


Be Aware + Prepare

Understanding your retirement plan

Retirement Starts Now
Mid-career
Fiscal year 2025



Serving those who serve South Carolina

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Retirement plans

<p>Defined benefit plans</p> <ul style="list-style-type: none"> • South Carolina Retirement System (SCRS). • Police Officers Retirement System (PORS). • Offer lifetime retirement benefit, disability and death benefits. 	<p>Defined contribution plan</p> <ul style="list-style-type: none"> • State Optional Retirement Program (State ORP). • Benefit is balance in participant's account. • Offers some death benefits. <p>Deferred Compensation Program</p> <ul style="list-style-type: none"> • Voluntary, supplemental retirement savings plans.
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SCRS, PORS membership classes

<p>Class Two</p> <p>Earned service began prior to July 1, 2012</p>	<p>Class Three</p> <p>Earned service began on or after July 1, 2012</p>
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Membership class affects:

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

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State ORP

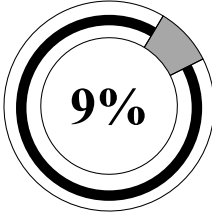
- A 401(a) defined contribution plan.
- Alternative to SCRS for some employees.
- Employer contributes 5% to your account with your selected service provider.
- Benefit is based on accumulated account balance.
 - Any fees, distributions, and investment gains or losses will affect this balance.
- Eligible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

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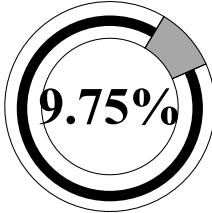
Employee contributions effective July 1, 2024

SCRS and State ORP



9%

PORS



9.75%

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