



Service Retirement AND **Plans of Payment**

For members enrolled in the
Defined Benefit Plan



2023|2024

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The primary purpose of the State Teachers Retirement System of Ohio (STRS Ohio) is to provide monthly pension benefits to retired teachers. For many of Ohio’s public educators, STRS Ohio is a main source of income during retirement. This brochure details how retirement benefits under the STRS Ohio Defined Benefit Plan are calculated and explains the many pension payment options available to you.

Defined Benefit Plan participants qualify for lifetime benefits after meeting one of the eligibility requirements indicated in the table below.

Retirement Dates	Unreduced Benefit (Minimum Age and Years of Service)	Reduced Benefit (Minimum Age and Years of Service)
8/1/2021–7/1/2023	Any age and 34 yrs.; or age 65 and 5 yrs.*	Any age and 30 yrs.; or age 55 and 29 years.; or age 60 and 5 yrs.*
8/1/2023–7/1/2028	Any age and 34 yrs.; or age 65 and 5 yrs.*	Any age and 30 yrs.; or age 60 and 5 yrs.*
On or after 8/1/2028	Any age and 35 yrs.; or age 65 and 5 yrs.*	Any age and 30 yrs.; or age 60 and 5 yrs.*

If you leave Ohio public service and do not withdraw your STRS Ohio account, you will be eligible to receive a benefit when you meet one of the age and service requirements listed above.

This brochure is a summary written in plain language for use by STRS Ohio members. It is not intended as a substitute for the Ohio Revised Code or the Ohio Administrative Code or for any state or federal law or regulation, nor will its interpretation prevail should a conflict arise between it and any law or regulation. More information may be obtained by contacting STRS Ohio toll-free at 888-227-7877.

*Must have 5.00 years of qualifying service credit, which includes: earned credit with STRS Ohio, Ohio Public Employees Retirement System (OPERS) or School Employees Retirement System (SERS); restored withdrawn credit with STRS Ohio, OPERS or SERS; interrupted Ohio public service due to military service; and earned and restored credit that transfers from Ohio Police & Fire Pension Fund, Highway Patrol Retirement System or Cincinnati Retirement System.

Benefit calculation

When you retire, your benefit will be calculated using a salary-related benefit calculation, which is based on your:

- Age at retirement,
- Total years of service credit, and
- Final average salary (FAS). The FAS is the average of your five highest years of Ohio public earnings.

The benefit is calculated by multiplying all years of service by 2.2% of a five-year FAS.

If you retire under early retirement eligibility, as shown on Page 1, your benefits are actuarially reduced to reflect the longer payout of benefits. The early retirement reduction is reflected in the shaded areas of the benefit calculation tables beginning on Page 28.

Final average salary (FAS) limitations

Under certain conditions, the law limits the amount of earnings used in calculating FAS for retirement purposes. Ohio retirement law requires salary limits to protect the fiscal integrity of the system. The contribution rate is set, based on the assumption of a steady level of earnings growth for each individual member. When a member's level of increase during the two highest years of earnings goes above those assumptions, the lifetime benefit for the member is not fully funded by the contributions.

If the percentage increase in compensation in the highest two years exceeds the highest percentage increase during any of the three years immediately preceding the earlier of the two highest years of earnings, the excess is not included when calculating the FAS. The limit may affect either or both of the two highest years. Compensation for a partial year may also be limited. In many cases, at least a portion of the earnings for additional duties is included in a member's FAS, resulting in a higher FAS than if the member had not received the increase or performed the additional work.

Member contributions on any earnings not used in determining FAS are used to calculate a monthly annuity that is included in the regular pension benefit.

Examples where limitations *will* apply:

- A supplemental contract or summer school was offered to all qualified teachers in your last two years of teaching and you accepted the extra duties.
- You assumed extra duties in addition to those in your contract, which required working extra days or hours.
- If you stop working a few days before the end of the school year or work only part of your final year, this year may also be limited in addition to the two highest years of earnings.

Your FAS will be limited in these examples if the extra earnings cause the increases in your highest two years to be greater than the increases during any of the three years immediately preceding the earlier of the two highest years of earnings. While these are common reasons for FAS limitations, these are not exclusive examples.

Exception — An increase applied to all members employed by your employer will not cause an FAS limitation.

Appeals — Retired members whose accounts are affected by the FAS limitation will receive a letter outlining their FAS calculation. They will also be provided instructions for the option to appeal the limitation.

Retirement effective date

You must terminate your primary (highest paying) Ohio public employment to be eligible for retirement benefits.

Your retirement effective date is the first day of the month following the latter of:

- Your last day of teaching or other Ohio public service; or
- Attainment of age and service requirements.

Returning to Ohio public employment

To be eligible for service retirement, there must be a minimum one-day break in service between the last day of employment as an active STRS Ohio member and the first day of employment as a reemployed retiree in an STRS Ohio-covered position.

- This one-day break in service:
 - Must be the last workday of the month before the service retirement date or the first workday of the retirement month.
 - Must be a normal workday and cannot be a Saturday, Sunday or holiday.
 - Does not apply if your reemployment is with an employer other than the employer you retired from.
 - Does not apply to employment covered by OPERS and SERS.
- For example, if your service retirement date is July 1 and:
 - Your last paid workday is on or before June 29 and you do not work on June 30 (if a normal workday), you can begin reemployment on July 1.
 - Your last paid workday is June 30 and you do not work July 1 (if a normal workday), you can begin reemployment on July 2.

Working during the first two months of retirement may cause you to lose retirement benefits. If during your first two months of retirement you return to Ohio public employment or perform volunteer work that is the same as the duties you held at retirement, you will forfeit monthly benefits for any month in which you are in violation of the two-month waiting period. The amount forfeited is the Single Life Annuity benefit calculated before the reduction for a Partial Lump-Sum Option Plan (PLOP) payment and a Joint and Survivor Annuity or Annuity Certain (if selected).

If you plan on retiring and returning to Ohio public employment, STRS Ohio must receive your *Service Retirement Application* before your reemployment begins. Further information can be found in the *Employment After Retirement* brochure.

Purchasing service credit

If you intend to purchase credit, the service must be certified and a cost statement issued by STRS Ohio before your retirement effective date and purchased no later than three months after retirement. If you are unable to certify the service or complete the purchase before the deadline, you may delay your retirement.

