

Select Your Retirement Plan

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Welcome

As a new employee or member of the South Carolina General Assembly, you have a number of decisions to make and what seems like countless forms to complete. Choosing which of the two available retirement plans to join is one of these decisions. This guide provides general information about and a comparison of the two plans to assist you in making your choice.

Eligibility

All newly hired state, public school, and public higher education employees, as well as individuals newly elected to the South Carolina General Assembly at or after the general election in November 2012, are eligible to choose between the two plans. This includes all permanent full-time employees, temporary and part-time employees, and political appointees. You must select one of the two retirement plans unless your position is exempted by state law. Your employer can tell you whether your position is exempt from mandatory participation/membership.

The retirement plans	
<h3>South Carolina Retirement System</h3> <p>The South Carolina Retirement System (SCRS) is a <i>defined benefit plan</i>. In a defined benefit plan, the plan provides a monthly annuity at retirement based on a statutory formula rather than basing your benefit on your account balance.</p> <p>The SCRS benefits outlined in this guide are for Class Three membership, which applies to members who do not currently have earned service in SCRS or a correlated retirement system for a period of service prior to July 1, 2012. A period of withdrawn service or a period of participation in the State Optional Retirement Program (State ORP) does not count toward the earned service credit used to determine whether a member is Class Two or Class Three unless the member has completed a service purchase to establish earned service credit in SCRS for the period of withdrawn service or State ORP participation.</p>	<h3>State Optional Retirement Program</h3> <p>The State Optional Retirement Program (State ORP) is a <i>defined contribution plan</i>. In a defined contribution plan, you choose how to invest your funds within the plan's investment options. Your retirement benefit consists of the balance in your account when you retire. With the State ORP, you bear the investment risk and longevity risk¹.</p> <h4>A quick look at State ORP</h4> <ul style="list-style-type: none">• If you choose State ORP, an account is established in your name through the service provider you select. Your employee contributions and a portion of your employer's contributions are remitted directly to your service provider by your employer. Those contributions accumulate in your account and are invested as you direct through your service provider.• Your State ORP retirement benefit consists of the balance in your State ORP account when you retire.

¹ See Page 13 for more information on investment and longevity risk.

Information about SCRS Class Two membership, which could apply if you establish credit for earned service prior to July 1, 2012, is available in the [SCRS Member Handbook](#), which is available on the South Carolina Public Employee Benefit Authority's (PEBA's) website.

A quick look at SCRS

- If you select SCRS, your employee contributions will be placed in an SCRS account in your name that earns 4 percent interest annually until you retire or your account becomes inactive.
- SCRS provides members a monthly annuity based on a formula that includes average final compensation, years of service, and a 1.82 percent benefit multiplier.
- You must have at least eight years of earned service credit and have either met the Rule of 90 requirement or reached age 65 to be eligible for an unreduced benefit.
- If you terminate covered employment and apply to receive a refund of your contributions, your employer's contributions will not be refunded to you and you forfeit rights to future retirement benefits.

- Once you retire, you may choose from a variety of payment options, including a lump-sum distribution or periodic withdrawals. You may also use a portion or all of your account balance to purchase an annuity, which could provide guaranteed income for life.
- Your entire State ORP account balance is portable. In the event that you terminate covered employment² or reach age 59 ½, the assets can be transferred to another eligible retirement account or to an Individual Retirement Account (IRA).
- You have the option to irrevocably switch to SCRS during State ORP annual open enrollment if it has been at least one year, but not more than five years, since your initial enrollment in the State ORP.
- You may choose to change service providers during State ORP annual open enrollment regardless of how long you have been a participant.

Things to think about

Please keep the following in mind when choosing your retirement plan:

- Your willingness to assume investment and longevity risk;
- The period of time remaining before you retire;
- The importance to you of retirement plan portability;
- Your age and the years of service you think you will have as an employee with your organization or the state, or your service in the S.C. General Assembly;
- Your preference of having your retirement benefit determined by the performance of the investment options you select or receiving a retirement annuity based on your average final compensation, years of service, and a 1.82 percent benefit multiplier;

² Employment with an employer that offers any of the defined benefit plans or State ORP.

