



Retirement Plan Choices for Faculty

Human Resources, Benefits Administration





Participation in a university retirement plan is **mandatory**

You may not opt out or change your contribution %



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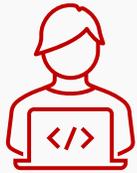
No participation in Social Security



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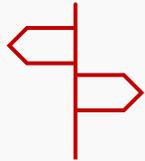
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Mandatory Retirement Plan Choices



State Teachers Retirement System (STRS)

- Faculty
- Physicians
- Certain Academic Appointments



Alternative Retirement Plan (ARP)

- Positions of 75% FTE or greater



Mandatory Retirement Election Timeline

New Hire /
Eligibility Date

STRS Retirement
Plan Selection

180 days

STRS
Welcome Letter

Alternative Retirement
Plan (ARP) Enrollment

120 days

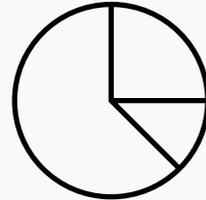


Retirement Plan Types



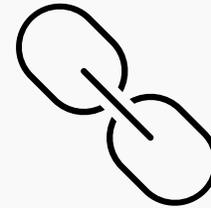
Defined Benefit

Benefit is determined by a **PENSION** formula based on years of service and final average salary



Defined Contribution

Benefit is determined by employee & employer contributions and gains/losses of investment options



Combined

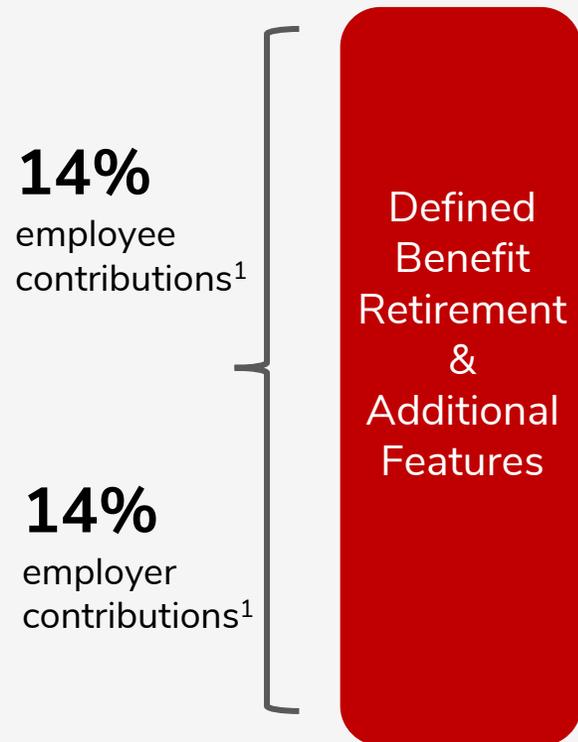
Retirement benefit is determined by a reduced pension formula and gains/losses of investment options



