

Preparing to Retire

HR Connection, your unit's human resources professional (HRP) and your retirement provider are your partners in preparing for retirement. Use these steps as a guide for planning your retirement transition. For more detail, visit

go.osu.edu/retire-prep.



UNIVERSITY RETIREMENT CHECKLIST

STEP 1: Determine Your Eligibility for University Retirement

The chart on page 2 summarizes eligibility for retirement, university post-retirement benefits, and leave payouts.

STEP 2: Contact Your Retirement Provider

Attend a seminar or webinar offered by your state retirement system. Six to 12 months prior to your anticipated retirement date, schedule an appointment with a retirement counselor at your retirement system or ARP provider.

STEP 3: Notify Your Department

Discuss your retirement plans with your supervisor. Provide written notification of your retirement date to your supervisor, preferably at least three months in advance. Submit your **resignation in Workday**.

STEP 4: Submit Your Retirement Application

OPERS and STRS retirees should submit their applications to the appropriate retirement system 2 to 6 months before retirement.

ARP retirees should contact their ARP provider to discuss timing of distributions and required notification. Please review the **retirement distribution information online** to determine if you need to complete the **Retirement Distribution Certificate Form** after the last day of employment. That form is submitted to **HR Connection**.

STEP 5: Estimate Your Final Paycheck

See the **Paid Time Off Policy 6.27** for information on vacation and sick leave payouts, including what portion of your sick leave will be paid. View your current absence balances (sick and vacation) in **Workday**. Sick and vacation payouts are not retirement eligible payments for OPERS, STRS and the ARP.

STEP 6: Consider an SRA Contribution

Leave payouts are considered wages and therefore are taxable. Federal and state income taxes on these amounts may be substantial. Consider if it is beneficial for you to defer all or a portion of your vacation or sick leave payouts into the 403(b) or 457(b) plans. Learn more about these plans at go.osu.edu/sra-retire. Submit your SRA elections via the Master Administrator at go.osu.edu/retirementelections. See a **step-by-step** guide online for more information. If you wish to enroll or update your contribution amount at Ohio Deferred Compensation, visit ohio457.org.

STEP 7: Review the Post-Retirement University Benefits

University benefits available to eligible participants after retirement include life insurance, tuition assistance for dependents and others. The full list of possible benefits are outlined at go.osu.edu/retire-prep. OPERS and STRS participants who are eligible for university benefits receive information on life insurance enrollment from the Office of Human Resources soon after they retire. Eligible ARP participants should contact HR Connection for information about post-retirement life insurance.

STEP 8: Other Considerations

Social Security – In addition to OPERS, STRS, or ARP, you may be eligible for Social Security benefits. Contact a local Social Security office to determine your eligibility status or visit ssa.gov.

Medicare Verification – A Medicare Verification Letter for health care coverage and separation of employment is available.

You may contact HR Connection for assistance with the federal government's "Request for Employment Information" form. The form is required by the Centers for Medicare and Medicaid Services of the U.S. Department of Health and Human Services.



THE OHIO STATE UNIVERSITY
HUMAN RESOURCES



SUMMARY OF ELIGIBILITY^{1,3}

For Retirement, University Post-Retirement Benefits, and Sick Leave Payout

FACULTY				
	STRS Defined Benefit	STRS Combined Plan	STRS Defined Contribution	ARP
Qualify to: Begin Receiving Retirement Plan Benefits	Must meet age and service requirements found at strsoh.org	Must meet age and service requirements found at strsoh.org	Age 50 – no service requirement	Any age (withdrawals made before age 59½ may be subject to an additional federal penalty)
Qualify to: Retire from Ohio State and Receive Post-Retirement University Benefits	Eligible to receive STRS benefit and have 10+ years of continuous Ohio State service in at least a 50% FTE regular appointment at and preceding the time of retirement	Eligible to receive STRS benefit and have 10+ years of continuous Ohio State service in at least a 50% FTE regular appointment at and preceding the time of retirement	Eligible to receive STRS benefit and have 10+ years of continuous Ohio State service in at least a 50% FTE regular appointment at and preceding the time of retirement	10+ years of continuous Ohio State service in at least a 50% FTE regular appointment at and preceding the time of retirement and would have been eligible to receive retirement benefits under STRS Defined Benefit plan
Qualify for: Sick leave pay out ²	Eligible to receive STRS benefit and have 10+ years of total State service	Eligible to receive STRS benefit and have 10+ years of total State service	Eligible to receive STRS benefit and have 10+ years of total State service	10+ years of total State service and would have been eligible to receive retirement benefits under STRS Defined Benefit plan

STAFF				
	OPERS Traditional Pension	OPERS Combined Plan	OPERS Member-Directed	ARP
Qualify to: Begin Receiving Retirement Plan Benefits	Must meet age and service requirements found at opers.org/Members/retire/index.shtml	Must meet age and service requirements found at opers.org/Members/retire/index.shtml	Age 55 – no service requirement	Any age (withdrawals made before age 59½ may be subject to an additional federal penalty)
Qualify to: Retire from Ohio State and Receive Post-Retirement University Benefits	Eligible to receive OPERS benefit and have 10+ years of continuous Ohio State service in at least a 50% FTE regular appointment at and preceding the time of retirement	Eligible to receive OPERS benefit and have 10+ years of continuous Ohio State service in at least a 50% FTE regular appointment at and preceding the time of retirement	Eligible to receive OPERS benefit and have 10+ years of continuous Ohio State service in at least a 50% FTE regular appointment at and preceding the time of retirement	10+ years of continuous Ohio State service in at least a 50% FTE regular appointment at and preceding the time of retirement and would have been eligible to receive retirement benefits under OPERS Traditional Pension
Qualify for: Sick leave pay out ²	Eligible to receive OPERS benefit and have 10+ years of total State service	Eligible to receive OPERS benefit and have 10+ years of total State service	Eligible to receive OPERS benefit and have 10+ years of total State service	10+ years of total State service and would have been eligible to receive retirement benefits under OPERS Traditional Pension plan

¹This summary is a brief description of eligibility and is subject to the terms and conditions of the applicable plan or policy document, including terms and conditions relating to distributions under the plan or policy document. In the event of a conflict between this summary and the applicable plan or policy document, the plan or the policy document will control.

²Sick leave is paid out one time. Those who retire and return to employment are not eligible for a second sick leave payout.

³Subject to change based on state system legislation