Members who plan to purchase credit should review the *Purchasing Service Credit* brochure and talk to an STRS Ohio benefits counselor for further details on purchasing service credit, certification of credit and payment options.

Retroactive retirement

If you are not employed in an Ohio public position and were eligible to retire on a previous date, you may retire retroactively. Your effective date of retirement will be the latter of the first of the month following your last day of employment at the time your retirement application is submitted or upon meeting age and service eligibility requirements.

For example, if you completed the school year on June 2 and will not return to work until Sept. 1, you may submit an application to retire effective July 1, provided STRS Ohio receives your application before Sept. 1. Retroactive retirements may be eligible for a cost-of-living adjustment (COLA)* based on the effective date of retirement.

Applying for service retirement

You can complete and submit your *Service Retirement Application* at www.strsoh.org using your Online Personal Account. To register for an online account, go to the home page and click “Register.”

The application should be completed at least three months, but no more than 12 months, before your retirement date. Your employer will be notified of your retirement the latter of when you submit your application or two months before your retirement date.

*New STRS Ohio benefit recipients are eligible to receive a COLA beginning on the fifth anniversary of their retirement date. The State Teachers Retirement Board will periodically evaluate whether a cost-of-living increase is payable in accordance with the law in effect at that time (Section 3307.67, Revised Code). If a COLA is granted, you will receive it on the anniversary of your retirement date.

If your fully completed *Service Retirement Application* is received by STRS Ohio at least 30 days before your retirement date, STRS Ohio may issue a benefit payment on your retirement date. If the actual benefit amount is not calculated by your retirement date, a partial payment may be issued. Most members receive three or more partial payments. Once exact information is available, any balance will be retroactive to your effective date of retirement and paid as a catch-up payment, which is the difference paid to you after receiving partial payments and before your regular payments begin. Benefits are automatically deposited to your bank account on the first banking day of each month.

No partial payments or regular payments will be made if:

- STRS Ohio is waiting for clarification of a court order that requires a member to provide a continuing benefit to a former spouse after the member's death.
- STRS Ohio is unable to determine service retirement eligibility until we have received information from your employer or another Ohio public retirement system (if you are combining your STRS Ohio service credit with credit in another system).
- You need to purchase service credit to attain service retirement eligibility.

If you are eligible to enroll in the STRS Ohio Health Care Program, you have 31 days to request enrollment from the latter of: your retirement date or the first of the month following receipt of your retirement application. Coverage will begin on your retirement date or the first of the month following receipt of your retirement application, whichever is later.

Combining STRS Ohio/OPERS/SERS service

Service credit in a defined benefit plan with Ohio Public Employees Retirement System (OPERS) and the School Employees Retirement System (SERS) can be combined with STRS Ohio service credit at the time you retire. The benefit is calculated and paid by the system in which the greatest amount of service credit is established.

Rules governing combined service retirement

- Although the accounts may be combined, you cannot earn more than one year of service credit per fiscal year in one, two or all three public retirement systems.
- When the accounts are combined, your final average salary (FAS) will be based on the average of the five highest years of total earnings from all systems.
- If you have withdrawn service with STRS Ohio, OPERS or SERS, please contact STRS Ohio to learn how restoring this service will affect your benefit.

Rules governing independent service retirement

If you do not combine the accounts, your benefit will be calculated using only your STRS Ohio service credit and your FAS will be based solely on your STRS Ohio earnings.

OPERS and/or SERS credit that was earned concurrently with STRS Ohio may not increase the STRS Ohio benefit. In these cases you may be eligible to withdraw the account(s) from the other retirement system(s). If you are considering independent retirement, you should discuss your situation with an STRS Ohio benefits counselor.

Estimating a service retirement benefit

To estimate retirement benefits, you can use the STRS Ohio website, this brochure or contact us directly.

Estimate your benefit online

To calculate a service retirement estimate, log in to your Online Personal Account at www.strsoh.org and access a benefit estimate calculator that will use your personal account information. You may also obtain a service retirement estimate by entering your personal account details in the calculator available at www.strsoh.org under Resources.

Estimate your benefit using this brochure

Using the “Benefit Calculation Tables and Estimate Worksheets” on Pages 28-41, you can estimate a benefit under the Single Life Annuity plan of payment. To estimate benefit amounts under other plans of payment, please use one of the online calculators (see above).

Contact STRS Ohio directly

If you would like STRS Ohio to calculate your estimate, call the Member Services Center toll-free at 888-227-7877 with the following information:

- Projected date of retirement
- Present contract salary (plus any supplemental earnings)
- Assumed last day of teaching (or last day of paid sick leave)
- Birth date of your beneficiary, or beneficiaries, and each beneficiary’s relationship to you
- The amount of PLOP being requested

Social Security

Many STRS Ohio retirees have potential benefits as the spouse of a Social Security wage earner or on the basis of their own employment under Social Security. Social Security may reduce or eliminate its benefits to you because of your eligibility for STRS Ohio benefits. We cannot calculate your Social Security benefit or predict future federal legislative changes regarding Social Security. For more information, contact Social Security toll-free at 800-772-1213 or go to www.ssa.gov.

Required minimum distribution

Federal tax law requires you to take a minimum distribution from your retirement plan by April 1 of the year that follows the latter of: the year in which you reach age 73 or the calendar year in which you stop working in an Ohio public position. Failure to begin benefit payments by such date may subject you or your heirs to a federal tax penalty of 50% on the income that you should have taken.

If you do not apply for your monthly benefit payments or an account withdrawal by the required beginning date, monthly benefit payments will automatically be made to you, beginning with a retirement effective date of Jan. 1 of the year following the year you reach age 73.

It is important that you review your options with an STRS Ohio benefits counselor before making a decision. A benefits counseling appointment can be scheduled at www.strsoh.org using your Online Personal Account.

To plan successfully for retirement, it is important to be familiar with your payment options and to consider your financial needs in retirement.

Your considerations should include:

- Your health and age at retirement
- The need for survivor benefits
- Availability of other financial resources
- Anticipated financial obligations
- Reemployment opportunities
- Potential Social Security benefits (see Page 9)
- Whether or not you are obligated under a court order to select a plan of payment that provides a continuing monthly benefit to a former spouse after your death

At retirement, you must select a plan of payment from among several different actuarially equivalent plans. All plans provide you with lifetime benefits but vary in the benefits provided to survivors. If you are married, please review the spousal consent requirement on Pages 18–19.

