

# Retirement Program Choices

*Choosing between the ARP and  
OPERS or STRS Reemployed Accounts*

**For Reemployed Retirees with appointments  
of at least 75% FTE**

*Alternative Retirement Plan*

**ARP**

*Ohio Public Employees  
Retirement System*

**OPERS**

*State Teachers Retirement  
System of Ohio*

**STRS**

**Enrollment Deadline: 120 Days from Your Reemployment Date**

# Choosing Your Retirement Program

## Retirement program choices

Ohio public institutions do not participate in the federal Social Security system, other than contributions to Medicare. Instead, employees are required to participate in one of the State of Ohio retirement systems. In recognition of the diverse retirement needs of employees, the state offers three retirement program options from which eligible full-time reemployed retirees of public institutions can choose:

- the Alternative Retirement Plan (ARP),<sup>1</sup>
- the Ohio Public Employees Retirement System (OPERS) Reemployed Account for staff, or
- the State Teachers Retirement System of Ohio (STRS) Reemployed Account for faculty.

One of the primary differences between the ARP and OPERS or STRS reemployed accounts is how retirement benefits are determined, so it is important that you understand how each program works and pick the one that best fits your retirement savings objectives.

This document outlines the differences between the programs and addresses issues that will likely affect most individuals. You should carefully consider your personal situation before making an election. You may want to seek the advice of a retirement planning professional who is familiar with the plan options.

**Remember:** Your election will not affect the monthly retirement benefits you are currently receiving from the public system under which you previously retired.

- If you enroll in the ARP, the first contributions to your ARP account will be those from the first full pay period after your *Retirement Program Election Form for OPERS/STRS Reemployed Retirees* is submitted to the Office of Human Resources and processed.

<sup>1</sup>The ARP option is available only to those reemployed retirees who have at least a 75% FTE and were not previously offered the option to elect the ARP.

- If you elect the ARP and wish to transfer account contributions made to your OPERS or STRS Reemployed Account to your ARP account, you must initiate that transfer by contacting OPERS at 1-800-222-7377 or STRS at 1-800-227-7877 and requesting the appropriate funds transfer form.
- The election you make between the ARP and OPERS or STRS during this enrollment period cannot be changed while you are employed at Ohio State or if you are reemployed at Ohio State within 365 days of your termination date.

## Enrollment period: 120 days

You must complete the *Retirement Program Election Form for OPERS/STRS Reemployed Retirees* and make an enrollment choice between the ARP and the OPERS or STRS retirement programs **within 120 days of reemployment**.

- If you do not make an election within this period, you will maintain participation in your current OPERS or STRS Reemployed Account.

Note: Once you submit your *Retirement Program Election Form for OPERS/STRS Reemployed Retirees* to the Office of Human Resources, your election is final and irrevocable.

## For more information

For additional information, go to [hr.osu.edu/benefits/rb\\_returningretirees](https://hr.osu.edu/benefits/rb_returningretirees).

Or contact:  
**Office of Human Resources**  
**Benefits Consultants**  
(614) 292-1050  
1-800-678-6010  
[benefits@hr.osu.edu](mailto:benefits@hr.osu.edu)  
[hr.osu.edu](https://hr.osu.edu)

**Note:** This brochure contains summary information only. You may refer to the plan documents for complete information.

# Choosing the Right Program Can Make All the Difference

You have a choice between retirement programs: the ARP<sup>1</sup> or OPERS or STRS. Review the plan descriptions outlined here and in the charts on pages 6–9 to help you determine which plan best meets your needs.

## Defining the plans

The retirement plan options differ in several ways—the basic difference is in how retirement *benefits* are determined.

- **The ARP is a defined contribution plan.**  
In a defined contribution plan, your benefit is determined by the amount of your account balance and the payment option you choose at retirement. In this type of account, you and Ohio State contribute a percentage of your pay to a personal account, and you decide how to allocate those contributions among a variety of investment options.

You can design your own investment strategy to suit your needs and circumstances. Your account balance is equal to the contributions made to the plan by you and Ohio State and the investment earnings or losses your account experiences.