- The importance to you of survivor benefits;
- The importance to you of disability protection; and
- The flexibility of each plan to best suit your personal situation during your working years and throughout retirement.

Watch PEBA's YouTube videos

Watch the "[It's Your Choice: SCRS Plan vs. State ORP](#)" and "[State ORP at a glance](#)" videos on PEBA's YouTube channel.

Enroll in your chosen plan

You only have 30 days from your date of hire to make your decision. If you are a newly elected General Assembly member, you have 30 days after your term of office begins to make your decision. Terms of office begin on the Monday following the election. If you do not make a selection within that time period, you will automatically become a member of SCRS. You must complete an enrollment election regardless of the plan you intend to select. You will need to provide a valid email address to your employer to initiate the enrollment process.

To elect non-membership

You must enroll in either SCRS or State ORP unless your position is exempted from mandatory membership by state law. Your employer can tell you if your position qualifies for non-membership. Individuals first elected to the S.C. General Assembly at or after the general election in November 2012, may elect non-membership. If you are receiving a monthly annuity as a retired member of SCRS and you return to covered employment, you must make contributions as a working retired member. You are not eligible to elect non-membership if you already have funds on account in one of the retirement systems administered by PEBA. If you are eligible and choose to elect non-membership, you must select non-membership within 30 days of your date of hire. You will need to provide a valid email address to your employer to initiate the enrollment process, which will include a non-membership option. Your decision to elect non-membership is irrevocable.

Annual open enrollment

Each year, there is an open enrollment period (January 1 to March 1) during which a State ORP participant may:

- Change service providers.
- Irrevocably switch to SCRS if it has been at least one year, but not more than five years, since the participant first enrolled in the State ORP.

As a State ORP participant, if you do not elect to switch to SCRS within the allotted time, you will automatically continue your State ORP participation and forfeit your opportunity to elect SCRS membership. If you switch to SCRS during the allotted time, you have the option to purchase a portion or all of your State ORP service at any time after joining SCRS by making an actuarially neutral payment to PEBA. The cost calculation is based in part on your current age and service credit, as well as your career highest fiscal year earnable compensation at the time PEBA receives your service purchase request. The cost, which is determined by PEBA's independent actuary, will not be less than 16 percent of your career highest fiscal year earnable compensation for each year

purchased. One of your payment options is to roll over assets from your State ORP account into SCRS. Please note that some State ORP investment options have restrictions on the availability to withdraw funds. This is something to consider if you intend to use those funds to purchase State ORP service.

State ORP service that is established in SCRS is considered earned service for the determination of the SCRS minimum service requirement for benefit eligibility. Earnable compensation associated with State ORP service purchased in SCRS will also be considered for possible inclusion in the calculation of a member’s average final compensation (AFC) and any subsequent service purchase calculations.

The most up to date contact information for the four State ORP service providers can be found at <http://www.peba.sc.gov/assets/sorpvendorcontacts.pdf>. Below is the State ORP website for each provider along with the toll-free number for participant services.

State ORP service providers	
MassMutual www.retiresmart.com 800.743.5274	TIAA www.tiaa.org/scorp 800.842.2252
MetLife Resources http://www.metlife.com/scorp 800.543.2520	VALIC https://scstateorp.valic.com 800.448.2542

Selecting the right plan to fit your needs	
<p>Consider SCRS if you:</p> <ul style="list-style-type: none"> • Want a monthly benefit that is not affected by fluctuations in the financial markets – <i>Benefit is defined by a formula.</i> • Plan to stay with a covered employer for many years – <i>If you have many years of service, the defined benefit formula may provide a larger benefit. Your benefit increases with each year you work and contribute as an active member.</i> • Prefer that someone else makes investment decisions – <i>The South Carolina Retirement System Investment Commission contracts with and monitors professional investment managers.</i> • Need disability protection as part of your plan – <i>Disability retirement benefits are available.</i> • Need continuing survivor benefits for your beneficiary – <i>Monthly survivor benefit for</i> 	<p>Consider State ORP if you:</p> <ul style="list-style-type: none"> • Want a portable retirement plan – <i>Portability provides an opportunity for more retirement assets if you change employers several times during your career.</i> • Do not plan to stay with a covered employer for many years or until retirement – <i>You can transfer your account balance to another eligible retirement plan or to an IRA when you terminate covered employment or reach age 59 ½.</i> • Are interested in selecting how to invest your money and monitoring the growth of your account – <i>You choose and direct your investments in the investment options available to you.</i> • Want flexibility in the way you or your beneficiaries receive your benefit – <i>Once eligible, you could use a portion or all of</i>

