


Be Aware + Prepare

Identify your income sources

Retirement Starts Now
Mid-career
Fiscal year 2025



Serving those who serve South Carolina

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Possible income sources

PEBA-administered retirement plans	Other monthly benefits	Personal savings and investments
Lifetime monthly benefit from defined benefit plan or distributions from defined contribution plan	Social Security, military pension or other pensions	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.
 - Refer to the [system summary flyers](#).
- 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.
 - Refer to the [State ORP at a Glance flyer](#).
- 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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S.C. Deferred Compensation Program

- A voluntary, supplemental defined contribution program to help employees save additional money for retirement.
- Refer to the Supplement Your Retirement Savings flyer.
- 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.
- Access to [local retirement plan advisors](#).
- Learn more at www.southcarolinadcp.com.

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Other monthly benefits

<p>Social security benefits</p> <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • Check your statement; • Estimate your benefit; and • Access other helpful information. 	<p>Other employer retirement plans</p> <ul style="list-style-type: none"> • Remember to consider any additional benefits from past employment. • Military pensions. • Review your work history. • Contact past employers.
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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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