



# Retirement Plan Choices for Staff

Human Resources, Benefits Administration





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

You may not opt out or change your contribution %



**THE OHIO STATE UNIVERSITY**

HUMAN RESOURCES

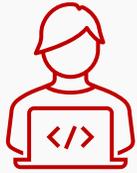
# No participation in Social Security



**THE OHIO STATE UNIVERSITY**

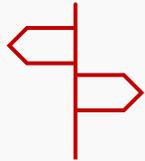
HUMAN RESOURCES

# Mandatory Retirement Plan Choices



## Ohio Public Employees Retirement System (OPERS)

- Administrative & Professional
- Classified Civil Service
- Student Employees



## Alternative Retirement Plan (ARP)

- In positions of 75% FTE or greater



# Mandatory Retirement Plan Timeline

New Hire /  
Eligibility Date

OPERS Retirement  
Plan Selection

**180 days**

OPERS New  
Member Letter

Alternative Retirement  
Plan (ARP) Enrollment

**120 days**



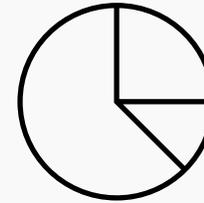
# Retirement Plan Types



## Defined Benefit

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



## Defined Contribution

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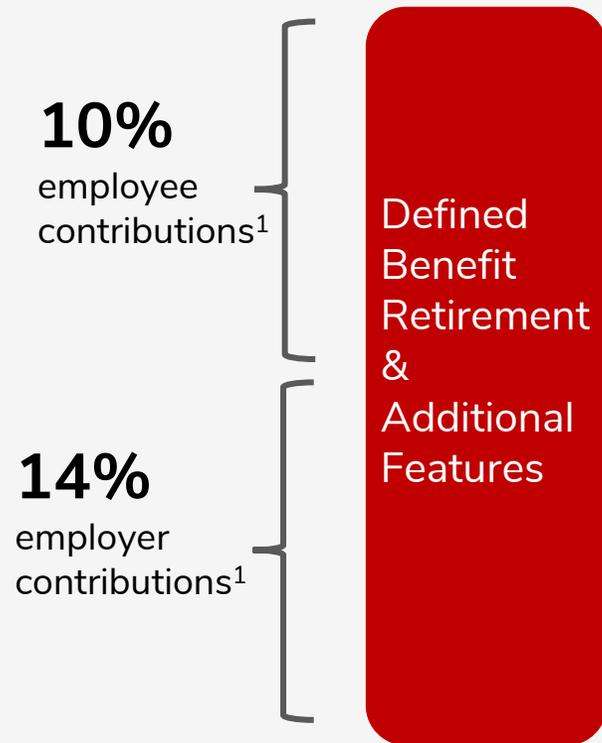
Benefit is determined by employee & employer contributions and gains/losses of investment options



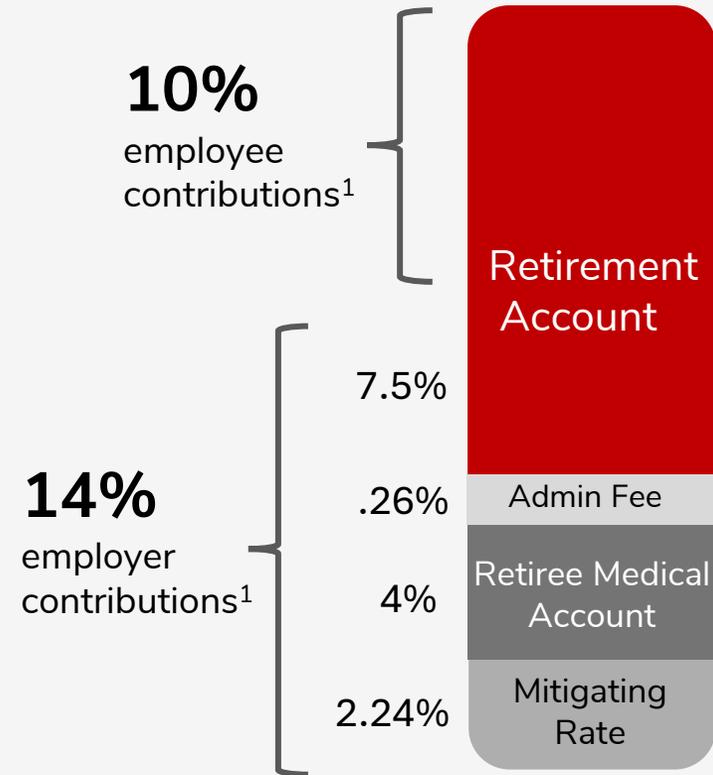
# OPERS Plan Options

# OPERS - Contributions

## Traditional Pension Plan Defined Benefit



## Member-Directed Plan Defined Contribution





# OPERS - Service Credit

## **Service Credit:**

You earn a full year of service credit in OPERS when you earn the minimum monthly salary each month for 12 months within a calendar year.