## Enrolling in the ARP

If you decide to elect the ARP, you must complete the *Retirement Program Election Form for OPERS/STRS Reemployed Retirees* within 120 days of your reemployment. The *Retirement Program Election Form for Reemployed Retirees* is available online at [hr.osu.edu/forms/#returningretirees](http://hr.osu.edu/forms/#returningretirees).

You must also select an ARP provider to manage your retirement account and indicate your provider selection on the form. When making a provider selection, you should evaluate the provider's overall philosophy as well as its investment products. Contact the provider directly to request information or visit its web site. The provider contact information is available in this document or online at [hr.osu.edu/benefits/rb\\_returningretirees](http://hr.osu.edu/benefits/rb_returningretirees).

*To complete the ARP enrollment process, you must contact an ARP provider and complete all of the required forms to establish an account. Your ARP account will not be opened with your selected provider until you complete this additional step.*

## OPERS or STRS Reemployed Accounts

- The OPERS or STRS Reemployed Accounts are Money Purchase Plans.
- A Money Purchase Plan has a defined contribution formula in which you and the university contribute a specific amount or percentage of eligible compensation.
- A Money Purchase Plan offers tax-deferred growth. Distributions are taxed when received.

### **OPERS Reemployed Account:**

Employee contribution – 10% of eligible compensation  
University contribution – 2/3 of what employee contributes

### **STRS Reemployed Account:**

Employee contribution – 10% of eligible compensation  
University contribution – 5% of eligible compensation  
Plus interest on accumulated contributions

## Maintaining Your OPERS or STRS Reemployed Account

If you decide to continue to contribute to your OPERS or STRS Reemployed Account, you must complete the *Retirement Program Election Form for OPERS/STRS Reemployed Retirees* within 120 days of your reemployment. The *Retirement Program Election Form for OPERS/STRS Reemployed Retirees* is available online at [hr.osu.edu/forms/#returningretirees](http://hr.osu.edu/forms/#returningretirees).

<sup>1</sup>The ARP option is available only to those reemployed retirees who have at least a 75% FTE and were not previously offered the option to elect the ARP.

# Investment Guidelines for the ARP

Before you invest, it is important to evaluate the overall philosophy and investment products available through each retirement plan and provider. The retirement providers offer a variety of investment fund options with which you can build a financial portfolio. You should contact each retirement provider of interest for information, annual report, or fund prospectuses, which describe the fund's investment objective and strategies. (See the approved provider listing on page 11 of this document.) Some of the key issues to consider are listed below.

## Stability and experience

You want to entrust your retirement funds to an organization with the stability and experience to protect your investment. Evaluate each organization by reading through plan materials and annual reports.

## Retirement fund objectives

Look at each individual fund that is offered. Examine the fund's prospectus and other materials.

Consider:

- The type of investments in the fund's portfolio.
- The fund's statement of objectives, including the types of investments the fund will make and the risks that it may take to achieve its investment goals.
- Fund performance over the past one-, five-, and 10-year periods. (Compare periods by accounting for expenses and fees that impact performance.)

## Range of investments

Diversifying, or spreading your portfolio over a range of investments, is one of the best strategies for reducing risk. The four major asset classes include:

- Equities
- Fixed-income investments
- Guaranteed investments
- Real estate

Spreading your investments over these asset classes can give you the mix of safety and growth that is right for you.

## Expenses and fees

All financial providers have expense charges that allow the companies to operate and provide various services. These fees include:

- Asset-based charges
- Sales fees (or "loads")
- Transfer fees
- Withdrawal fees
- Administration fees to cover advertising and marketing costs
- Maintenance fees

These fees can be deducted from your account monthly, quarterly, or annually. Expenses have a direct effect on your account accumulation—the higher the expenses, the higher the fund's return has to be to make up for these additional expenses. Compare each provider's fee loads and expenses before you make your selection.

