

SCRS retirement eligibility

- Must have five years of earned service.
- For an unreduced monthly retirement benefit, member:
 Must have at least 28 years of service; or
 Be age 65 or older.
- For a reduced monthly retirement benefit, member:

 - member:

 Must be age 60 (permanent 5% reduction for each year before age 65); or

 Must be age 55 with 25 years of service (permanent 4% reduction for each year of service less than 28).

 If eligible for both early retirement options, the option that reduces the benefit the least will be applied.

Class Three

- Must have eight years of earned service.
- For an unreduced monthly retirement benefit, member must:
 Meet the Rule of 90 (age and years of service add up to at least 90); or
 - Be age 65 or older.
- For a reduced monthly retirement benefit, member must be age 60 (permanently reduced 5% for each year of age less than 65).

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PORS retirement eligibility

Class Two

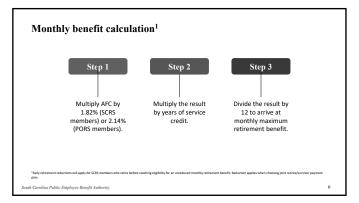
- · Must have five years of earned service.
- For a monthly retirement benefit, member
 - Have at least 25 years of service; orBe age 55 or older.

Class Three

- Must have eight years of earned service.
- For a monthly retirement benefit, member must:
 Have at least 27 years of service; or
 - Be age 55 or older.

SCRS, PORS service retirement monthly benefit Benefit based on formula that includes:					
Average final compensation (AFC)	Service credit	A benefit multiplier			
outh Carolina Public Employee Benefit Authority					

Class Two • AFC includes 12 highest consecutive quarters of earnable compensation and termination payment for up to 45 days of unused annual leave divided by 3. • Up to 90 days unused sick leave at retirement added to service credit. Class Three • AFC includes 20 highest consecutive quarters of earnable compensation divided by 5. • AFC does not include unused annual leave payouts. • No unused sick leave added to service credit.



Class	s Two SCRS, PC	ORS Option	A example
AFC = \$30,000			Early retirement reductions will apply to SCRS
SCRS	\$30,000 × 1.82% =	\$546.00	members who retire before reaching eligibility for an unreduced benefit.
	\$546 × 28 years =	\$15,288.00	 Reduction factors will apply to members who
\$15,288 ÷ 12 = \$1,274	\$1,274.00	select a joint retiree/survivor payment option	
	\$30,000 × 2.14% =	\$642.00	
	\$642 × 25 years =	\$16,050.00	
	\$16,050 ÷ 12 =	\$1.337.50	

Class Three SCRS, PORS Option A example $\frac{AFC = \$30,000}{\$CRS} \quad \$30,000 \times 1.82\% = \546.00 $\$546 \times 30 \text{ years} = \$16,380.00$ $\$16,380 \div 12 = \$1,365.00$ $PORS \quad \$30,000 \times 2.14\% = \642.00 $\$642 \times 27 \text{ years} = \$17,334.00$ $\$17,334 \div 12 = \$1,444.50$ South Curvilias Public Employee Rengli. Authority 8

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Applying for service retirement Applying for service retirement Application required; process not automatic. Members may apply up to six months prior to retirement date. Members must apply no later than 90 days after retirement date. Members must apply no later than 90 days after retirement date. Members should not terminate employment until PEBA confirms eligibility. PEBA cannot determine eligibility until employers complete the Retirement Date Certification, which needs to be done before the date of retirement.

Applying for service and disability retirement

- · Encourage members to apply through Member Access.

 - Members can also complete applicable paper forms:

 SCRS Application for Service Retirement Benefits (Form 6101s).

 PORS Application for Service Retirement Benefits (Form 6101p).

 Withholding Certificate of Pension or Annuity Poyments (Form W-4P) for federal withholdings.

 Withholding Certificate for Monthly Benefit Poyments (Form 7202) for state withholdings.

 Direct Deposit Authorization (Form 7204).
- Members should allow additional time for processing paper forms.
 Errors or incomplete forms will result in rejected applications.

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Required documentation

- Required documentation:
 - Copy of member's birth certificate;

 - certificate;

 Copy of member's driver's license or state-issued ID card; and

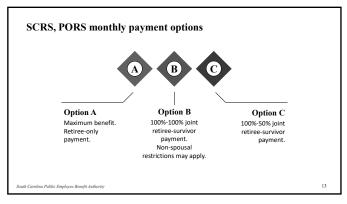
 Copy of member's beneficiaries' birth certificates, if choosing survivor option.
- Members can upload documents in Member Access.
- Members must send copies with paper application.

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Employer actions

- You will receive an EES Task List notification once PEBA receives an application for one of your employees:

 - Retirement Date Certification.
 Final Payroll Certification (Shows up in Task List 14 days after date of retirement).
- Termination and separation from employment are required.
- Do not estimate or project final payroll information.
- Final payroll certification task cannot be completed prior to the retirement date.
 - Prevents inaccurate payroll data and benefit calculations.
 Refer to the <u>Final payroll certification tasks in EES</u> training resource.
- Refer to the $\underline{\text{Service retirement}}$ employer checklist.





Qualified Domestic Relations Order Court order giving former spouse right to portion of member's retirement benefits. Outlines disbursement of money if member retires, takes refund or dies. Divorce decree is not a QDRO. Model QDRO and guidelines available at peba.sc.gov/publications.

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