# OPERS

## Traditional Pension 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	<b>Employee contribution:</b> 100% of employee contributions  <b>Employer contribution:</b> 5-YOS & 10-YOS

\* The formula listed is the for demonstrative purposes and may vary based on age at retirement, years of service and payment plan selected.



# OPERS

## Traditional Pension Defined Benefit

Survivor Benefits	18 Months
Disability Benefits	5 Years
Health Care	20 years of qualified health care service credit
Purchasing Service Credit	May be eligible to purchase years of service from past employment



# OPERS

## Member-Directed Defined Contribution

Retirement  
Income

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

Retirement  
Eligibility

Age 55

Portability /  
Account  
Withdrawal

**Employee Contributions**  
vest immediately

**University Contributions**  
vest 20% each year (years 1-5)



# OPERS

## Member-Directed Defined Contribution

Survivor Benefits	N / A
Disability Benefits	N / A
Health Care	Retiree Medical Account (RMA)
Purchasing Service Credit	N / A





# OPERS - Enrollment Steps

## Step #1: RESEARCH

- OPERS Plan Options

## Step #2: SELECT A PLAN

- Receive OPERS New Member Letter
- Create Account on OPERS website
- Select a plan

**NO ACTION = DEFAULT into TRADITIONAL PENSION**

**180-DAY DEADLINE**

# OPERS Plan Reselection Option

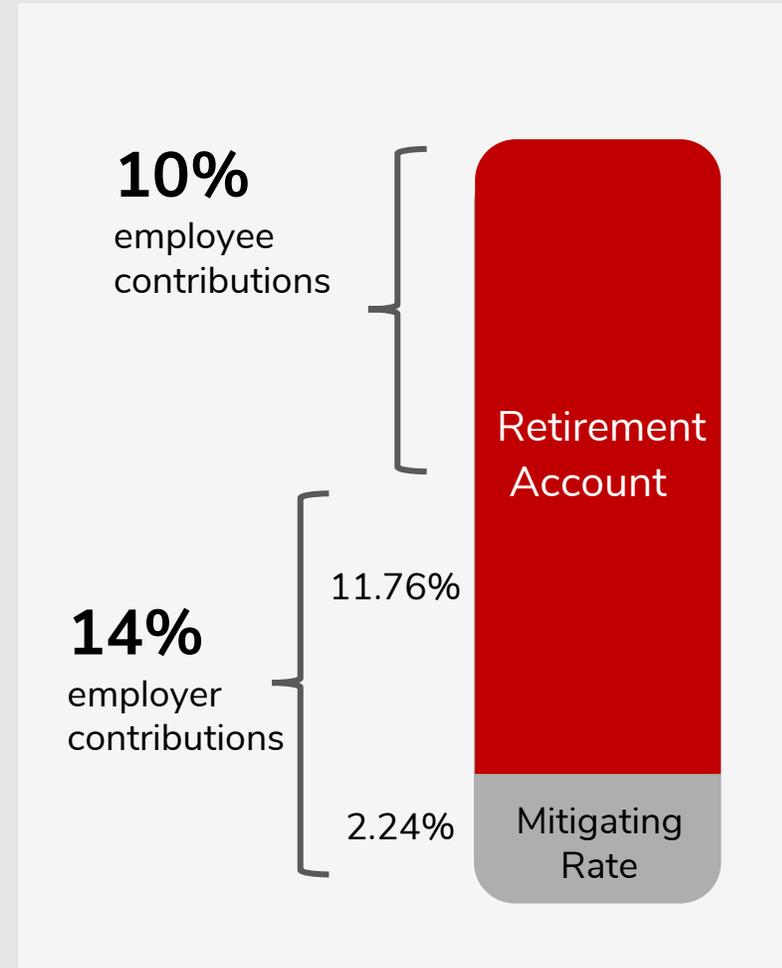
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Eligible participants can  
change plans once  
during their public  
employment



# 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
<b>Alternative Retirement Plan (ARP)</b>	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



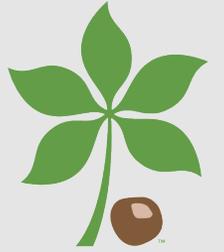
## Considerations

- 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](#)