## Retirement income options

You should look for a provider that provides a wide variety of payment options so that when you stop working, you will be able to choose a payment method(s) that meets your needs. Some issues to consider when choosing your payment method are:

- Your life expectancy (how long you will need to draw income)
- Whether you wish to provide for dependents during retirement and/or after your death
- Other assets you will have to draw on in retirement, in addition to those from your retirement plan
- Whether to draw only a minimum initial payment to preserve the rest of your account for later years or to be paid to your estate

## Service commitment

You will want to consider a provider that is committed to assisting you both during and after your working years. Your retirement provider should offer:

- A local or toll-free customer service telephone center
- Personal counseling
- Information and assistance on planning for retirement
- Educational workshops
- Seminars
- Newsletters
- Quarterly and annual statements
- A web site that is easy to access and navigate

# Comparison of Retirement Plan Options for Reemployed Retirees

Feature	ARP <sup>6</sup>	OPERS Reemployed Retiree Account	STRS Reemployed Retiree Account
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>Eligible reemployed retiree faculty or staff<sup>1</sup> with appointments of at least 75% FTE and were not previously offered the option to elect the ARP</li> </ul>	<ul style="list-style-type: none"> <li>Reemployed retiree staff who previously retired through one of the Ohio public retirement systems and returned to work in an Unclassified or Classified Civil Service Staff position of any FTE.</li> </ul>	<ul style="list-style-type: none"> <li>Reemployed retiree faculty who previously retired through one of the Ohio public retirement systems and returned to work in a faculty position of any FTE.</li> </ul>
<b>Plan Type</b>	<p><b>Defined Contribution Plan</b></p> <ul style="list-style-type: none"> <li>Account balance consists of contributions made by you and Ohio State, as well as any investment returns you may have on these contributions.</li> <li>The benefit amount is determined by your account balance and the payment option(s) you choose when you apply to receive benefits.</li> </ul>	<p><b>Money Purchase Plan</b></p> <ul style="list-style-type: none"> <li>Account balance consists of your contributions, interest, and a percentage of the university's contribution.</li> </ul>	<p><b>Money Purchase Plan</b></p> <ul style="list-style-type: none"> <li>Account balance consists of your contributions, interest, and a percentage of the university's contribution.</li> </ul>
<b>Employee Contributions</b>	<ul style="list-style-type: none"> <li>Pre-tax contribution amount of 10%<sup>2</sup> of eligible gross compensation<sup>3</sup> per pay.</li> </ul>	<ul style="list-style-type: none"> <li>Pre-tax contribution amount of 10%<sup>2</sup> of eligible gross compensation<sup>3</sup> per pay.</li> </ul>	<ul style="list-style-type: none"> <li>Pre-tax contribution amount of 10%<sup>2</sup> of eligible gross compensation<sup>3</sup> per pay.</li> </ul>
<b>University Contributions</b>	<ul style="list-style-type: none"> <li>Reemployed retiree staff: 13.23%<sup>2</sup> of the university contribution goes to your selected ARP account provider. <ul style="list-style-type: none"> <li>– 0.77% goes to the OPERS pension plan account to help fund past service liabilities, as required by law.</li> </ul> </li> <li>Reemployed retiree faculty: 10.5%<sup>2</sup> of the university contribution goes to your selected ARP account provider <ul style="list-style-type: none"> <li>– 3.5%<sup>2</sup> goes to STRS to fund past service liabilities as required by law.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>14% contribution to OPERS; however, you will receive only a 2/3 match of your 10% contribution. For example, if you contribute \$100, the 2/3 credit from the employer contribution is \$67.</li> </ul>	<ul style="list-style-type: none"> <li>5% contribution on eligible gross compensation per pay.</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>Your contributions are immediately vested.</li> <li>University contributions are vested after one year of Ohio State service.</li> </ul>	<ul style="list-style-type: none"> <li>Employee contributions are immediately vested.</li> <li>University contributions are vested at age 65.</li> </ul>	<ul style="list-style-type: none"> <li>Employee contributions are immediately vested.</li> <li>University contributions are vested at age 65.</li> </ul>
<b>How Your Benefit Grows</b>	<ul style="list-style-type: none"> <li>Your account grows with contributions made by you and the university, as well as with any investment returns you may have on those contributions.</li> </ul>	<ul style="list-style-type: none"> <li>Reemployed retirees contribute toward a money purchase annuity, which is based on the calculation of the sum of employee contributions for the period of reemployment, plus allowable interest, multiplied by two. [See Retirement Age (to Begin Receiving Plan Benefits)] on page 8.</li> </ul>	<ul style="list-style-type: none"> <li>Your account grows with contributions from you and Ohio State. Your account accrues interest. [See Retirement Age (to Begin Receiving Plan Benefits)] on page 8.</li> </ul>