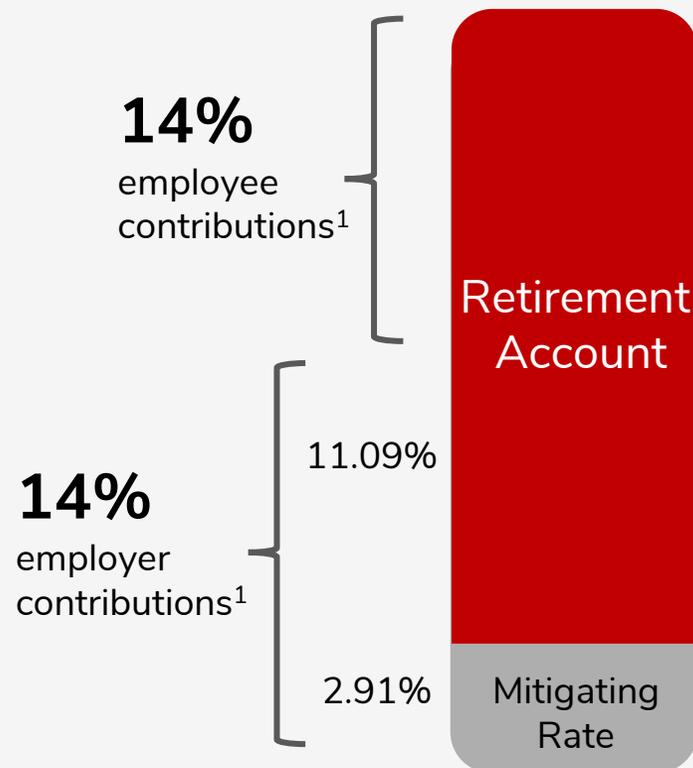
STRS Plan Options

STRS - Contributions

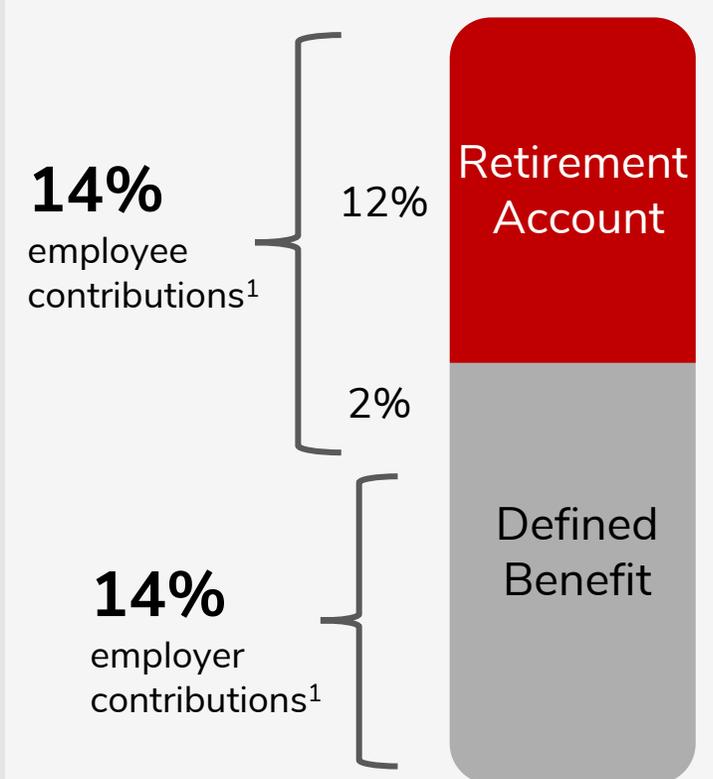
Defined Benefit



Defined Contribution



Combined



STRS - Service Credit



Full year of service credit is earned when a full-time member works 120-days in a fiscal year

* Refer to strsoh.org for details



STRS Defined Benefit

Retirement Income	2.2% of Final Average Salary (5 years) x Years of Service
Retirement Eligibility	Age / Service requirements for Unreduced or Reduced Benefit
Benefit Eligibility	At least 5-years of contributing service credit
Portability / Account Withdrawal	100% of employee contributions Employer contribution: 5-YOS



STRS Defined Benefit

Survivor Benefits	5 Years
Disability Benefits	10 Years
Health Care	20 Years
Purchasing Service Credit	May be eligible to purchase years of service from past employment



STRS Defined Contribution

Retirement
Income

Income is determined by
investment choices, amount
of contributions and
gains/losses

Retirement
Eligibility

Age 50

Portability /
Account
Withdrawal

Employee Contributions
vest immediately

University Contributions
vest 20% each year



STRS Combined Plan

Retirement
Income

Defined Benefit (DB)
1% of Final Average Salary (5
years) x Years of Service (YOS)

Defined Contribution (DC)
Member directs investment
selection from available choices

Retirement
Eligibility

Defined Benefit (DB)
Age 60 w/ at least five years

Defined Contribution (DC)
Age 50

Portability /
Account
Withdrawal

Employee Contributions
vest immediately

University Contributions
5 Years of Qualifying Service



STRS Combined Plan

Survivor Benefits	With 5 years, qualified survivors are eligible for a percentage of FAS and access to healthcare (if eligible)
Disability Benefits	10 Years
Health Care	20 Years
Purchasing Service Credit	May be eligible to purchase years of service from past employment





STRS - Enrollment Steps

Step #1: RESEARCH

- STRS Plan Options
- Go to During Your Career - New Members **strsoh.org**
 - Higher Education Faculty

