




# State ORP

Retirement Starts Now | Mid-career  
Fiscal year 2023

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## State ORP retirement

- State ORP does not have retirement eligibility requirements like SCRS or PORS.
  - You can request a distribution or rollover 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.

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## State ORP benefits

- Your benefit is based on your account balance at retirement.
  - Administrative fees, distributions, and investment gains or losses will affect this balance while actively working, as well as after retirement or termination from employment.
  - 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](#).
  - Incidental death benefit is not available once terminated from employment.
- 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 the 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 name or address, if needed. View more information regarding the [process](#) for each provider.
- Update your State ORP account beneficiary at any time directly with your chosen service provider.
- 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 each year.
- 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 the State ORP.
- Changes made during the annual open enrollment period become effective on April 1.
- If you change service providers, you have the option, but are not required, to transfer your State ORP account balance from your previous provider to your new provider. You should contact the providers directly for information regarding this process.

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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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