Feature	ARP <sup>6</sup>	OPERS Reemployed Retiree Account	STRS Reemployed Retiree Account
<b>Investment Management and Options</b>	<ul style="list-style-type: none"> <li>You choose an approved ARP provider through which you invest and allocate contributions from among a variety of investment options.</li> <li>You assume all investment risk and pay any management fees (loads) associated with your investments, which may vary between providers.</li> </ul>	<ul style="list-style-type: none"> <li>OPERS manages the contributions made to your account.</li> </ul>	<ul style="list-style-type: none"> <li>STRS manages the contributions made to your account.</li> </ul>
<b>Taxes</b>	<ul style="list-style-type: none"> <li>There are important tax issues associated with how and when you may receive your benefit—consult with your tax advisor for more information.</li> </ul>	<ul style="list-style-type: none"> <li>There are important tax issues associated with how and when you may receive your benefit—consult with your tax advisor for more information.</li> </ul>	<ul style="list-style-type: none"> <li>There are important tax issues associated with how and when you may receive your benefit—consult with your tax advisor for more information.</li> </ul>
<b>Tax-Deferred Benefits</b>	<ul style="list-style-type: none"> <li>Your contributions are made on a pre-tax basis; federal and state taxes are deferred until benefits are paid.</li> <li>Benefits are exempt from local or municipal taxes within Ohio, except school district income tax.</li> <li>Any investment return your account earns is also tax-deferred.</li> </ul>	<ul style="list-style-type: none"> <li>Your contributions are made on a pre-tax basis; federal and state taxes are deferred until benefits are paid.</li> </ul>	<ul style="list-style-type: none"> <li>Your contributions are made on a pre-tax basis; federal and state taxes are deferred until benefits are paid.</li> </ul>
<b>Access to Funds at Termination/Retirement</b>	<p>At termination/retirement only, you may choose from a number of options:<sup>4</sup></p> <ul style="list-style-type: none"> <li>Leave your account balance with your ARP provider.</li> <li>Roll the vested portion of your account into another qualified account or IRA.</li> <li>Receive the vested portion of your account balance in the following ways:                             <ul style="list-style-type: none"> <li>– Partial or full cash withdrawal.</li> <li>– Fixed-period payments over a set number of years.</li> <li>– Systematic withdrawal.</li> <li>– Single or joint life monthly annuity with continuing survivor protection.</li> </ul> </li> </ul>	<p>At the end of reemployment, you may choose to receive the money purchase benefit as either a:<sup>4</sup></p> <ul style="list-style-type: none"> <li>Lump-sum payment; or</li> <li>Monthly benefit beginning at age 65</li> </ul> <p>Joint and survivor annuities are available.</p> <p><b>Note:</b> According to Internal Revenue Service [IRC 401(a)(9)] guidelines, a money purchase annuity (either in a lump sum or as a monthly benefit) must be taken by April 1 of the year following attainment of age 70½.</p>	<p>At the end of reemployment, you may choose to receive the money purchase benefit as either a:<sup>4</sup></p> <ul style="list-style-type: none"> <li>Lump-sum payment; or</li> <li>Monthly benefit beginning at age 65</li> </ul> <p>Joint and survivor annuities are available.</p> <p><b>Note:</b> According to Internal Revenue Service [IRC 401(a)(9)] guidelines, a money purchase annuity (either in a lump sum or as a monthly benefit) must be taken by April 1 of the year following attainment of age 70½.</p>

<sup>1</sup> Applies only to Reemployed Retirees employed as of August 1, 2005.

