Security benefit than if you were not entitled to a pension from this job. For example, if you are age 62 in 2005, the maximum monthly reduction in your Social Security benefit as a result of this provision is \$313.50. This amount is updated annually. This provision reduces, but does not totally eliminate, your Social Security benefit. For additional information, please refer to Social Security Publication, "Windfall Elimination Provision."

Government Pension Offset Provision

Under the Government Pension Offset Provision, any Social Security spouse or widow(er) benefit to which you become entitled will be offset if you also receive a Federal, State or local government pension based on work where you did not pay Social Security tax. The offset reduces the amount of your Social Security spouse or widow(er) benefit by two-thirds of the amount of your pension.

For example, if you get a monthly pension of \$600 based on earnings that are not covered under Social Security, two-thirds of that amount, \$400, is used to offset your Social Security spouse or widow(er) benefit. If you are eligible for a \$500 widow(er) benefit, you will receive \$100 per month from Social Security ($\$500 - \$400 = \$100$). Even if your pension is high enough to totally offset your spouse or widow(er) Social Security benefit, you are still eligible for Medicare at age 65. For additional information, please refer to Social Security Publication, "Government Pension Offset."

For More Information

Social Security publications and additional information, including information about exceptions to each provision, are available at www.socialsecurity.gov. You may also call toll free 1-800-772-1213, or for the deaf or hard of hearing call the TTY number 1-800-325-0778, or contact your local Social Security office.

I certify that I have received Form SSA-1945 that contains information about the possible effects of the Windfall Elimination Provision and the Government Pension Offset Provision on my potential future Social Security benefits.

Signature of Employee: _____ **Date:** _____

Keep a copy of this form for your personal records.

For additional information contact the Office of Human Resources Customer Service Center at (614) 292-1050, 1-800-678-6010, service@hr.osu.edu, or hr.osu.edu.

Return completed form to: The Ohio State University, Office of Human Resources, Retirement Services/Student, Suite 300, 1590 North High Street, Columbus, OH 43201-2190.

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Return to:

Office of Human Resources
Retirement Services/Social Security-Student
Suite 300
1590 North High Street
Columbus, OH 43201-2190

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Ohio Public Employees Retirement System

277 East Town Street, Columbus, Ohio 43215-4642

1-800-222-PERS (7377) www.opers.org

Request for Optional Exemption as a Student

This form must be submitted to OPERS within the first month after a student's employment. It must be approved by OPERS and returned to the employer.

This exemption is only available to a student employee working for the public school, college or university in which the student is enrolled and attending. This exemption remains valid as long as the student continues to be employed by and attending (except during scheduled breaks in classes) the school which certifies this form. If the student continues to work during an extended break (i.e. summer or other term) and is not enrolled in classes, the student must begin making contributions to OPERS on the student's earnable salary. If the student resigns from working for the school certifying this form and begins attending and working for the same or another public school, college or university in Ohio, the student must file a new exemption.

If the student does not meet these requirements, the student must become a member of OPERS. If the student later becomes a member of OPERS, the student may be eligible to purchase this exempt service (Ohio Revised Code Section 145.28).

Section 1 - Personal Information

Social Security Number _____

Date Of Birth
Month Day Year

First Name _____ MI Last Name _____

Section 2 - Employment Information/Acknowledgment

Department _____

Title or position _____

I have reviewed this form and I choose an optional exemption from membership in OPERS as a student working at the public school, college, or university where I attend. I understand that I must become a member of OPERS if my employment does not meet the requirements stated on this form.

Student Signature _____ Month Day Year _____

DO NOT PRINT OR TYPE

Section 3 - Employer Certification

Month Day Year

Date the student began working in this position for this college/university _____

I, _____ certify this employee is a student enrolled
Payroll or Fiscal Officer's printed name

and attending this school. I understand if this request is approved by OPERS, this form will be stamped "APPROVED" and returned to this school. After the school receives the approved exemption, no deductions will be taken from the student's salary. Membership shall be established if this exemption is not approved or if employment does not meet the requirements of Ohio Revised Code Section 145.03.