If a court order requires you to leave a continuing monthly benefit to a former spouse or spouses upon your death, you must submit a copy of the court order to STRS Ohio with your *Service Retirement Application*. Any amounts payable due to court orders must remain in place during the lifetime of that beneficiary. Further details pertaining to divorce and your STRS Ohio account are available in the Life Events section of the STRS Ohio website at www.strsoh.org.

There are three basic plans of payment and a Partial Lump-Sum Option Plan.

Plan I — Single Life Annuity

Plan II — Joint and Survivor Annuity

Plan III — Annuity Certain

Partial Lump-Sum Option Plan (PLOP)

Any changes to the plan of payment you select at retirement must be submitted in writing and received by STRS Ohio by the 15th day of the month following finalization of the retirement benefit.

Plan I — Single Life Annuity

The Single Life Annuity plan provides maximum monthly benefits for your lifetime. *This plan does not provide continuing monthly payments to a survivor.*

At your death, if your total benefit payments were less than your contributions, your remaining contributions will be paid to your beneficiary. It takes approximately two to three years of retirement benefit payments to exhaust member contributions. After retirement benefit payments have exceeded member contributions, nothing is payable to a beneficiary.

If you choose a Single Life Annuity plan at retirement and later marry, you may change your plan to a Joint and Survivor Annuity with your new spouse as beneficiary within the first year of the date of your marriage. *This is the only circumstance in which you may change a Single Life Annuity plan.*

A copy of your marriage certificate must accompany the application to change to a Joint and Survivor Annuity. The new selection is effective on the date the application is received by STRS Ohio and the new benefit amount is paid beginning on the first of the next month.

Plan II — Joint and Survivor Annuity

Under the Joint and Survivor Annuity, you will receive a reduced lifetime monthly benefit. Upon your death, one or multiple primary beneficiaries receive lifetime monthly benefits. There are four options under this plan of payment:

- Options 1, 2 and 3 apply to a single primary beneficiary (see Pages 12–13).
- Option 4 applies to multiple primary beneficiaries (see Pages 13–14).

Under this plan of payment, if your primary beneficiary predeceases you and, if at your death, the total monthly benefit payments were less than your contributions, your remaining contributions will be paid to your secondary beneficiary.

Single primary beneficiary

Option 1:

Upon your death, the primary beneficiary receives the **same** monthly benefit you received.

Option 2:

Upon your death, the primary beneficiary receives **one-half** the monthly benefit you received.

Option 3:

Upon your death, the primary beneficiary receives a specific dollar amount or percentage that you designate. The amount you designate must be at least \$50 per month and cannot exceed 100% of your benefit.

If the primary beneficiary is not your spouse, the Internal Revenue Service may limit the percentage of the benefit that you can designate to this person. Contact STRS Ohio for additional information on these limitations.

Under these three Joint and Survivor Annuity options, there are two basic choices.

With reversion: If you select this choice, you may revert to the Single Life Annuity plan of payment if:

- Your beneficiary dies before you. A copy of the death certificate must accompany the application to revert to the Single Life Annuity plan. The effective date of the new benefit amount is the first day of the month following the beneficiary's death.
- Your marriage to the beneficiary terminates, provided that you have written consent from your former spouse or the appropriate court documentation authorizing such a change. The new selection is effective on the latter of the date the application is received by STRS Ohio or the date of divorce. The new benefit amount is paid the first of the next month.

Also, if a Joint and Survivor Annuity with reversion is selected and a non-spouse is named at retirement and you later marry, you may reselect your spouse as the new beneficiary within the first year of the date of your marriage.

Without reversion: With this choice you may **never** revert to a Single Life Annuity payment. Neither the plan of payment nor the primary beneficiary may be changed after retirement. You maintain this plan of payment even if your beneficiary dies or your marriage to the beneficiary terminates.

With Options 1 and 2 you can select a guarantee feature that provides benefits to a secondary beneficiary for a specific number of years from your retirement date. A guaranteed period is provided at no cost based on the age of both you and your beneficiary. You may extend the guaranteed period by taking a reduction in your monthly benefit amount. The guaranteed period may be any number of years up to an actuarially determined maximum and is selected when applying for retirement.

If both you and your primary beneficiary die before the end of the guaranteed period, a monthly benefit is paid to the secondary beneficiary for the remainder of the guaranteed period. If you name more than one secondary beneficiary, a lump-sum payment representing the present value of the remaining payments is divided equally and paid to the beneficiaries.

If the secondary beneficiary is a legal entity such as a trust, charity or church, a lump-sum payment of the present value of any remaining payments will be made.

If you or your primary beneficiary outlive the guaranteed period, benefits continue for your lifetime and the lifetime of your primary beneficiary, but the secondary beneficiary would not receive benefits.

Multiple primary beneficiaries

Option 4:

Members may elect to provide continuing lifetime benefits for up to four primary beneficiaries under a Joint and Survivor Annuity. You may specify percentages of your benefit or a flat dollar amount for each beneficiary; however, the total payable to all beneficiaries cannot exceed the amount payable to you.

For example, upon your death, one beneficiary could continue to receive 30% of your benefit, while a second could continue at 20%, and a third and fourth could continue at 10% each. Your benefit will be reduced based on the ages of the beneficiaries and the amount of the benefit provided to each beneficiary. The percentages designated to beneficiaries do not have to equal 100%.

Unless directed by a court order, you cannot provide a benefit that is less than 10% of the benefit you will receive. If a beneficiary is not your spouse, the Internal Revenue Service may limit the percentage of the benefit that you can designate to this person.

At your death, monthly benefits will be paid to the beneficiaries you designated at retirement. If a beneficiary dies before you, contact STRS Ohio to increase your monthly benefit by the amount of the reduction taken for that beneficiary. Benefit amounts payable to the other beneficiaries after your death will not change.

If you select this choice, you may make changes to your plan of payment only if:

- One of the beneficiaries is your spouse and your marriage terminates, provided you have written consent from your former spouse or the appropriate court documentation authorizing such a change. The new selection is effective the latter of the date the application is received by STRS Ohio or the date of divorce. The new benefit amount is paid the first of the next month.
- All beneficiaries are non-spouses and you get married after retirement. Within the first year of the date of your marriage, you may reselect a plan of payment with your new spouse as beneficiary. You may retain up to three beneficiaries you selected at retirement; however, the total monthly amount payable to all beneficiaries at your death cannot exceed the monthly benefit paid to you.

