




State ORP

Retirement Starts Now | Mid-career
Fiscal year 2024

1

State ORP

- State ORP does not have retirement eligibility requirements like SCRS or PORS.
 - You can request a distribution or rollover of your account balance from your service provider either at termination of all covered employment or after age 59½.
 - You may leave your funds in your State ORP account until you elect to receive them.
- May leave funds in your account until required by IRS rules to take a distribution.
- Can generally roll over into eligible retirement savings account.
- There is no disability protection with State ORP.

2

State ORP benefits

- Your benefit is based on your account balance at retirement.
 - Administrative fees, distributions, and investment gains or losses will affect this balance while actively working, as well as after retirement or termination from employment.
 - Potential federal tax penalties for distribution prior to age 59½.
- Active member incidental death benefit through PEBA.
 - Update incidental death benefit beneficiaries through [Member Access](#).
 - Incidental death benefit is not available once terminated from employment.
- If you continue to or return to work for a covered employer, you will continue to contribute to your account as an active participant in the State ORP.

3

State ORP service providers

- Current service providers are:
 - Corebridge Financial (formerly known as AIG Retirement Services);
 - Empower;
 - TIAA; and
 - Voya Financial.
- Select, review and redirect your investments, if needed.
- Update your name or address, if needed. View more information regarding the [process for each service provider](#).
- Update your State ORP account beneficiary at any time directly with your chosen service provider.
- Access your provider through [Member Access](#) or view [State ORP service provide contacts](#).

Be Aware and Prepare



4

State ORP open enrollment period

- The [annual open enrollment](#) period for active participants of State ORP is January 1 through March 1 each year.
- During the annual open enrollment period you may:
 - Choose to change service providers; or
 - Elect to irrevocably switch to [SCRS](#) if it has been at least one year, but not more than five years, since your initial enrollment in the State ORP.
- Changes made during the annual open enrollment period become effective on April 1.
- If you change service providers, you have the option, but are not required, to transfer your State ORP account balance from your previous service provider to your new service provider. You should contact the service providers directly for information about this process.

Be Aware and Prepare



5

Retiree insurance eligibility

- Insurance eligibility is determined as if you were a member of the South Carolina Retirement System (SCRS).
 - One year of employment is equated to one year of earned service credit.
 - Learn more about SCRS retirement eligibility at peba.sc.gov/scrs.
- Only PEBA can make retiree insurance eligibility determinations. Contact PEBA before making final arrangements.
- Please refer to the [Retiree Insurance Eligibility, Funding](#) flyers for more information.
- If eligible, the amount you pay in retiree insurance premiums is based on several factors, including your years of service, when you were hired and the type of employer from which you retire.

Be Aware and Prepare



6

Financial disclaimer

Personal finance, as the name implies, is a highly individualized and personal matter. The information provided in these presentations is general educational information provided to illustrate certain financial ideas and concepts. This information does not take into account your personal situation and should not be considered personal financial or investment advice. In reviewing this video, you should consider whether the information presented is appropriate for your particular needs and, where appropriate, you may wish to seek advice from a financial professional to determine what is best for your individual financial circumstances. PEBA does not make any guarantee or other promise as to any results that may be obtained from using the content of this presentation.

7

Disclaimer

This presentation does not constitute a comprehensive or binding representation of the employee benefit programs PEBA administers. The terms and conditions of the employee benefit programs PEBA administers are set out in the applicable statutes and plan documents and are subject to change. Benefits administrators and others chosen by your employer to assist you with your participation in these employee benefit programs are not agents or employees of PEBA and are not authorized to bind PEBA or make representations on behalf of PEBA. Please contact PEBA for the most current information. The language used in this presentation does not create any contractual rights or entitlements for any person.

8
