

Elect Non-Membership

- You must enroll in either SCRS or State ORP unless your position is exempted from mandatory membership by state law.
- If you are receiving monthly benefits as a retired member of SCRS and you return to covered employment, you must make contributions as a working retired member.
- You are not eligible to elect non-membership if you already have funds on account with the Retirement Systems.
- Your decision to elect non-membership is irrevocable.

Annual Enrollment Period

There is an annual open enrollment period (January 1 to March 1) during which a State ORP participant may:

- Change investment providers;
- Irrevocably switch to SCRS if the member has between one and five years of State ORP service.

To Find Out More

- Be sure to visit our website at www.retirement.sc.gov for additional information, resources, and tools.
- Contact your human resources office.
- 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.

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.

Stay Up-To-Date!

The Retirement Systems now has several fast and easy ways for you to stay up-to-date on all of our latest news and information:

- You can “like” us on Facebook at <http://www.facebook.com/SCRetirementSystems!>;
- Follow us on Twitter at <http://www.twitter.com/scretirement>;
- or
- Sign up for our RSS feed by visiting our website at www.retirement.sc.gov.

South Carolina Retirement Systems

P.O. Box 11960
Columbia, SC 29211-1960
803-737-6800
800-868-9002 (within SC only)
www.retirement.sc.gov

Select Your Retirement Plan

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SOUTH CAROLINA
RETIREMENT SYSTEMS
B&CB
SC BUDGET AND CONTROL BOARD

Welcome!

As a new employee, you have a number of decisions to make. Choosing which of the two available retirement plans to join is one of these decisions. This brochure provides an overview of the two plans from which you may choose. Be sure to visit our website at www.retirement.sc.gov for complete descriptions of both plans.

Eligibility

- Newly hired state, public school, and public higher education employees.
- Permanent full-time employees, temporary and part-time employees, and political appointees.
- Your employer can tell you if your position is exempt from mandatory membership.

Retirement Plan Choices

- **South Carolina Retirement System (SCRS)** is a defined benefit plan. Defined benefit plans:
 - bear the investment risk; and
 - provide a monthly benefit based on a statutory formula rather than account balance.
- **The State Optional Retirement Program (State ORP)** is a defined contribution plan. In defined contribution plans:
 - participants make the investment decisions and bear the

risk, or enjoy the benefit, based on their investments' performance; and

- retirement benefit is based on participant's account balance at retirement.

SCRS at a Glance

- Your employee contributions will be placed in an SCRS account that currently earns 4 percent interest annually.
- Your monthly retirement benefit is based on a formula that includes average final compensation, years of service, and a 1.82 percent benefit multiplier.
- You must have a minimum of five years of earned service to be eligible to receive a retirement benefit.
- If you terminate covered employment and receive a refund of your contributions, your employer's contributions will not be refunded to you.

State ORP at a Glance

- An account is established through the investment provider you select.
- Your employee contributions and a portion of your employer's contributions accumulate in your account and are invested in the investment products you select from those offered through your investment provider.

- Your retirement benefit is based on the balance in your account when you retire.
- Once you retire, you may choose from a variety of payment options, including single-sum withdrawals, systematic withdrawals, or a guaranteed monthly benefit limited to your account balance at the time payments begin.
- State ORP also provides portability of the money in your account, which includes your contributions, your portion of your employer's contributions, and your investment earnings.

Compare Your Options

- Watch the "It's Your Choice: SCRS or State ORP" video on the Retirement Systems' website at www.retirement.sc.gov/video/videos/yourchoice/yourchoice.htm.
- Use our online program to estimate and compare the benefits under State ORP and SCRS at www.retirement.sc.gov/orpcalc/input.asp. The estimates the program provides are intended to help you choose the plan that is right for you; they are not a prediction of actual results.
- Visit our website at www.retirement.sc.gov for a complete side-by-side comparison of the plans.

Things to Consider

- Your willingness to assume investment risk and reward;
- The period of time remaining before your retire;
- The importance to you of retirement plan portability;
- Your age and the years of service you think you will have as an employee with your organization or the state;
- Your preference of having your retirement income determined by the performance of the investment products you select or receiving a retirement benefit based on a statutory formula;
- The importance to you of survivor benefits;
- The importance to you of disability protection; and
- The flexibility of each plan to best suit your personal situation during your working years and after retirement.

Enroll in a Plan

- You have 30 days from your date of hire to make your decision.
- If you do not make a selection within that time period, you will automatically become a member of SCRS by default.