



Your monthly retirement benefit and taxes

Your monthly retirement benefit is subject to federal tax. And, if you live in South Carolina, state tax also applies. When you retire, you decide what your state and federal tax withholdings will be. Since tax tables can change each year, you may want to review your withholdings once a year. Changing your withholdings is easy. You can do it securely online or by mail.

Determine your tax deductions

If you're a South Carolina resident, you may be eligible for certain state tax deductions as a retiree. To learn more, talk to a tax professional. Get South Carolina income tax information from the S.C. Department of Revenue at dor.sc.gov or 844.898.8542. The Department of Revenue's FAQ page includes a section for retirees and seniors. You can also get information about federal tax withholding at www.irs.gov. Use the IRS Withholding Calculator or read *Your Federal Income Tax for Individuals*.

Set your withholdings

You may set or change your tax withholdings for your retirement benefit at any time.

- Use PEBA's secure Member Access website at www.online.retirement.sc.gov; or
- Complete a paper *Withholding Certificate for Monthly Benefit Payments* form and return it to PEBA. The form is available at www.peba.sc.gov/rforms.html.

If you do not set your withholdings, they will default to married with three exemptions.

1099-R forms

PEBA mails 1099-R forms to benefit recipients by the last business day of each January. You can also view and print your 1099-R by logging in to Member Access at www.online.retirement.sc.gov.

Questions?

Call PEBA's Customer Contact Center at 803.737.6800 or 888.260.9430.