<sup>2</sup> Subject to increase or decrease based on state and retirement system mandates.

<sup>3</sup> Subject to federal limits (2011 compensation limit is \$245,000; 2011 contribution limit is \$49,000 for ARP, OPERS Traditional, OPERS DC, and the OPERS Combined Plans).

<sup>4</sup> Withdrawals made before age 59½ may be subject to an additional federal tax penalty.

<sup>5</sup> Based on eligibility requirements.

<sup>6</sup> The ARP option is available only to those reemployed retirees who have at least a 75% FTE and were not previously offered the option to elect the ARP.

**Note:** This is intended to be a summary of plan provisions. The *Comparison of Retirement Plan Options for Staff* document is also available online at [hr.osu.edu/benefits/rb\\_returningretirees](http://hr.osu.edu/benefits/rb_returningretirees) where it may be updated periodically as needed. If the information provided in the printed version of this document differs from the online version, the online version will govern. For additional information, contact the Office of Human Resources, OPERS, STRS, and/or your selected ARP provider.

## Questions?

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 (614) 292-1050  
 1-800-678-6010  
 E-mail: [service@hr.osu.edu](mailto:service@hr.osu.edu)  
 Internet: [hr.osu.edu](http://hr.osu.edu)

# Comparison of Retirement Plan Options for Reemployed Retirees

Feature	ARP <sup>6</sup>	OPERS Reemployed Retiree Account	STRS Reemployed Retiree Account
<b>Annual Cost-of-Living Adjustments</b>	No automatic cost-of-living adjustment is provided. ARP providers may offer an annuity benefit with payment options that allow retirees to keep pace with inflation.	<ul style="list-style-type: none"> <li>No automatic cost-of-living adjustment is provided.</li> <li>Members who annuitize their contributions through OPERS may receive a cost-of-living adjustment.</li> </ul>	<ul style="list-style-type: none"> <li>No automatic cost-of-living adjustment is provided.</li> <li>Members who annuitize their contributions through STRS may receive a cost-of-living adjustment.</li> </ul>
<b>Retirement Age (to Begin Receiving Plan Benefits)</b>	<ul style="list-style-type: none"> <li>You may begin receiving retirement plan benefits at any age.<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>If you elect a benefit before age 65, you will receive your contributions and interest on those contributions. This benefit is paid as a lump-sum payment.</li> <li>If you elect a benefit after age 65, you will receive your contributions and interest on those contributions plus a matching amount of employer contributions and interest.</li> </ul>	<ul style="list-style-type: none"> <li>If you elect a benefit before age 65, you will receive your contributions and interest on those contributions. This benefit is paid as a lump-sum payment.</li> <li>If you elect a benefit after age 65, you will receive your contributions and interest on those contributions plus a 50% match of employer contributions and interest.                             <ul style="list-style-type: none"> <li>You may elect to receive the benefit as a lump-sum payment or a monthly annuity, provided the monthly annuity is \$25 or greater.</li> <li>Upon your death, survivors would receive any unpaid funds should the retiree not receive a lump-sum payment or monthly annuity payments equal to the lump-sum payment.</li> </ul> </li> </ul>
<b>Retiree Medical Benefits</b>	<ul style="list-style-type: none"> <li>Health care benefits are not provided.</li> </ul> <p>.....</p> <ul style="list-style-type: none"> <li>You may also be eligible for Medicare benefits.</li> </ul>	<ul style="list-style-type: none"> <li>Health care benefits are not provided under reemployed accounts.</li> <li>Eligible retirees may have coverage as part of their retirement benefits from the public system.</li> </ul> <p>.....</p> <ul style="list-style-type: none"> <li>You may also be eligible for Medicare benefits.</li> </ul>	<ul style="list-style-type: none"> <li>Health care benefits are not provided under reemployed accounts.</li> <li>Eligible retirees may have coverage as part of their retirement benefits from the public system.</li> </ul> <p>.....</p> <ul style="list-style-type: none"> <li>You may also be eligible for Medicare benefits.</li> </ul>
<b>Disability Benefits</b>	<ul style="list-style-type: none"> <li>Separate disability benefits are not available.</li> <li>You are eligible to receive your vested account balance after separation of service in the event of a disability.</li> <li>If you are in an eligible Regular appointment while an active employee, Ohio State provides long-term disability benefits and offers a short-term disability option that you may purchase.<sup>5</sup> Employees who are in a Returning Retiree appointment are not eligible for these benefits.</li> </ul>	<ul style="list-style-type: none"> <li>Separate disability benefits are not available.</li> <li>You are eligible to receive your vested account balance after separation of service in the event of a disability.</li> <li>If you are in an eligible Regular appointment while an active employee, Ohio State provides long-term disability benefits and offers a short-term disability option that you may purchase.<sup>5</sup> Employees who are in a Returning Retiree appointment are not eligible for these benefits.</li> </ul>	<ul style="list-style-type: none"> <li>Separate disability benefits are not available.</li> <li>You are eligible to receive your vested account balance after separation of service in the event of a disability.</li> <li>If you are in an eligible Regular appointment while an active employee, Ohio State provides long-term disability benefits and offers a short-term disability option that you may purchase.<sup>5</sup> Employees who are in a Returning Retiree appointment are not eligible for these benefits.</li> </ul>

