Preparing to Retire

Ohio provides retirement through the Ohio Public Employees Retirement System (OPERS) for staff and the State Teachers Retirement System (STRS) for faculty. In addition, eligible Ohio State faculty and staff may have elected the university’s Alternative Retirement Plan (ARP).

The Office of Human Resources (OHR), your unit’s human resources professional (HRP) and your retirement system or ARP 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 the back of this document summarizes eligibility for retirement, university post-retirement benefits, and sick leave payout.

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. Submit written notification of your retirement date to your supervisor, preferably at least three months in advance. Copy your HRP, so he or she can enter your retirement date into the Human Resources Information System after verifying your retirement eligibility.

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 send vendor paperwork to the provider to begin distributions and send the completed Retirement Distribution Certificate Form to HR after the last day of employment.

STEP 5: Discuss Your Leave Payouts with your unit/college HRP
Vacation and sick leave payouts are calculated after your retirement date is entered into the HR system by your HRP.

STEP 6: Consider an SRA Contribution
See the Paid Leave Programs Policy for information on these payouts. Your HRP can tell you the estimated leave payout amount you can expect to receive on your final pay.

STEP 7: Review the Post-Retirement University Benefits
University benefits available to eligible participants after retirement include life insurance, disability, 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 Customer Service 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 Letter – A Medicare Verification Letter for health care coverage and separation of employment is available by contacting HR Customer Service.
# SUMMARY OF ELIGIBILITY 1,3

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

## FACULTY

<table>
<thead>
<tr>
<th>Stage</th>
<th>STRS Defined Benefit</th>
<th>STRS Combined Plan</th>
<th>STRS Defined Contribution</th>
<th>ARP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qualify to:</td>
<td>Must meet age and service requirements found at strsoh.org</td>
<td>Must meet age and service requirements found at strsoh.org</td>
<td>Age 50 – no service requirement</td>
<td>Any age (withdrawals made before age 59½ may be subject to an additional federal penalty)</td>
</tr>
<tr>
<td>Begin Receiving Retirement Plan Benefits</td>
<td>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</td>
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</tr>
<tr>
<td>Qualify for:</td>
<td>Sick leave pay out 2</td>
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<td>Sick leave pay out 2</td>
<td>Sick leave pay out 2</td>
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## STAFF

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<thead>
<tr>
<th>Stage</th>
<th>OPERS Traditional Pension</th>
<th>OPERS Combined Plan</th>
<th>OPERS Member-Directed</th>
<th>ARP</th>
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<tbody>
<tr>
<td>Qualify to:</td>
<td>Must meet age and service requirements found at opers.org/Members/retire/index.shtml</td>
<td>Must meet age and service requirements found at opers.org/Members/retire/index.shtml</td>
<td>Age 55 – no service requirement</td>
<td>Any age (withdrawals made before age 59½ may be subject to an additional federal penalty)</td>
</tr>
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</tbody>
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1 This 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.

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

3 Subject to change based on state system legislation

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