Plan III — Annuity Certain

The Annuity Certain plan provides monthly benefits for your lifetime. In addition, your beneficiary receives benefits for a specific number of years from your retirement date. The guaranteed period may be any number of years up to an actuarially determined maximum and is selected when applying for retirement.

If your death occurs before the guaranteed period ends, your beneficiary receives the same monthly benefit until the guaranteed period expires. If you name more than one person as beneficiary, a lump-sum payment, representing the present value of the remaining payments, is divided equally and paid to the beneficiaries.

If the beneficiary is a legal entity such as a trust, charity or church, then a lump-sum payment of the present value of any remaining payments will be made.

If you outlive the guaranteed period, benefits continue for your lifetime but the named beneficiary would not receive benefits.

If you choose the Annuity Certain plan at retirement, you cannot reselect a different plan after retirement. However, you may name a different beneficiary for the remaining years on the guaranteed period.

Partial Lump-Sum Option Plan (PLOP)

The PLOP allows you to take an amount from six to 36 times the monthly Single Life Annuity (SLA) benefit in a lump sum at retirement. The PLOP must be elected in \$1,000 increments, unless the minimum or maximum amount is selected. Monthly benefits still begin with your retirement date and are payable for life, but they are reduced to reflect the amount taken up front in a single payment. A plan of payment for your lifetime retirement benefits — Single Life Annuity, Joint and Survivor Annuity or Annuity Certain — must be selected for determining the remainder of your lifetime benefits.

Member cost of PLOP

Before considering a lump-sum payment, it is important to estimate how much it will reduce the monthly retirement benefit.

The monthly benefit reduction due to the PLOP is permanent. Future benefit changes, if applicable, will be calculated on the reduced benefit. Members should carefully consider the reduced benefit they will receive after taking the lump-sum payment to be sure they can still meet future financial obligations.

The table below shows the amount a monthly benefit is reduced for each \$1,000 of lump-sum payment. For example, a Defined Benefit Plan participant who retires at age 57 and receives a \$25,000 lump-sum payment would have his or her benefit reduced \$175.75 a month for life ($\$7.03 \times 25 = \175.75).

PLOP Cost Factor Table			
Age	Reduction per \$1,000	Age	Reduction per \$1,000
53	\$6.78	60	\$7.26
54	6.84	61	7.35
55	6.90	62	7.45
56	6.96	63	7.55
57	7.03	64	7.67
58	7.10	65	7.79
59	7.18		

Payment of PLOP

A PLOP payment will be paid 91 days after your retirement date or the date all necessary information is received and your retirement benefit is finalized, whichever is later.

A PLOP payment from STRS Ohio can be processed three ways:

1. All of the PLOP payment paid by direct rollover to an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax qualified plan, section 403(b) plan or

governmental section 457(b) plan of the Internal Revenue Code) to defer the immediate tax withholding and possible penalty.

2. All of the PLOP payment paid through direct deposit. The payment will be subject to any federal taxes, state taxes and penalties due.
3. Some portion paid as a rollover with the remaining amount paid through direct deposit.

The PLOP payment will be electronically deposited to the same financial institution listed to receive the monthly benefits, unless you elect to roll over the PLOP payment to a qualified plan. If you are married and elect to take a PLOP payment, spousal consent is required on your *Service Retirement Application*.

PLOP payments are subject to required minimum distribution rules. If a portion of your PLOP payment is subject to a required minimum distribution, this amount will be calculated and electronically deposited into the same financial institution listed to receive the monthly benefits.

Special tax provisions

There are tax implications of receiving a PLOP payment at retirement as well as restrictions on rollovers. Under federal tax laws, lump-sum payments paid directly to you that are eligible for rollover are subject to a mandatory 20% federal tax withholding. In addition, funds may be subject to a 10% penalty for early withdrawal. This penalty does not apply if the lump sum is withdrawn after age 59-1/2, or you have separated from service and have taken payment in or after the year in which you turned age 55. If you are age 73 or older, you may be subject to the required minimum distribution rules established by the Internal Revenue Code and will not be eligible to roll over the entire PLOP amount.

A PLOP payment is also subject to Ohio income tax for residents of the state and may be taxable in the state of residence for non-Ohio residents. Upon request, STRS Ohio will withhold Ohio income tax from your PLOP payment. STRS Ohio is unable to withhold income tax for any other state. For further information regarding special tax provisions, consult your tax advisor. STRS Ohio cannot provide tax advice.

If a PLOP payment is elected and you have not opted out of receiving paper copies, a 1099-R form will be mailed in January of the year following the PLOP payment. It can also be accessed online via an Online Personal Account.

Sixty-day rollover option

A PLOP payment paid directly to you may be rolled over to a qualified plan up to 60 days after the PLOP payment is received. All or part of the PLOP payment may be rolled over to an eligible employer plan that accepts rollovers. The rollover will need to be done by you, not STRS Ohio. The portion of the payment rolled over will not be taxed until it is taken out of the qualified plan.

Up to 100% of the eligible rollover distribution (subject to IRS required minimum distribution regulations) may be rolled over, including an amount equal to the 20% of the taxable portion that was withheld for federal tax. If you choose to roll over 100%, other funds must be found within the 60-day period to contribute to the qualified plan to replace the 20% that was withheld. Conversely, if only 80% of the payment is rolled over, you will be taxed on the 20% that was withheld for federal tax.

Spousal consent

If you are married on your benefit effective date, your spouse must consent to your selection if you choose one of the following:

Plan I — Single Life Annuity

Plan II — Joint and Survivor Annuity

- Providing your spouse with less than one-half of the benefit, or
- Providing benefits for a non-spouse beneficiary.

Plan III — Annuity Certain

Partial Lump-Sum Option Plan (PLOP)

- Any plan that includes a PLOP payment.

Your spouse may consent to your selection of any of these plans by signing the spousal consent that is

part of the *Service Retirement Application* before a notary public.

Without spousal consent, you will receive a Joint and Survivor Annuity with one-half to beneficiary (with reversion) and no PLOP payment.