Feature	ARP <sup>6</sup>	OPERS Reemployed Retiree Account	STRS Reemployed Retiree Account
<b>Survivor Benefits</b>	<ul style="list-style-type: none"> <li>In the event of your death, your beneficiary receives your vested account balance with the same benefit payment options available to you as a plan member.</li> <li>If you are in an eligible Regular appointment while an active employee, Ohio State provides group term life insurance, offers voluntary group term life insurance you may purchase, and provides a post-retirement death benefit.<sup>5</sup> Employees who are in a Returning Retiree appointment are not eligible for these benefits.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of your death, your beneficiary is entitled to a lump-sum distribution of your vested account balance.</li> <li>If you are in an eligible Regular appointment while an active employee, Ohio State provides group term life insurance, offers voluntary group term life insurance you may purchase, and provides a post-retirement death benefit.<sup>5</sup> Employees who are in a Returning Retiree appointment are not eligible for these benefits.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of your death, your beneficiary is entitled to a lump-sum distribution of your vested account balance.</li> <li>If you are in an eligible Regular appointment while an active employee, Ohio State provides group term life insurance, offers voluntary group term life insurance you may purchase, and provides a post-retirement death benefit.<sup>5</sup> Employees who are in a Returning Retiree appointment are not eligible for these benefits.</li> </ul>
<b>Impact on Social Security Benefits</b>	<ul style="list-style-type: none"> <li>Individuals employed with a state or local government employer should be aware that if they or their spouse (or ex-spouse) become entitled to receive a benefit from Social Security, that benefit could be impacted by any pension/retirement benefit they receive from public employment. The potential impact is a result of two provisions within current Social Security law: <ol style="list-style-type: none"> <li><b>The Windfall Elimination Provision</b>, which can reduce the amount of an employee's Social Security retirement or disability benefit.</li> <li><b>The Government Pension Offset Provision</b>, which can reduce the amount of a Social Security benefit entitlement for a <b>spouse or an ex-spouse</b>.</li> </ol> <p>Specific details about these provisions can be found at: <a href="http://socialsecurity.gov/pubs/10007.html#1">socialsecurity.gov/pubs/10007.html#1</a> and <a href="http://socialsecurity.gov/pubs/10045.html">socialsecurity.gov/pubs/10045.html</a>.</p> </li> </ul>	<ul style="list-style-type: none"> <li>Individuals employed with a state or local government employer should be aware that if they or their spouse (or ex-spouse) become entitled to receive a benefit from Social Security, that benefit could be impacted by any pension/retirement benefit they receive from public employment. The potential impact is a result of two provisions within current Social Security law: <ol style="list-style-type: none"> <li><b>The Windfall Elimination Provision</b>, which can reduce the amount of an employee's Social Security retirement or disability benefit.</li> <li><b>The Government Pension Offset Provision</b>, which can reduce the amount of a Social Security benefit entitlement for a <b>spouse or an ex-spouse</b>.</li> </ol> <p>Specific details about these provisions can be found at: <a href="http://socialsecurity.gov/pubs/10007.html#1">socialsecurity.gov/pubs/10007.html#1</a> and <a href="http://socialsecurity.gov/pubs/10045.html">socialsecurity.gov/pubs/10045.html</a>.</p> </li> </ul>	<ul style="list-style-type: none"> <li>Individuals employed with a state or local government employer should be aware that if they or their spouse (or ex-spouse) become entitled to receive a benefit from Social Security, that benefit could be impacted by any pension/retirement benefit they receive from public employment. The potential impact is a result of two provisions within current Social Security law: <ol style="list-style-type: none"> <li><b>The Windfall Elimination Provision</b>, which can reduce the amount of an employee's Social Security retirement or disability benefit.</li> <li><b>The Government Pension Offset Provision</b>, which can reduce the amount of a Social Security benefit entitlement for a <b>spouse or an ex-spouse</b>.</li> </ol> <p>Specific details about these provisions can be found at: <a href="http://socialsecurity.gov/pubs/10007.html#1">socialsecurity.gov/pubs/10007.html#1</a> and <a href="http://socialsecurity.gov/pubs/10045.html">socialsecurity.gov/pubs/10045.html</a>.</p> </li> </ul>

