




# State ORP

Get Set for Retirement | Preretirement  
Fiscal year 2022

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## State ORP

- State ORP does not have retirement eligibility requirements like SCRS or PORS.
  - You can request a distribution 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.
- IRS requires annual minimum distributions beginning at age 72.
- There is no disability protection with State ORP.

Be Aware and Prepare 2

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## State ORP participants

- Your benefit is based on your account balance at retirement.
  - Any fees, distributions, and investment gains or losses will affect this balance.
  - 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](#).
- 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 State ORP.

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### State ORP service providers

- Current providers are:
  - AIG Retirement Services;
  - Empower Retirement (formerly MassMutual);
  - TIAA; and
  - Voya Financial.
- Review and redirect your investments, if needed.
- Update your beneficiary at any time.
- Access your provider through [Member Access](#) or view [State ORP service provider contacts](#).

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### State ORP open enrollment period

- The [annual open enrollment](#) period for all participants of State ORP is January 1 through March 1.
- 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 State ORP.
- Changes made during the annual open enrollment period become effective on April 1.

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### 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](http://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.

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