Selecting the right plan to fit your needs

your beneficiary if you die in service with at least eight years of earned service and either have at least 15 years of total service credit or are at least age 60.

your account balance to purchase an annuity. You could also take a lump-sum distribution or periodic withdrawals depending on your unique circumstances.

Retirement plan comparison

	SCRS Defined Benefit Plan	State ORP Defined Contribution Plan
Plan type	SCRS is a 401(a) qualified governmental plan that provides a monthly annuity at retirement. The contributions made by you and your employer, and the investment earnings on those contributions are used to fund retirement benefits. Your retirement annuity is based on a formula that includes your service credit, your average final compensation, and a benefit multiplier of 1.82 percent. Your retirement income is not based on your account balance.	State ORP is a 401(a) qualified governmental plan that provides an account into which you and your employer contribute. Your retirement benefit consists of the account balance accumulated throughout your years of employment. Your account balance is made up of contributions as well as earnings from your chosen investment options.
Eligibility	All public school employees, public higher education personnel, state employees, employees of other political subdivisions that participate in the retirement systems, and individuals newly elected to the South Carolina General Assembly at or after the general election in November 2012 are eligible for membership. This includes all permanent full-time employees, temporary and part-time employees, and political appointees.	All public school employees, public higher education personnel, state employees, and individuals newly elected to the South Carolina General Assembly at or after the general election in November 2012 are eligible for membership. This includes all permanent full-time employees, temporary and part-time employees, and political appointees.
Employee contributions	Members of SCRS contribute a tax-deferred percentage of their gross pay to the system. The current employee contribution rate is 9 percent. These contributions are credited to the member's account and accrue 4 percent interest annually until you retire or your account becomes inactive. An account is	Employee contribution rates are the same for State ORP participants and SCRS members. Your employer remits your contribution to your chosen service provider for allocation to your State ORP account.

Retirement plan comparison

	SCRS Defined Benefit Plan	State ORP Defined Contribution Plan
	considered inactive when no contributions have been made to the account in the preceding fiscal year and no other active, correlated system or State ORP account exists.	
Employer contributions	Your employer is required to remit a percentage of its covered payroll as an employer contribution to SCRS. These employer contributions are not credited to individual member accounts.	Your employer pays the same contribution for a State ORP participant as for an SCRS member, but remits the portion equal to 5 percent of your earnable compensation directly to your chosen service provider for allocation to your State ORP account. The remaining portion of the employer contribution is sent to PEBA.
Loans	Loans from member accounts are not available under SCRS.	Loans from participant accounts are not available under the State ORP.
Refund before retirement and portability	If you terminate employment with at least eight years of earned service and leave your contributions plus interest in your SCRS account, you will be eligible to receive a deferred retirement benefit upon reaching retirement eligibility based upon your age or combination of age and years of service. If you terminate employment, you may request a refund of your employee contributions plus interest, but you forfeit your rights to any future retirement benefits. Employer contributions are not refunded. There is a 90-day waiting period from your termination date before a refund can be made. You are not required to withdraw your contributions and interest at termination. Your refund may be rolled over to another eligible retirement plan or an Individual Retirement Account (IRA) as allowed by the Internal Revenue Code (IRC). Eligibility to establish SCRS service	<p>You have immediate rights to your entire account balance, including employee and employer contributions, when you terminate covered employment or reach age 59 ½. You may be required by the IRS to pay an additional tax if you take a distribution prior to age 59 ½. You may want to contact a tax consultant or a financial advisor for more information.</p> <p>Your State ORP assets remain with your selected service provider unless you request that they be transferred to another eligible retirement plan. Eligibility to establish State ORP service with another retirement plan depends on the other plan's provisions.</p>

