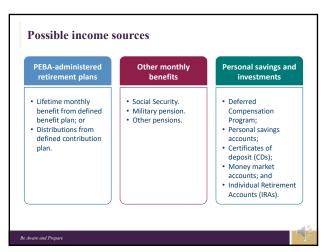




# **Identify your income sources**

Retirement Starts Now | Mid-career Fiscal year 2024

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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 59%.
- Member assumes investment and longevity risk.
- Retirement planning tools are available through each State ORP service provider. Access your <u>provider's State ORP site</u>.

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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, <a href="www.ssa.gov">www.ssa.gov</a>, 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 <a href="https://www.southcarolinadcp.com">www.southcarolinadcp.com</a>.

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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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#### Financial disclaimer

Personal finance, as the name implies, is a highly individualized and personal matter. The information provided in these presentations is general educational information provided to illustrate certain financial ideas and concepts. This information does not take into account your personal situation and should not be considered personal financial or investment advice. In reviewing this video, you should consider whether the information presented is appropriate for your particular needs and, where appropriate, you may wish to seek advice from a financial professional to determine what is best for your individual financial circumstances. PEBA does not make any guarantee or other promise as to any results that may be obtained from using the content of this presentation.

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