

# Understanding your retirement plan

Retirement Starts Now | Mid-career  
Fiscal year 2023

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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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### State ORP

- A 401(a) defined contribution plan.
- Alternative to SCRS for some employees.
- Employer contributes 5% 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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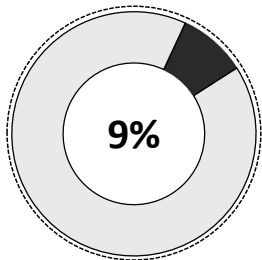
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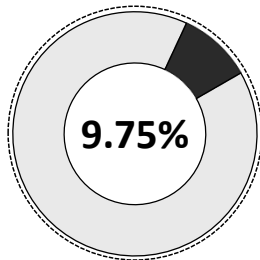
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### Employee contributions effective July 1, 2022

SCRS and State ORP



PORS



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