Step #2: SELECT A PLAN

- After first pay login to **strsoh.org**
- Select a plan

NO ACTION = DEFAULT into DEFINED BENEFIT

180-DAY DEADLINE

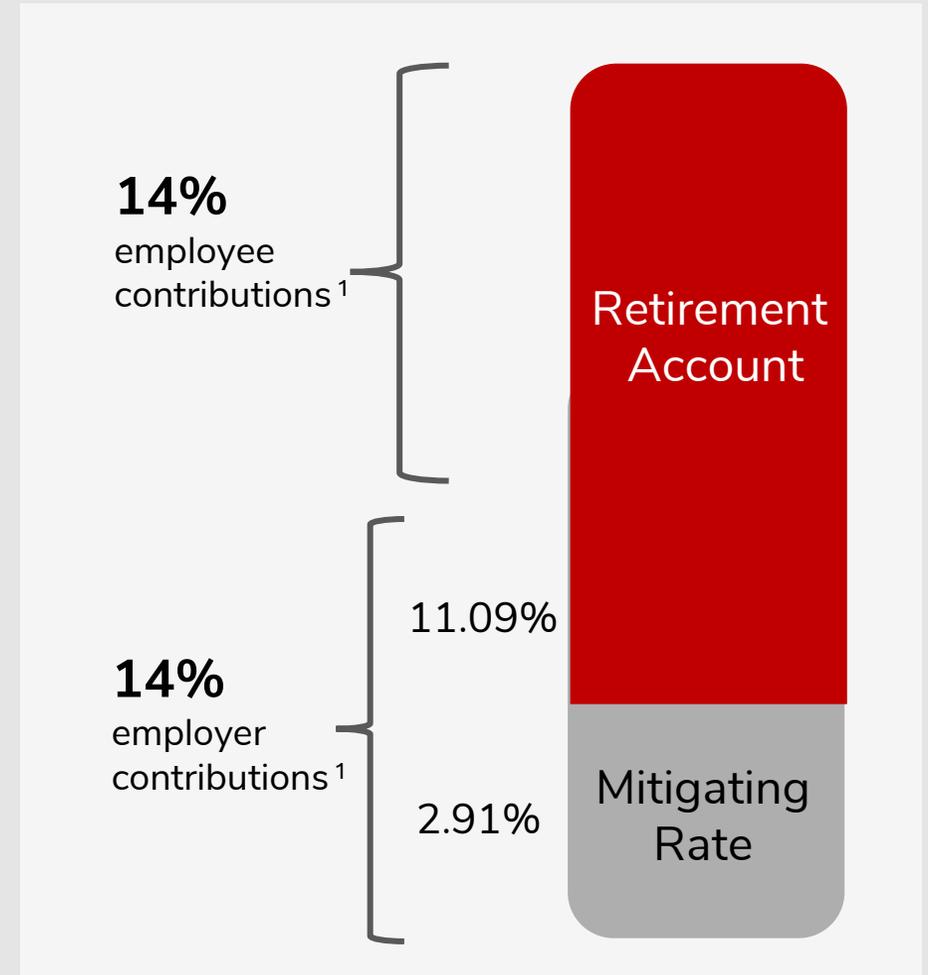
STRS Plan Reselection Option

Before completing your
fifth year of STRS Ohio
membership



Alternative Retirement Plan (ARP)

ARP Contributions



ARP Defined Contribution

Retirement
Income

Income is determined by investment choices, amount of contributions and gains or losses

Access to
Funds

Separation
of Service

Portability /
Account
Withdrawal

Employee Contributions
vest immediately

University Contributions
vest immediately





Providers

Plan	Providers
Alternative Retirement Plan (ARP)	Corebridge Financial Fidelity Investments TIAA VOYA



ARP Enrollment Steps

Step #1: RESEARCH

Approved ARP Providers

Step #2: SUBMIT

Retirement Program Election Form
to HRConnection

** Requires ink signature*

Step #3: SELECT

- Investments with provider
- Assign beneficiaries

120-DAY DEADLINE



*Electronic signatures are not accepted

Mandatory Retirement Plan

Considerations

- Potential length of **Ohio public employment** and ability to meet eligibility requirements for retirement
- Your willingness to make decisions about investment allocations
- Your need for health care, survivor or disability benefits (not guaranteed)
- Your comfort level with a mitigating rate that may change

Review detailed materials and speak with providers or a [financial planner](#)



STRS / ARP Plan Portability

What are my options if I leave Ohio State?

