

Coverage for Incidental Death Benefit (SCRS), Form 6502.

5. If you are requesting participation in PORS and are providing incidental death benefit coverage, coverage for firefighters, and/or ADP coverage, make such indications on the *Application to Append Coverage for Incidental Death Benefit, Accidental Death Program And/Or Firefighters Coverage (PORS) Form 6502P*.

New Employer Training

- We conduct classroom-style new employer training each month. Go to our website for the schedule and registration information.
- Our employer training series is also on our website in three formats: PowerPoint presentations, Adobe Reader (PDF), and Adobe Captivate training modules.
- It is important for your benefits and payroll staff to become familiar with the

Retirement Systems' requirements and procedures.

To Find Out More

- Review the detailed "How to Become a Covered Employer" information on our website at www.retirement.sc.gov.
- Read the *Covered Employer Procedures Manual* on our website by clicking the link entitled "Publications."
- Contact the South Carolina Retirement Systems at 803-737-6800, toll free at 800-868-9002 (within SC only), or at www.retirement.sc.gov
- You may also visit us at 202 Arbor Lake Drive, Columbia, SC 29223

Forms are available on our website at www.retirement.sc.gov, or by contacting Customer Services.

THE INFORMATION IN THIS BROCHURE IS MEANT TO SERVE AS A GUIDE AND DOES NOT CONSTITUTE A BINDING REPRESENTATION OF THE SOUTH CAROLINA RETIREMENT SYSTEMS. TITLE 9 OF THE SOUTH CAROLINA CODE OF LAWS CONTAINS A COMPLETE DESCRIPTION OF THE RETIREMENT BENEFITS, THEIR TERMS AND CONDITIONS, AND GOVERNS ALL RETIREMENT BENEFITS OFFERED BY THE STATE. STATE STATUTES ARE SUBJECT TO CHANGE BY THE GENERAL ASSEMBLY. CONTACT THE RETIREMENT SYSTEMS FOR THE MOST CURRENT INFORMATION.

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South Carolina Retirement Systems

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Becoming a Participating Employer

Retiring South Carolina's Public Workforce For Life

SOUTH CAROLINA
RETIREMENT SYSTEMS

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SC BUDGET AND CONTROL BOARD

THE LANGUAGE USED IN THIS BROCHURE DOES NOT CREATE ANY CONTRACTUAL RIGHTS OR ENTITLEMENTS AND DOES NOT CREATE A CONTRACT BETWEEN THE MEMBER AND THE SOUTH CAROLINA RETIREMENT SYSTEMS. THE SOUTH CAROLINA RETIREMENT SYSTEMS RESERVES THE RIGHT TO REVISE THE CONTENT OF THIS BROCHURE.

The South Carolina Retirement System (SCRS) and the Police Officers Retirement System (PORS) are defined benefit plans administered by the South Carolina Retirement Systems. This brochure provides a brief overview of benefits and outlines the process of becoming a participating employer.

Employer Eligibility

- Subdivisions of local government and special purpose districts, such as water, sewer, gas and fire districts, may apply to become a participating employer.
- Employers seeking PORS participation must employ police officers, firefighters, probate judges, and/or coroners, and meet other eligibility requirements.

Membership

- Once you become a participating employer, current employees have the option to become a member.
- Future employees must become members as a condition of employment.

Benefit Highlights

- Earned retirement benefits are guaranteed by law and with a sufficient funding method in place.
- Retirement benefit is based on a member's years of service, average final compensation, and a benefit multiplier, not on a member's account balance at retirement.
- State law currently provides for annual cost-of-living adjustments (COLAs) for

retirees during periods of inflation.

- Plan assumes investment and life expectancy risks.
- Members must have five years of earned service to be eligible to apply for a service or disability retirement benefit, or to qualify a survivor for a monthly benefit after an in-service death.
- SCRS members may retire with unreduced benefits at age 65 or older, or with 28 years of service credit (five years of which must be earned service); SCRS members may retire early with reduced benefits at age 60 with at least five years of earned service credit or at age 55 with 25 years of service credit (five years of which must be earned service).
- PORS members are eligible for unreduced benefits at age 55 with five years of earned service or with 25 years of service credit (five years of which must be earned service).

Incidental Death Benefit

- Optional incidental death benefit coverage provides beneficiaries of active members and working retirees with a payment equal to one year's earn-

able compensation if the member has at least one year of service on the date of death.

- If the member's death is a result of a job-related injury, the one-year requirement is waived.
- The beneficiary of a non-working retiree may be eligible for a benefit of \$2,000, \$4,000 or \$6,000 based on the retiree's years of service.
- Optional Accidental Death Program (ADP) coverage is available for PORS members.
- ADP coverage provides a benefit for the survivor of PORS member who dies as a result of an injury sustained on the job.
- Employer decides whether to offer incidental death benefit and/or ADP coverage.
- Employer must pay for coverage.

Coverage Effective Date

- SCRS: effective at any time. We recommend that you choose the beginning of a quarter.

PORS: effective at the beginning of a quarter. PORS firefighter coverage has a July 1 effective date.

Membership Costs

- The current employer contribution base rates are 9.24 percent for SCRS and 11.13 percent for PORS.
- To the base rate, add .15 percent (SCRS) or .20 percent (PORS) for the incidental death benefit. Add .20 percent if you are a PORS employer who opts for the ADP.
- SCRS and PORS members contribute a tax-deferred 6.5 percent of their gross pay.

Joining the Systems

1. Complete and submit the *Employer Eligibility and Determination Request* (Form 6500) for verification of your organization's eligibility for participation.
2. If eligible, your organization's governing body must pass a formal resolution to join the Retirement Systems.
3. Send a copy of your resolution to the Retirement Systems along with a completed *Employer Resolution and Application* (Form 6501 for participation in SCRS, and/or Form 6501P for participation in PORS).
4. If, as an SCRS employer, you would like to provide incidental death benefit coverage, complete and submit the *Application to Append*