Spousal consent is **not** required if:

- You are required to elect a plan of payment pursuant to a court order and your current spouse is also a beneficiary under that plan to receive a survivor annuity of at least 50% or the remaining available survivor benefit if less.
- You are required to provide an amount to a former spouse or spouses pursuant to a court order or orders that is the maximum amount payable in a Joint and Survivor Annuity plan of payment.

Taxation of monthly retirement benefits

Federal income tax

Beginning with the first payment, STRS Ohio retirement benefits are taxable. STRS Ohio will withhold federal taxes from your benefits unless you direct otherwise. If federal taxes are not withheld, you will be responsible for filing federal quarterly estimates.

If you paid taxes on some of your contributions, a small percentage of your benefit will be tax-free until your taxed contributions are exhausted. For example, if you paid taxes on \$25,000 of contributions and the IRS determines these contributions are to be spread over 25 years, \$1,000 of your retirement benefits will be tax-free for the first 25 years of your retirement. Information regarding any amount excludable from tax will be sent to you after your retirement account is finalized and will be reflected on your 1099-R form.

A W-4 Tax Withholding calculator is available at www.strsoh.org. The calculator in the Online Personal Account area populates with your account information.

Ohio income tax

The taxable portion of a retirement benefit or a PLOP payment paid directly to you is subject to Ohio income tax for Ohio residents. On request, we will withhold Ohio income taxes.

Income tax — other states

If you are a resident of another state, your state tax liability is governed by the laws in that state. STRS Ohio cannot withhold tax for states other than Ohio.

Local or municipal taxes

STRS Ohio retirement benefits are exempt from local or municipal taxes in Ohio.

School district income tax

STRS Ohio retirement benefits may be subject to local school district income taxes in Ohio. Some districts in Ohio have a provision where the school district income tax applies to earned income only.

Taxable income

Following the end of the calendar year, benefit recipients who have not opted out of receiving paper copies will be mailed a 1099-R form for monthly benefits showing annual gross benefits and taxable amount as computed by STRS Ohio. You will receive a separate 1099-R form for a PLOP payment if elected. The 1099-R form is also made available in your Online Personal Account.

For more details about taxation of benefits, contact the Internal Revenue Service, the Ohio Department of Taxation or a qualified tax consultant. STRS Ohio cannot provide tax advice.

Health care coverage

STRS Ohio offers medical, dental and vision coverage to eligible service retirement and disability benefit recipients, beneficiaries and survivors.* Members retiring on or after Aug. 1, 2023, must have at least 20 years of service credit to qualify for coverage. At least 15 years of service credit is required for members retiring before Aug. 1, 2023. Coverage is also offered to eligible dependents. Please refer to the Health Care section of our website for eligibility requirements, plan information and monthly premiums. You can also use your Online Personal Account to review your plan options and premiums.

Note: Medical coverage may be limited for non-Medicare enrollees employed in a public or private position. Further information can be found in the *Employment After Retirement* brochure.

Beneficiary Health Care Eligibility

Eligibility for beneficiaries is dependent upon the plan of payment selected at the time of retirement.

Single Life Annuity

If your dependents are enrolled in the STRS Ohio Health Care Program at the time of your death, their health care coverage will be canceled at the end of the month in which your death occurs.**

Joint and Survivor Annuity

Upon your death, if you were enrolled in the STRS Ohio Health Care Program or you qualified for coverage, your eligible beneficiary (spouse, child or disabled adult child) may continue health care coverage if they were eligible as a dependent at the time of your death and they enroll in the STRS Ohio Health Care Program.

*The STRS Ohio Health Care Program is not guaranteed. STRS Ohio may change or discontinue all or part of the program for all or a class of eligible benefit recipients and covered dependents at any time.

**The federal Continuation of Benefits Rights Act (COBRA) requires that qualifying persons who lose health care coverage due to certain events be given rights to elect COBRA continuation coverage. The STRS Ohio Health Care Program offers temporary extension of health care coverage through COBRA to beneficiaries (spouses and children) who experience a qualifying event.

If a secondary beneficiary is receiving monthly benefits during the guaranteed period, that beneficiary may participate in the STRS Ohio Health Care Program if they were eligible as a dependent at the time of your death.*

Annuity Certain

If your death occurs after the guaranteed period ends, your dependents who are enrolled in the STRS Ohio Health Care Program at the time of your death will have their health care coverage canceled at the end of the month in which your death occurs.*

on your *Service Retirement Application*. If you are under age 65 when you retire, you will have a second opportunity to increase your death benefit within the three months immediately before the end of the month you turn age 65.

You may change your death benefit beneficiary designation any time after monthly benefits begin. This can be done using your Online Personal Account at www.strsoh.org or by completing and submitting the *Beneficiary Designation — All STRS Ohio Death Benefits* form (available on the website).

Cost-of-living adjustment (COLA)

New STRS Ohio benefit recipients are eligible to receive a COLA beginning on the fifth anniversary of their retirement date. The State Teachers Retirement Board will periodically evaluate whether a cost-of-living increase is payable in accordance with the law in effect at that time (Section 3307.67, Revised Code). If a COLA is granted, you will receive it on the anniversary of your retirement date.

Death benefit options and eligibility

After retirement, a \$1,000 death benefit is payable to your named beneficiary upon your death. This is treated as a nontaxable life insurance payment, and no federal taxes are withheld when the payment is made. **This benefit is automatic to members who are enrolled in the STRS Ohio Defined Benefit Plan.**

Service retirement and disability benefit recipients may purchase an additional death benefit of \$1,000 or \$2,000. This taxable benefit is optional and is funded by the benefit recipient through deductions from the regular monthly STRS Ohio benefit payments. You may elect this additional benefit

*The federal Continuation of Benefits Rights Act (COBRA) requires that qualifying persons who lose health care coverage due to certain events be given rights to elect COBRA continuation coverage. The STRS Ohio Health Care Program offers temporary extension of health care coverage through COBRA to beneficiaries (spouses and children) who experience a qualifying event.

Life expectancy

Below is a chart indicating the average life expectancy of STRS Ohio members.