- Leave your account with STRS / ARP provider
- Rollover to qualified retirement plan
- Cash refund of contributions
 - Tax implications
 - Early withdraw penalties may apply



Request 1:1 Appointment

with University-Sponsored Plan Providers (at no cost)

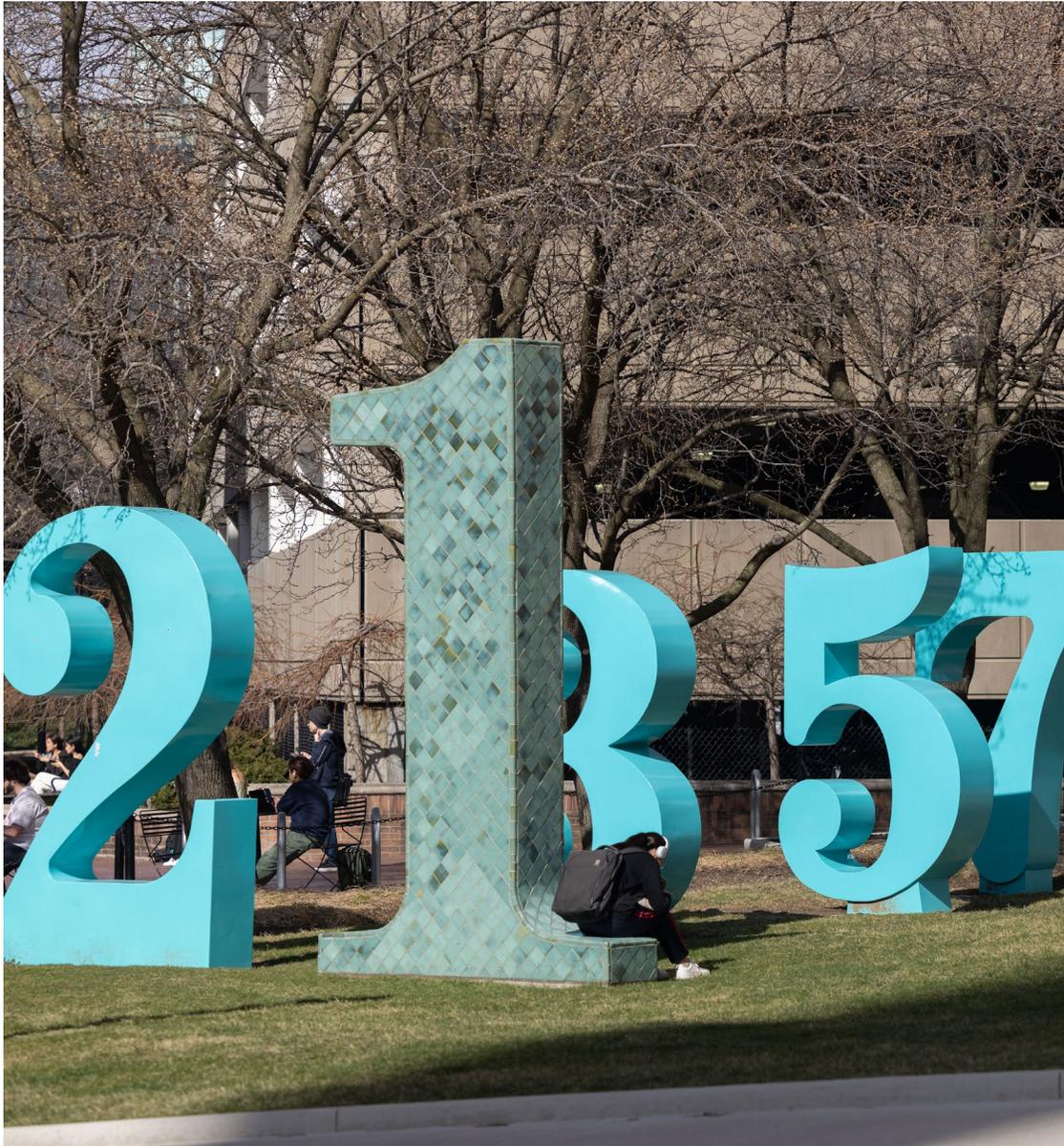


hr.osu.edu/benefits/retirement/financial-planners/



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Who can I Contact?

Topic	Contact
STRS Questions	STRS Member Services 888-227-7877
Enrollments Contributions Basic Plan Administration	HR Connection HRConnection.osu.edu HRConnection@osu.edu 614-247-6947
NetBenefits Online Enrollments, website, etc	Fidelity 800-343-0860

