

Be Aware + Prepare

Introduction

Get Set for Retirement
Preretirement
Fiscal year 2025



Serving those who serve South Carolina

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Critical decision-making time

- When can I retire?
- When should I retire?
- Do I plan to work after retirement?
- When will I begin drawing Social Security?
- How will health care costs impact my retirement?
- Am I mentally and financially ready?

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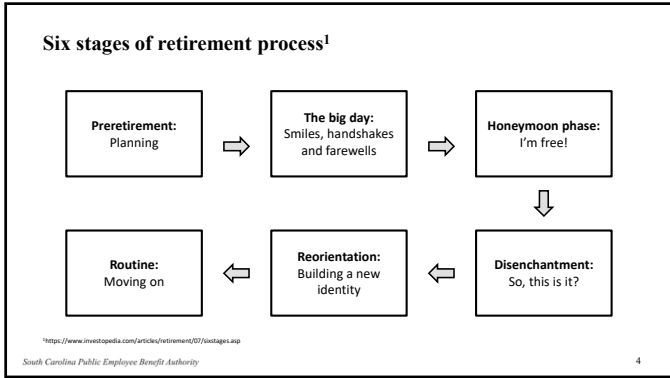
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Emotional preparedness

- Most major life-changing events, such as marriage or divorce, involve an ongoing process of emotional adjustment.
- Retirement is no exception.
- The emotional and psychological aspects of retirement have remained largely unexplored until recently.

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Retirement plans

Defined benefit plans

- South Carolina Retirement System (SCRS).
- Police Officers Retirement System (PORS).
- Offer lifetime retirement benefit, disability and death benefits.

Defined contribution plan

- State Optional Retirement Program (State ORP).
- Benefit is balance in participant's account.
- Offers some death benefits.

Deferred Compensation Program

- Voluntary, supplemental retirement savings plans.

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SCRS, PORS membership classes

Class Two

Earned service began prior to July 1, 2012

Class Three

Earned service began on or after July 1, 2012

Membership class affects:

- Service retirement eligibility;
- Average final compensation calculation; and
- Credit for unused leave at retirement.

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