Retirement plan comparison

	SCRS Defined Benefit Plan	State ORP Defined Contribution Plan
	with another retirement plan depends on the other plan's provisions.	
Management of retirement funds	The South Carolina Retirement System Investment Commission has the fiduciary responsibility to invest the funds, and professional investment managers approved by the Investment Commission manage the portfolios.	You assume all investment risk and are responsible for your investment choices. PEBA is responsible for designating the service providers and for approving the available investment options. You also assume the longevity risk and are responsible for determining how to draw down your account balance at retirement.
Selection of service provider	Not applicable.	You select a service provider from the list of authorized providers (see list on Page 4). You may change service providers each year during the annual open enrollment period (January 1 to March 1).
Selection of investment options	Not applicable.	You select from the investment options available through your chosen service provider to reach the desired asset allocation for your investment objectives and retirement goals. The prospectus for each investment option provides detailed information on that particular option. A list of the service providers and the investment options offered to State ORP participants is on PEBA's website at http://www.peba.sc.gov/sorp.html .
Allocation of contributions	Not applicable.	Your contributions are allocated to your chosen investment options. Contact your service provider to change the allocation of your contributions and/or existing account balance.
Beneficiary	You may name as many beneficiaries and/or trustees as you wish. Multiple beneficiaries share equally in survivor benefits.	You may name as many beneficiaries and/or trustees as you wish.
Additional service buy-in options	Active members may establish additional service credit for various types of previous employment or leaves of	Not applicable.

Retirement plan comparison

	SCRS Defined Benefit Plan	State ORP Defined Contribution Plan
	<p>absence, and up to five years of non-qualified service, which is service not associated with any specific employment. You may purchase service credit by a lump-sum payment, an installment service purchase (pre- or after-tax, plus interest), or a tax-deferred rollover from an eligible retirement plan, such as an IRA or a 401(a), a 401(k), a 457, or a 403(b) plan.</p>	
Disability benefits	<p>An active member of SCRS with at least eight years of earned service credit may receive disability retirement benefits if the member has also been approved for Social Security disability benefits. If approved, the member will receive a disability retirement benefit equal to the service retirement benefit payable based upon the member's years of credited service and average final compensation at the time of retirement, without any reduction for retiring prior to normal retirement age. To qualify for disability retirement benefits, the member's application must be timely filed while in service with a participating employer and other restrictions apply.</p>	<p>There is no disability protection.</p>
In-service death benefits	<p>If you die while employed as a member at any age and have 15 or more years of service (eight of which must be earned service), or after reaching age 60 with eight years of earned service, your beneficiary may choose a monthly survivorship annuity in lieu of a refund of your employee contributions plus interest. The monthly annuity is not available if you do not meet the age and/or service requirements above at the</p>	<p>If you die while employed as a State ORP participant, your beneficiary is entitled to your State ORP benefit. The benefit consists of the balance in your account at the time the account is claimed by your beneficiary. Your beneficiary may receive the benefit through an annuity, a lump-sum distribution, or periodic withdrawals.</p>

Retirement plan comparison

	SCRS Defined Benefit Plan	State ORP Defined Contribution Plan
	time of your death or if your designated beneficiary is not a living person.	
Active member incidental death benefit	If your employer provides incidental death benefit coverage and you die in service with at least one year of service credit, a payment equal to your current annual earnable compensation will be made to your designated beneficiary. If your death is the result of a job-related injury, the one-year requirement is waived.	If you die in service after at least one year of service, a payment equal to your current annual earnable compensation will be paid to your designated beneficiary. If your death is the result of a job-related injury, the one-year requirement is waived.
Retired member incidental death benefit	<p>Non-working retired member As a retiree who is not working for a participating SCRS employer, if you die and your last employer prior to retirement provides incidental death benefit coverage, a payment based on your service credit at retirement will be made to your designated beneficiary: 10-19 years = \$2,000; 20-27 years = \$4,000; and 28 or more years = \$6,000.</p> <p>Working retired member If you die while you are a retiree working for a participating SCRS employer and your employer provides incidental death benefit coverage, a payment equal to your current annual earnable compensation will be made to your designated beneficiary.</p>	<p>Non-working retired State ORP participant There is no post-retirement incidental death benefit for State ORP participants who are no longer working for a participating ORP employer.</p>
Minimum service requirement for retirement benefits	<p>Normal retirement (Unreduced benefit) You are eligible to retire with unreduced benefits if you have at least eight years of earned service and you either meet the Rule of 90 (your age and your years of service total 90) or have reached age 65. For example, under the Rule of 90, if you begin covered employment at age 22 and remain with a covered employer, once you reach age 56, you will have 34 years</p>	There is no minimum years of service required to receive your benefit. You become eligible to receive distributions when you terminate employment or reach age 59 ½. You may leave your account balance on deposit with your chosen service provider until you elect to receive the funds or until you are required by the IRS to begin receiving annual required minimum distributions.