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<sup>4</sup> Withdrawals made before age 59½ may be subject to an additional federal tax penalty.

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# Frequently Asked Questions

**Q** If I become dissatisfied with the retirement program I choose, can I switch to the other program while I am employed at Ohio State?

**A** Enrollment in either the ARP<sup>1</sup> or OPERS or STRS is a one-time **irrevocable** decision while you are employed at Ohio State or if you are reemployed at Ohio State within 365 days of your termination date. State guidelines do not permit you to switch to the other program after the Office of Human Resources receives your *Retirement Program Election Form for OPERS/STRS Reemployed Retirees*.

**Q** How do tax laws affect contributions and benefits?

**A** Tax consequences are very similar under both programs. Contributions are made on a pre-tax basis. This means that contributions are deducted from your pay before federal and state income taxes are calculated, and because your income tax is calculated on this reduced income, you will pay less current tax. Any investment returns on your account are also tax-deferred. Because your retirement contributions are not taxed at the time of payroll deduction or as you earn returns on their investment, you will be taxed on the money when you receive it either as retirement income or as a lump-sum refund.

**Q** What do I need to consider when making my investment choices if I participate in the ARP?

**A** There are many things you should consider before investing your money in a defined contribution plan like the ARP, including:

- the type of investor you are,
- the type of funds in which you want to invest, and
- your retirement time horizon.

Only you can decide which investment choices may best help you achieve your financial goals. Speak with a financial planner or contact the ARP provider you select to discuss each of these considerations.

**Q** If I elect the ARP, can I enroll with more than one ARP provider at the same time?

**A** No. You can enroll with only one ARP provider at a time; however, you may elect to change ARP providers on an annual basis by completing the *ARP Provider Change Form*. Forms received by December 15 will be effective on your first pay in January of the following year. The *ARP Provider Change Form* is available online at [hr.osu.edu/forms/#returningretirees](https://hr.osu.edu/forms/#returningretirees) or from the Office of Human Resources Customer Service Center.

**Q** If I change my ARP provider at the beginning of the calendar year, can I direct only my future contributions to the new provider without transferring the funds held by my current provider?

**A** Yes. If you select a new ARP provider, you can leave your existing ARP account with your prior provider, or you can choose to transfer your entire ARP account or any portion of the account to the new ARP provider.

Note: Applicable penalties may apply. Check with your ARP provider.