Month Day Year

Payroll or Fiscal Officer Signature _____
DO NOT PRINT OR TYPE

Name of school, college, or university

**WHEN APPROVED BY OPERS AND RETURNED, THIS BECOMES THE PERMANENT EMPLOYER COPY.
DO NOT DESTROY. THIS IS THE ONLY COPY OF THIS EXEMPTION.**

DO NOT WRITE BELOW THIS LINE - FOR OPERS OFFICE USE ONLY

Student Retirement Election Form

(Includes GAA, GRA, GTA, and PCD appointments)

Section I: Personal Information

| | | | | |
|-----------------|----------------|-----------------------------------|-----------------------------------|------------------|
| Name Last | First | MI | OSU Employee ID Number (Required) | |
| Daytime Phone # | E-mail Address | Social Security Number (Required) | | Hire/Rehire Date |

List all Ohio State departments that currently employ you:

Have you worked in *any* Ohio State departments during the previous 12 months? yes no

If yes, your prior elections are IRREVOCABLE and can NOT be changed until you have 12 months and 1 day break in service. Please refer to hr.osu.edu/benefits/ga_studentemployeebenefits for more details.

Section II: Retirement Election (Select only one box)

I certify that I am a student employee of The Ohio State University. I understand in order to exempt my enrollment into OPERS as an undergraduate I must maintain 6 credit hours. GAA, GRA, or GTA with 9 hours during autumn, winter, and spring terms, or 7 credit hours during summer term. Post-Candidacy Doctoral graduate students must be enrolled for a minimum of 3 credit hours per term. I have read my retirement options as described in the Student Employees' Retirement Options brochure and listed online at hr.osu.edu/benefits/ga_studentemployeebenefits and hereby elect the following retirement option:

Retirement Exemption Request
 By choosing this retirement option I am electing the optional exemption from retirement contributions during my eligible employment period. I understand that by electing this exemption I am making an **irrevocable** decision to not be a member of the Ohio Public Employees Retirement System (OPERS) or State Teachers Retirement System of Ohio (STRS) while I am continuously¹ employed as a student at Ohio State. I also understand that by electing this exemption I am not eligible for the benefits offered through membership in OPERS/STRS, during eligible employment, or upon retirement from OPERS/STRS or another Ohio public retirement system.

Complete the OPERS Request for Optional Exemption as a Student form
 (online at hr.osu.edu/forms/#studentretirement)

OPERS Retirement Enrollment Request
 By choosing this retirement option I am electing to be a member of the Ohio Public Employees Retirement System (OPERS).

OR

STRS Retirement Enrollment Request
 By choosing this retirement option I am electing to continue to be a member of the State Teachers Retirement System of Ohio (STRS) and certify that I am a GTA with an existing open account with STRS.

Complete the STRS Membership Record
 (available online at hr.osu.edu/forms/#studentretirement)

The decision to contribute to a retirement system is effective on my eligible employment start date. I understand that any retirement contributions will be recovered through payroll deduction back to the effective date if necessary. This **irrevocable** decision will remain in effect while I am continuously¹ employed with Ohio State.

¹ Continuously employed is a period in which you are working and attending classes at Ohio State and do not have a break in service of at least twelve months and a day between each period of employment and/or enrollment.

Section III: Certification

In addition to this Student Retirement Election Form, I also understand that I am required to complete Form SSA-1945 – Statement Concerning Your Employment in a Job Not Covered by Social Security (hr.osu.edu/forms/#studentretirement).

Student Signature: _____ Date: _____
Signature must be in blue or black ink Today's date

Keep a copy of this form for your personal records as it may prove to be valuable documentation.

For additional information contact the Office of Human Resources Customer Service Center at (614) 292-1050, 1-800-678-6010, service@hr.osu.edu, or hr.osu.edu.

Return completed Student Retirement Election Form, Form SSA-1945, and appropriate OPERS/STRS form within 30 days of your Ohio State eligibility date to: The Ohio State University, Office of Human Resources, Retirement Services/Student, 1590 North High Street, Suite 300, Columbus, OH 43201-2190.

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Return to:

Office of Human Resources
Retirement Services/Election-Student
Suite 300
1590 North High Street
Columbus, OH 43201-2190

Fold Here