Average Life Expectancy		
At Age	Years Remaining for	
	Men	Women
50	35.2	38.2
51	34.3	37.3
52	33.3	36.3
53	32.3	35.3
54	31.4	34.3
55	30.4	33.4
56	29.5	32.4
57	28.6	31.5
58	27.7	30.6
59	26.8	29.7
60	25.8	28.7
61	25.0	27.8
62	24.1	26.9
63	23.2	26.0
64	22.3	25.1
65	21.4	24.2
66	20.6	23.3
67	19.7	22.4
68	18.9	21.5
69	18.0	20.6
70	17.2	19.8
71	16.4	18.9
72	15.6	18.0
73	14.8	17.2
74	14.0	16.3
75	13.3	15.5
76	12.5	14.7
77	11.8	13.9
78	11.1	13.2
79	10.4	12.4
80	9.7	11.7

This chart is for informational purposes only. Actuarial computations are completed using current gender-neutral life expectancy tables.

Account Withdrawal

Account withdrawal in lieu of benefits

Upon termination of public employment in Ohio, you may elect to withdraw your account. It is important to understand that withdrawing your STRS Ohio account is not a type of service retirement. **Withdrawal of your account will cancel your STRS Ohio membership, your accumulated service credit and your eligibility to qualify for STRS Ohio retirement benefits. You will also lose access to health care coverage if eligible.**

Further information regarding account withdrawal can be found on the STRS Ohio website and in the *Account Withdrawal* brochure.

Monthly payments vs. account withdrawal

Plan Feature	Monthly Payments	Account Withdrawal
Lifetime monthly benefit	Yes	No
Survivor benefits	Yes	No
Access to health care coverage ¹	Yes	No
Cost-of-living adjustments (COLA) ²	Yes	No
Direct control over funds	No	Yes
Possible rollover to a qualified plan	No	Yes
Possible tax penalties	No	Yes
Death benefits ³	Yes	No
Possible investment costs	No	Yes
Individual investment risk	No	Yes
Subject to reemployment guidelines for Ohio public positions	Yes	No

Note: Any payments you receive from STRS Ohio may affect your eligibility for Social Security benefits. For more information, contact Social Security toll-free at 800-772-1213.

¹Members retiring on or after Aug. 1, 2023, must have at least 20 years of service credit to qualify for coverage. At least 15 years of service credit is required for members retiring before Aug. 1, 2023.

²New STRS Ohio benefit recipients are eligible to receive a COLA beginning on the fifth anniversary of their retirement date. The State Teachers Retirement Board will periodically evaluate whether a cost-of-living increase is payable in accordance with the law in effect at that time (Section 3307.67, Revised Code). If a COLA is granted, you will receive it on the anniversary of your retirement date.

³Retirees have a \$1,000 automatic death benefit with the option to purchase an additional \$1,000 or \$2,000.

Benefit Calculation Tables and Estimate Worksheets

Using the “Benefit Calculation Tables and Estimate Worksheets” on Pages 28–41, you can estimate a benefit under the Single Life Annuity plan of payment. To estimate benefit amounts under other plans of payment, you should use the benefit estimate calculator that can be found in your Online Personal Account.

Note: To estimate a benefit using the tables and worksheets on the following pages, you will first need to find the table that corresponds with your retirement date. There is a different calculation table for each span of retirement dates indicated below.

Retirement dates including age and service requirements can be found on Pages 28–41.

For Retirement July 1, 2023

Age and Service Requirements

Unreduced benefit – Any age and 34 years; or age 65 and 5 years

Early retirement – Any age and 30 years; age 55 and 29 years; or age 60 and 5 years

Years Ohio Credit	Age at Retirement														
	52	53	54	55	56	57	58	59	60	61	62	63	64	65+	
5									7.0	7.7	8.4	9.1	10.0	11.0	
6									8.4	9.2	10.0	11.0	12.0	13.2	
7									9.9	10.8	11.7	12.8	14.0	15.4	
8									11.3	12.3	13.4	14.6	16.0	17.6	
9									12.7	13.9	15.0	16.4	18.0	19.8	
10									14.1	15.4	16.7	18.3	20.0	22.0	
11									15.5	16.9	18.4	20.1	22.0	24.2	
12									16.9	18.5	20.1	21.9	24.0	26.4	
13									18.3	20.0	21.7	23.7	26.0	28.6	
14									19.7	21.6	23.4	25.6	28.0	30.8	
15									21.1	23.1	25.1	27.4	30.0	33.0	
16									22.5	24.6	26.8	29.2	32.0	35.2	
17									23.9	26.2	28.4	31.0	34.0	37.4	
18									25.3	27.7	30.1	32.9	36.0	39.6	
19									26.8	29.3	31.8	34.7	38.0	41.8	
20									28.2	30.8	33.4	36.5	40.0	44.0	
21									29.6	32.3	35.1	38.3	42.0	46.2	
22									31.0	33.9	36.8	40.2	44.0	48.4	
23									32.4	35.4	38.5	42.0	46.0	50.6	
24									33.8	37.0	40.1	43.8	48.0	52.8	
25									35.2	38.5	41.8	45.7	50.1	55.0	
26									36.6	40.0	43.5	47.5	52.1	57.2	
27									38.0	41.6	45.1	49.3	54.1	59.4	
28									39.4	43.1	46.8	51.1	56.1	61.6	
29									40.8	44.7	48.5	53.0	58.1	63.8	
30	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	50.2	54.8	60.1	66.0	
31	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8	56.6	62.1	68.2	
32	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	64.1	70.4	
33		66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	72.6	
34			74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	
35				77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	
36					79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	
37						81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4	
38							83.6	83.6	83.6	83.6	83.6	83.6	83.6	83.6	
39								85.8	85.8	85.8	85.8	85.8	85.8	85.8	
40									88.0	88.0	88.0	88.0	88.0	88.0	
41										90.2	90.2	90.2	90.2	90.2	
42											92.4	92.4	92.4	92.4	
43												94.6	94.6	94.6	
44													96.8	96.8	
45														99.0	
46														100.0	

Numbers in table represent the percentage of final average salary (FAS) based on age at retirement and years of service credit.

Unreduced benefit percentages shown in black.

Early retirement benefit percentages shown in green.

Percentages based on 2.2% calculation.

For Retirement July 1, 2023

**Retirement Estimate Worksheet
Single Life Annuity**

Step 1: Using the chart on the left, find the percentage where your expected age and number of years of service credit at retirement meet.

Step 2: Multiply an assumed final average salary (FAS) by the total percentage determined in Step 1. FAS is the average of the five highest years of earnings.

