



Be Aware + Prepare



Introduction

Get Set for Retirement | Preretirement
Fiscal year 2024




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Critical decision-making time

- When can I retire?
- When should I retire?
- Do I plan to work after retirement?
- When will I begin drawing Social Security?
- How will health care costs impact my retirement?
- Am I mentally and financially ready?

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Emotional preparedness

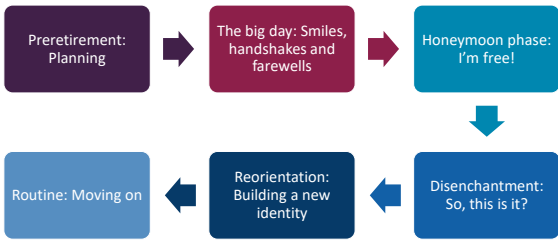
- Most major life-changing events, such as marriage or divorce, involve an ongoing process of emotional adjustment.
- Retirement is no exception.
- The emotional and psychological aspects of retirement have remained largely unexplored until recently.

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Six stages of retirement process¹



<https://www.investopedia.com/articles/retirement/07/sixstages.asp>

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Retirement plans

- Defined benefit plans:
 - South Carolina Retirement System (SCRS).
 - Police Officers Retirement System (PORS).
 - Offer lifetime retirement benefit, disability and death benefits.
- Defined contribution plan:
 - State Optional Retirement Program (State ORP).
 - Benefit is balance in participant's account.
 - Offers some death benefits.
- Voluntary, supplemental retirement savings plans through the South Carolina Deferred Compensation Program.

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SCRS, PORS membership classes

- Class Two: earned service began prior to July 1, 2012.
- Class Three: earned service began on or after July 1, 2012.
- Membership class affects:
 - Service retirement eligibility;
 - Average final compensation calculation; and
 - Credit for unused leave at retirement.

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