Retirement plan comparison

	SCRS Defined Benefit Plan	State ORP Defined Contribution Plan
	<p>of service. Your age (56) plus your years of service (34) total 90, which would make you eligible for service retirement.</p> <p>Early retirement (Reduced benefit) You are also eligible to retire as early as age 60 with at least eight years of earned service credit. If you do not meet the Rule of 90, your benefit is permanently reduced 5 percent for each year of age less than 65.</p>	<p>You may be required by the IRS to pay an additional tax if you take a distribution prior to age 59 ½. You may want to contact a tax consultant or a financial advisor for more information.</p>
Retirement benefit calculation	<p>Your monthly SCRS retirement benefit is based on the following formula:</p> <p>Step 1 Total your 20 highest consecutive quarters of earnable compensation and divide by 5. This produces your average final compensation (AFC).</p> <p>Step 2 Multiply the result of Step 1 by 1.82 percent (.0182).</p> <p>Step 3 Multiply the result of Step 2 by your years of service credit.</p> <p>Step 4 Divide the result of Step 3 by 12.</p> <p>Deduct early retirement reductions, if applicable. See Early retirement (Reduced benefit) information above.</p>	<p>Your retirement benefit consists of the balance in your State ORP account. Your account balance may fluctuate due to changes in the value of your selected investment options. You bear the investment risk associated with your State ORP account.</p> <p>You are responsible for determining how to withdraw your account balance during retirement and bear the longevity risk associated with your State ORP account.</p>
Retirement payment options	<p>Your retirement benefit will be paid as a monthly annuity for your lifetime. There are two payment options that will provide monthly payments to a survivor in the event of your death. The available payment options are:</p> <p>Option A Maximum, Retiree-Only Monthly Annuity</p> <p>Option B 100% - 100% Joint Retiree-Survivor Monthly Annuity</p>	<p>Once you retire, you may choose from a variety of payment options, including a lump-sum distribution or periodic withdrawals. You may also use a portion or all of your account balance to purchase an annuity, which could provide guaranteed income for life.</p> <p>In the event of your death, your beneficiary will be entitled to any remaining balance.</p>

Retirement plan comparison		
	SCRS Defined Benefit Plan	State ORP Defined Contribution Plan
	<p>with a revert to Option A feature</p> <p>Option C 100% - 50% Joint Retiree-Survivor Monthly Annuity with a revert to Option A feature</p> <p>If you choose Option B or Option C, you will receive a reduced (from Option A) annuity. Age differential restrictions may apply to non-spousal beneficiaries.</p>	
Benefit adjustments	Under current state law, effective each July 1 eligible SCRS retirees are to receive an annual benefit adjustment of 1 percent of their annual annuity up to a maximum of \$500 per year.	The State ORP does not provide benefit adjustments.
Post-retirement health insurance eligibility	If your employer is covered by the state's employee health insurance program, contact PEBA at 803.737.6800 or toll free at 888.260.9430, for retiree insurance eligibility information. PEBA cannot verify eligibility for retiree insurance over the phone; however, we can help you begin the verification process. If your employer does not participate in the state's employee health insurance program, contact your employer for information about insurance in retirement.	If your employer is covered by the state's employee health insurance program, contact PEBA at 803.737.6800 or toll free at 888.260.9430, for retiree insurance eligibility information. PEBA cannot verify eligibility for retiree insurance over the phone; however, we can help you begin the verification process. If your employer does not participate in the state's employee health insurance program, contact your employer for information about insurance in retirement.

Questions and answers

How do I enroll in State ORP or SCRS?