Step 3: Divide this figure by 12 to determine a gross monthly benefit. This represents your "Single Life Annuity" benefit.*

Your percentage from chart:
_____ %

X

Your FAS:

\$ _____

=

\$ _____

÷ 12 =

Your gross monthly benefit:

\$ _____

To review other plan-of-payment options, request a service retirement estimate by contacting STRS Ohio toll-free at 888-227-7877 or use the benefit estimate calculator in your Online Personal Account.

Note:

- FAS may be limited if percentage increases in the two highest years and partial year of earnings exceed the percentage increases in any of the three years immediately preceding the earlier of the two highest years of earnings. All earnings, including OPERS and SERS earnings, are subject to this limitation.
- Your actual benefit will be calculated at retirement and will be paid in accordance with Ohio law and Section 415 of the Internal Revenue Code, as amended, in effect at the time you retire. Your actual benefit may be higher or lower than estimated.
- Estimates produced from the chart on the left reflect current law. Actual benefits may vary depending upon the earnings and service credit certified by the employer and verified by STRS Ohio.
- The chart on the left reflects percentages based on full years of service credit. Because of the reduction factor, partial years of credit calculated from this chart will be accurate only if you have 34 or more years of service credit or you are age 65 or older. Partial years of credit are included in final benefit calculations.

*Single Life Annuity benefit cannot exceed 100% of FAS.

For Retirement Aug. 1, 2023–July 1, 2024

For Retirement Aug. 1, 2023–July 1, 2024

Age and Service Requirements

**Retirement Estimate Worksheet
Single Life Annuity**

Unreduced benefit – Any age and 34 years; or age 65 and 5 years
Early retirement – Any age and 30 years; or age 60 and 5 years

Years Ohio Credit	Age at Retirement														
	52	53	54	55	56	57	58	59	60	61	62	63	64	65+	
5									7.0	7.7	8.4	9.1	10.0	11.0	
6									8.4	9.2	10.0	11.0	12.0	13.2	
7									9.9	10.8	11.7	12.8	14.0	15.4	
8									11.3	12.3	13.4	14.6	16.0	17.6	
9									12.7	13.9	15.0	16.4	18.0	19.8	
10									14.1	15.4	16.7	18.3	20.0	22.0	
11									15.5	16.9	18.4	20.1	22.0	24.2	
12									16.9	18.5	20.1	21.9	24.0	26.4	
13									18.3	20.0	21.7	23.7	26.0	28.6	
14									19.7	21.6	23.4	25.6	28.0	30.8	
15									21.1	23.1	25.1	27.4	30.0	33.0	
16									22.5	24.6	26.8	29.2	32.0	35.2	
17									23.9	26.2	28.4	31.0	34.0	37.4	
18									25.3	27.7	30.1	32.9	36.0	39.6	
19									26.8	29.3	31.8	34.7	38.0	41.8	
20									28.2	30.8	33.4	36.5	40.0	44.0	
21									29.6	32.3	35.1	38.3	42.0	46.2	
22									31.0	33.9	36.8	40.2	44.0	48.4	
23									32.4	35.4	38.5	42.0	46.0	50.6	
24									33.8	37.0	40.1	43.8	48.0	52.8	
25									35.2	38.5	41.8	45.7	50.1	55.0	
26									36.6	40.0	43.5	47.5	52.1	57.2	
27									38.0	41.6	45.1	49.3	54.1	59.4	
28									39.4	43.1	46.8	51.1	56.1	61.6	
29									40.8	44.7	48.5	53.0	58.1	63.8	
30	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	50.2	54.8	60.1	66.0	
31	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8	56.6	62.1	68.2	
32	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	64.1	70.4	
33		66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	72.6	
34			74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	
35				77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	
36					79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	
37						81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4	
38							83.6	83.6	83.6	83.6	83.6	83.6	83.6	83.6	
39								85.8	85.8	85.8	85.8	85.8	85.8	85.8	
40									88.0	88.0	88.0	88.0	88.0	88.0	
41										90.2	90.2	90.2	90.2	90.2	
42											92.4	92.4	92.4	92.4	
43												94.6	94.6	94.6	
44													96.8	96.8	
45														99.0	
46														100.0	

Step 1: Using the chart on the left, find the percentage where your expected age and number of years of service credit at retirement meet.

Your percentage from chart:
_____ %

X

Step 2: Multiply an assumed final average salary (FAS) by the total percentage determined in Step 1. FAS is the average of the five highest years of earnings.

Your FAS:
\$ _____

=

Step 3: Divide this figure by 12 to determine a gross monthly benefit. This represents your “Single Life Annuity” benefit.*

Your gross monthly benefit:
\$ _____

÷ 12 =

- Note:**
- FAS may be limited if percentage increases in the two highest years and partial year of earnings exceed the percentage increases in any of the three years immediately preceding the earlier of the two highest years of earnings. All earnings, including OPERS and SERS earnings, are subject to this limitation.
 - Your actual benefit will be calculated at retirement and will be paid in accordance with Ohio law and Section 415 of the Internal Revenue Code, as amended, in effect at the time you retire. Your actual benefit may be higher or lower than estimated.
 - Estimates produced from the chart on the left reflect current law. Actual benefits may vary depending upon the earnings and service credit certified by the employer and verified by STRS Ohio.
 - The chart on the left reflects percentages based on full years of service credit. Because of the reduction factor, partial years of credit calculated from this chart will be accurate only if you have 34 or more years of service credit or you are age 65 or older. Partial years of credit are included in final benefit calculations.

*Single Life Annuity benefit cannot exceed 100% of FAS.

