




Identify your income sources

Retirement Starts Now | Mid-career
Fiscal year 2024

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Possible income sources

PEBA-administered retirement plans	Other monthly benefits	Personal savings and investments
<ul style="list-style-type: none"> Lifetime monthly benefit from defined benefit plan; or Distributions from defined contribution plan. 	<ul style="list-style-type: none"> Social Security. Military pension. Other pensions. 	<ul style="list-style-type: none"> Deferred Compensation Program; Personal savings accounts; Certificates of deposit (CDs); Money market accounts; and Individual Retirement Accounts (IRAs).

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PEBA's defined benefit plans

- The South Carolina Retirement System (SCRS) and Police Officers Retirement System (PORS) are the two largest defined benefit plans administered by PEBA.
- Plans bear the investment risk.
- Provide a monthly service retirement benefit based on a formula; must meet eligibility requirements to receive retirement benefits.
- Expect to receive about 50% of your preretirement income after reaching full-service retirement eligibility if the maximum benefit option is chosen.
- Work longer to increase your years of service credit.
- Purchase service credit.

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PEBA's defined contribution plan

- State ORP provides a defined contribution retirement plan alternative to SCRS for certain eligible employees.
- Benefit is based on your account balance.
- Any fees and expenses, distributions, and investment gains or losses will affect your balance.
- Eligible for distribution at termination of all covered employment or age 59½.
- Member assumes investment and longevity risk.
- Retirement planning tools are available through each State ORP service provider. Access your [provider's State ORP site](#).

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Social Security benefits

- Monthly benefit based on your indexed lifetime earnings, your age and other variables.
- Visit the Social Security Administration's website, www.ssa.gov, to create your Social Security account.
 - Check your statement;
 - Estimate your benefit; and
 - Access other helpful information.

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Other employer retirement plans

- Remember to consider any additional benefits from past employment.
- Military pensions.
- Review your work history.
- Contact past employers.

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S.C. Deferred Compensation Program

- A voluntary, supplemental defined contribution program to help employees save additional money for retirement.
- Offers 401(k) and 457(b) plans.
- Elect to contribute before-tax or choose the Roth option to make after-tax contributions.
- Comparatively low fees.
- Minimum contribution to each plan per pay period is \$10.
- Currently administered by Empower Retirement.
- Access to local retirement plan advisors.
- Many retirement planning tools available at www.southcarolinadcp.com.

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Other personal savings and investments

- Begin to set aside additional funds now through other savings options. These might include:
 - Personal savings accounts;
 - Certificates of deposit (CDs);
 - Money market accounts; and
 - Individual Retirement Accounts (IRAs).

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