Your employer will initiate the retirement enrollment process. You will need to provide a valid email address to your employer. You will make your plan election when you respond to the *Retirement Plan Election* email you receive from PEBA. If you choose to enroll in State ORP, you will need to complete the application with your selected service provider. The application must be submitted directly to your selected service provider, or by visiting the provider's website to set up your State ORP account.

How many State ORP service providers are there to choose from?

In accordance with state law, there are four authorized service providers, which are listed on Page 4 of this guide and on our website at <http://www.peba.sc.gov/sorp.html>.

How do I obtain an account balance for either plan?

State ORP service providers deliver quarterly statements to participants, which contain the account balance and other details. This information may also be obtained by logging in to your account via your service provider's State ORP website or by calling its toll-free State ORP participant service number.

SCRS members may obtain a member statement any time through [online Member Access](#) or by contacting PEBA during business hours.

If I elect State ORP participation and stay with the same employer, can I ever join SCRS?

There is an annual open enrollment period (January 1 to March 1) during which you may irrevocably elect membership in SCRS if it has been at least one year, but not more than five years, after your initial enrollment in the State ORP. If you do not elect SCRS membership during this time, you will automatically continue your State ORP participation and forfeit your opportunity to elect SCRS membership.

If I retire under SCRS, may I join State ORP?

If you retire under SCRS, you are not eligible for enrollment in SCRS and therefore may not join State ORP.

Can my employer help me choose a plan?

Your employer can assist by providing you with this guide and directing you to the [“It’s Your Choice: SCRS vs. State ORP”](#) and [“State ORP at a glance”](#) videos on PEBA TV (PEBA’s YouTube channel). Use these materials, as well as others on our website under Retirement Benefits/Resources, to learn about both plans so you can make an informed choice.

Your employer cannot tell you which plan is better for you; only you can make that choice. You may also contact PEBA for assistance, but remember that PEBA employees cannot make your selection for you either.

What if I have a problem with my State ORP service provider?

You or your employer should report any problems concerning service providers to PEBA.

What happens if I elect State ORP but don’t make my investment selections?

If you elect State ORP but do not select investment options, your contributions will be deposited into the approved default option offered by your chosen service provider.

If I elect State ORP, can I change my investment options at any time?

You may make changes to your investment options at any time, subject to your service provider’s contractual limitations.

If I elect State ORP, can I allocate my contributions to more than one investment option?

You may allocate all contributions to your account among any of the authorized investment options available through your service provider.

If I change State ORP service providers, what happens to my account balance?

If you change service providers during an open enrollment period (January 1 to March 1), your account balance prior to the change will remain with your previous service provider. However, you may transfer a portion or all of your State ORP assets to your current service provider at any time, subject to any contractual limitations of your previous service provider.

How does participating in State ORP or being a member of SCRS affect other retirement plan contributions?

You may still contribute to other retirement plans, such as the South Carolina Deferred Compensation Program, while participating in State ORP or being a member of SCRS. However, your contribution limits and options may depend on the type(s) of other plans you select. You may want to contact a tax consultant or a financial advisor for more information.

How will investment risk affect my retirement account?

Investment risk is the uncertainty of how a given investment will perform. With SCRS, the calculation of your monthly benefit amount is not affected by investment performance. With State ORP, participants choose how to invest their State ORP assets. Their account balance is affected by investment gains or losses as a result of those choices. State ORP participants bear all investment risk related to their State ORP account.

How will longevity risk affect my retirement account?

Longevity risk is the risk that you may out live your retirement savings. With SCRS, your retirement benefit will be paid as a monthly annuity for your lifetime regardless of how long you live. With State ORP, participants may choose from a variety of payment options; however, the participant bears all longevity risk related to his State ORP account.

For more information

Be sure to visit the PEBA's website at www.peba.sc.gov for additional information, resources, and tools. You may also contact PEBA by telephone at 803.737.6800 or toll free at 888.260.9430), by email at <http://www.peba.sc.gov/contactus.html>, or by live chat by clicking on the Customer Service Chat Now button at the top of the website (<http://www.peba.sc.gov/>). Please note that PEBA does not answer questions about a specific individual's benefits through Live Chat.

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