**Q** Will I be eligible for retirement health care benefits regardless of the retirement program I select?

**A**

- There are no retiree health care benefits associated with the ARP or the OPERS or STRS Reemployed Account.
- If you were eligible for health coverage as a retiree under OPERS or STRS, your health coverage eligibility after leaving Ohio State as a reemployed retiree is unaffected.

**Q** How do the retirement programs discussed in this document differ from the university's Supplemental Retirement Accounts (SRA)?

**A** Unlike the mandatory retirement programs discussed here, the SRA is a voluntary program. SRAs offer you a way to save additional pre-tax funds for your retirement through either a tax-deferred annuity plan (IRC Section 403(b) plans) or a deferred compensation plan (IRC Section 457 plans). More information about SRAs is available online at [hr.osu.edu/benefits/rb\\_returningretirees](https://hr.osu.edu/benefits/rb_returningretirees), including a listing of SRA providers.

**Q** Will my choice of retirement programs affect my participation in the Supplemental Retirement Accounts?

**A** No. Regardless of the retirement program you elect, you can participate in an Ohio State SRA. However, there are federal limits to establish the amount you can save each year through an SRA. For more information, contact an SRA provider.

<sup>1</sup>The ARP option is available only to those reemployed retirees who have at least a 75% FTE and were not previously offered the option to elect the ARP.

# Contacting a Retirement Provider

Now that you have had a chance to review all the information presented in this brochure, you need to select a retirement provider. You will find a listing of the approved retirement providers below. All of the providers for the Ohio ARP have been approved by the Ohio Department of Insurance. Contact your chosen retirement provider for its enrollment information, prospectuses, or annual report.

## ARP Providers

### **AXA/Equitable Life Insurance Co.**

c/o MainStreet Financial Services  
777 E. Eisenhower Pkwy, Suite 106  
Ann Arbor, MI 48108  
1-800-551-2423  
Local Rep: (614) 783-2000  
[axa-equitable.com/ohioarp](http://axa-equitable.com/ohioarp)

### **Fidelity Investments**

100 Crosby Parkway MZ: KC1E  
Covington, KY 41015  
1-800-642-7131  
[plan.fidelity.com/osu](http://plan.fidelity.com/osu)

### **Great American Life Ins. Co.**

c/o Annuity Investors Life Insurance  
525 Vine St., 7th Fl.  
Cincinnati, OH 45202  
1-800-789-6771  
[gafri.com](http://gafri.com)

### **ING Financial Advisers**

7965 N. High St., Suite 150  
Columbus, OH 43235  
(614) 431-5000  
1-800-862-4287  
[INGRetirementPlans.com/custom/ohioarp](http://INGRetirementPlans.com/custom/ohioarp)

### **Lincoln Financial Group**

118 Graceland Blvd., PMB #212  
Columbus, OH 43214  
(614) 261-0055  
1-877-700-6507  
[lfg.com/osu](http://lfg.com/osu)

### **Nationwide “Best of America”**

c/o Advisory & Retirement Planning  
6831 Brodie Blvd.  
Dublin, OH 43017  
(614) 761-9378  
1-888-326-6242  
[advisoryretirementplanning.com](http://advisoryretirementplanning.com)

### **TIAA-CREF**

485 Metro Place South, Suite 450  
Dublin, OH 43017-5335  
(614) 659-1000  
1-877-ARP-OHIO (1-877-277-6446)  
[enroll.tiaa-cref.org/osu](http://enroll.tiaa-cref.org/osu)

### **VALIC**

8050 N. High St, Suite 130  
Columbus, OH 43235  
(614) 436-4501  
1-800-44-VALIC (1-800-448-2542)  
[valic.com](http://valic.com)

## State Retirement Providers

### **Ohio Public Employees Retirement System (OPERS)**

277 E. Town St.  
Columbus, OH 43215-4642  
1-800-222-PERS (1-800-222-7377)  
[opers.org](http://opers.org)

### **State Teachers Retirement System of Ohio (STRS)**

275 E. Broad St.  
Columbus, OH 43215-3771  
1-888-227-STRS (1-888-227-7877)  
[www.strsoh.org](http://www.strsoh.org)

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