


Be Aware + Prepare



Understanding your retirement plan

Retirement Starts Now | Mid-career
Fiscal year 2022

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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.
- Voluntary, supplemental retirement savings plans through the South Carolina Deferred Compensation Program.

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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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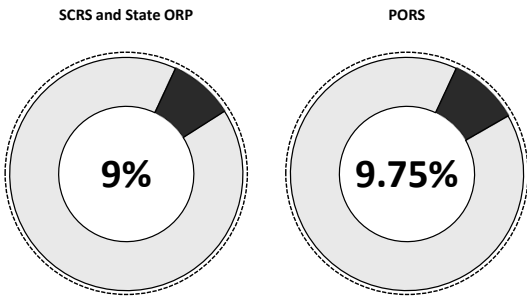
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State ORP

- A 401(a) defined contribution plan.
- Alternative to SCRS for some employees.
- Employer contributes 5 percent to your account with your selected service provider.
- Benefit is based on accumulated account balance.
 - Any fees, distributions, and investment gains or losses will affect this balance.
- Eligible for distribution at termination from all covered employment or after age 59½.
- Employee assumes investment and longevity risk.

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Employee contributions effective July 1, 2021



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