




# Identify your income sources

Retirement Starts Now | Mid-career  
Fiscal year 2023

---

---

---

---

---

---

---

---

1

### Possible income sources

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

*Be Aware and Prepare* 2

---

---

---

---

---

---

---

---

2

### 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.

*Be Aware and Prepare* 3

---

---

---

---

---

---

---

---

3

**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 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.

4

---

---

---

---

---

---

---

---

**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.

5

---

---

---

---

---

---

---

---

**Other employer retirement plans**

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

6

---

---

---

---

---

---

---

---

### 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 plan advisors.
- Many retirement planning tools available at [www.southcarolinadcp.com](http://www.southcarolinadcp.com).

7

---

---

---

---

---

---

---

---

---

---

### 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).

8

---

---

---

---

---

---

---

---

---

---

### 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.

9

---

---

---

---

---

---

---

---

---

---

**Disclaimer**

This presentation does not constitute a comprehensive or binding representation of the employee benefit programs PEBA administers. The terms and conditions of the employee benefit programs PEBA administers are set out in the applicable statutes and plan documents and are subject to change. Benefits administrators and others chosen by your employer to assist you with your participation in these employee benefit programs are not agents or employees of PEBA and are not authorized to bind PEBA or make representations on behalf of PEBA. Please contact PEBA for the most current information. The language used in this presentation does not create any contractual rights or entitlements for any person.

---

---

---

---

---

---

---

---