# OPERS / ARP Plan Portability



## What are my options if I leave Ohio State?

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

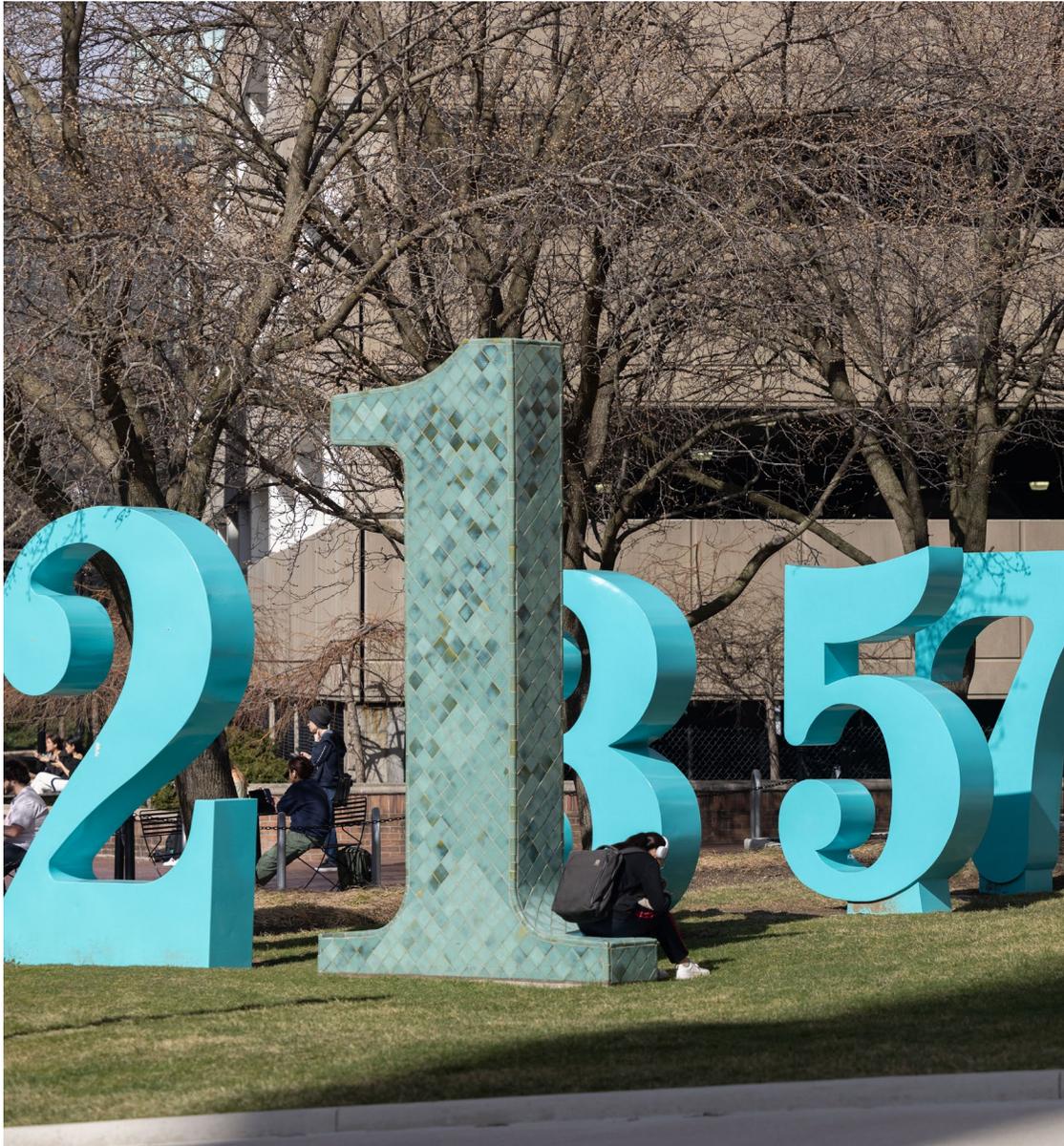


# Request 1:1 Appointment

with University-Sponsored Plan Providers (at no cost)



[hr.osu.edu/benefits/retirement/financial-planners/](https://hr.osu.edu/benefits/retirement/financial-planners/)



# Who can I Contact?

Topic	Contact
OPERS Questions	<b>OPERS Member Services</b> <b>800-222-7377</b>
Enrollments, Contributions, Basic Plan Administration	<b>HR Connection</b> HRConnection.osu.edu HRConnection@osu.edu <b>614-247-6947</b>
NetBenefits Online Enrollments, website, etc.	<b>Fidelity</b> <b>800-343-0860</b>

