


peba academy 

Retirement processes: State ORP distributions

Retirement Benefits Training
Fiscal year 2023

1

State ORP distribution options

- Participant eligible after:
 - Termination of all covered employment; or
 - After reaching age 59½.
- Lump sum or periodic withdrawals.
 - May purchase an annuity product with account balance.
- Initiate through chosen service provider.
- Distribution taken before age 59½:
 - Roll over funds into eligible plan or IRA; or
 - Tax penalty may occur.
- View the most current [State ORP service provider information](#).

PEBA Academy | employer training 2

2

Leaving State ORP balance on deposit

- Participant can leave balance on deposit until choosing to take withdrawals.
- Balance accumulates tax-deferred earnings while on deposit.
 - Balance may fluctuate because of changes in value of your selected investment options.
- IRS requires annual minimum distributions beginning at age 72.

PEBA Academy | employer training 3

3

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.