For Retirement Aug. 1, 2024–July 1, 2025

Age and Service Requirements

Unreduced benefit – Any age and 34 years; or age 65 and 5 years

Early retirement – Any age and 30 years; or age 60 and 5 years

Years Ohio Credit	Age at Retirement														
	52	53	54	55	56	57	58	59	60	61	62	63	64	65+	
5									7.0	7.7	8.4	9.1	10.0	11.0	
6									8.4	9.2	10.0	11.0	12.0	13.2	
7									9.9	10.8	11.7	12.8	14.0	15.4	
8									11.3	12.3	13.4	14.6	16.0	17.6	
9									12.7	13.9	15.0	16.4	18.0	19.8	
10									14.1	15.4	16.7	18.3	20.0	22.0	
11									15.5	16.9	18.4	20.1	22.0	24.2	
12									16.9	18.5	20.1	21.9	24.0	26.4	
13									18.3	20.0	21.7	23.7	26.0	28.6	
14									19.7	21.6	23.4	25.6	28.0	30.8	
15									21.1	23.1	25.1	27.4	30.0	33.0	
16									22.5	24.6	26.8	29.2	32.0	35.2	
17									23.9	26.2	28.4	31.0	34.0	37.4	
18									25.3	27.7	30.1	32.9	36.0	39.6	
19									26.8	29.3	31.8	34.7	38.0	41.8	
20									28.2	30.8	33.4	36.5	40.0	44.0	
21									29.6	32.3	35.1	38.3	42.0	46.2	
22									31.0	33.9	36.8	40.2	44.0	48.4	
23									32.4	35.4	38.5	42.0	46.0	50.6	
24									33.8	37.0	40.1	43.8	48.0	52.8	
25									35.2	38.5	41.8	45.7	50.1	55.0	
26									36.6	40.0	43.5	47.5	52.1	57.2	
27									38.0	41.6	45.1	49.3	54.1	59.4	
28									39.4	43.1	46.8	51.1	56.1	61.6	
29									40.8	44.7	48.5	53.0	58.1	63.8	
30	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	46.2	50.2	54.8	60.1	66.0	
31	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8	51.8	56.6	62.1	68.2	
32	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	64.1	70.4	
33		66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	72.6	
34			74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	
35				77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	
36					79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	
37						81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4	
38							83.6	83.6	83.6	83.6	83.6	83.6	83.6	83.6	
39								85.8	85.8	85.8	85.8	85.8	85.8	85.8	
40									88.0	88.0	88.0	88.0	88.0	88.0	
41										90.2	90.2	90.2	90.2	90.2	
42											92.4	92.4	92.4	92.4	
43												94.6	94.6	94.6	
44													96.8	96.8	
45														99.0	
46														100.0	

For Retirement Aug. 1, 2024–July 1, 2025

**Retirement Estimate Worksheet
Single Life Annuity**

Step 1: Using the chart on the left, find the percentage where your expected age and number of years of service credit at retirement meet.

Your percentage from chart:
_____ %

X

Step 2: Multiply an assumed final average salary (FAS) by the total percentage determined in Step 1. FAS is the average of the five highest years of earnings.

Your FAS:
\$ _____

=

\$ _____

Step 3: Divide this figure by 12 to determine a gross monthly benefit. This represents your "Single Life Annuity" benefit.*

÷ 12 =

Your gross monthly benefit:

\$ _____

To review other plan-of-payment options, request a service retirement estimate by contacting STRS Ohio toll-free at 888-227-7877 or use the benefit estimate calculator in your Online Personal Account.

Note:

- FAS may be limited if percentage increases in the two highest years and partial year of earnings exceed the percentage increases in any of the three years immediately preceding the earlier of the two highest years of earnings. All earnings, including OPERS and SERS earnings, are subject to this limitation.
- Your actual benefit will be calculated at retirement and will be paid in accordance with Ohio law and Section 415 of the Internal Revenue Code, as amended, in effect at the time you retire. Your actual benefit may be higher or lower than estimated.
- Estimates produced from the chart on the left reflect current law. Actual benefits may vary depending upon the earnings and service credit certified by the employer and verified by STRS Ohio.
- The chart on the left reflects percentages based on full years of service credit. Because of the reduction factor, partial years of credit calculated from this chart will be accurate only if you have 34 or more years of service credit or you are age 65 or older. Partial years of credit are included in final benefit calculations.

*Single Life Annuity benefit cannot exceed 100% of FAS.

For Retirement Aug. 1, 2025–July 1, 2026

Age and Service Requirements

Unreduced benefit – Any age and 34 years; or age 65 and 5 years

Early retirement – Any age and 30 years; or age 60 and 5 years

Years Ohio Credit	Age at Retirement													
	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
5									7.0	7.7	8.4	9.1	10.0	11.0
6									8.4	9.2	10.0	11.0	12.0	13.2
7									9.9	10.8	11.7	12.8	14.0	15.4
8									11.3	12.3	13.4	14.6	16.0	17.6
9									12.7	13.9	15.0	16.4	18.0	19.8
10									14.1	15.4	16.7	18.3	20.0	22.0
11									15.5	16.9	18.4	20.1	22.0	24.2
12									16.9	18.5	20.1	21.9	24.0	26.4
13									18.3	20.0	21.7	23.7	26.0	28.6
14									19.7	21.6	23.4	25.6	28.0	30.8
15									21.1	23.1	25.1	27.4	30.0	33.0
16									22.5	24.6	26.8	29.2	32.0	35.2
17									23.9	26.2	28.4	31.0	34.0	37.4
18									25.3	27.7	30.1	32.9	36.0	39.6
19									26.8	29.3	31.8	34.7	38.0	41.8
20									28.2	30.8	33.4	36.5	40.0	44.0
21									29.6	32.3	35.1	38.3	42.0	46.2
22									31.0	33.9	36.8	40.2	44.0	48.4
23									32.4	35.4	38.5	42.0	46.0	50.6
24									33.8	37.0	40.1	43.8	48.0	52.8
25									35.2	38.5	41.8	45.7	50.1	55.0
26									36.6	40.0	43.5	47.5	52.1	57.2
27									38.0	41.6	45.1	49.3	54.1	59.4
28									39.4	43.1	46.8	51.1	56.1	61.6
29									40.8	44.7	48.5	53.0	58.1	63.8
30	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	46.2	50.2	54.8	60.1	66.0
31	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	51.8	56.6	62.1	68.2
32	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	64.1	70.4
33		66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	72.6
34			74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8
35				77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0
36					79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2
37						81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4
38							83.6	83.6	83.6	83.6	83.6	83.6	83.6	83.6
39								85.8	85.8	85.8	85.8	85.8	85.8	85.8
40									88.0	88.0	88.0	88.0	88.0	88.0
41										90.2	90.2	90.2	90.2	90.2
42											92.4	92.4	92.4	92.4
43												94.6	94.6	94.6
44													96.8	96.8
45														99.0
46														100.0

For Retirement Aug. 1, 2025–July 1, 2026

**Retirement Estimate Worksheet
Single Life Annuity**

Step 1: Using the chart on the left, find the percentage where your expected age and number of years of service credit at retirement meet.

Your percentage from chart:

_____ %

X

Step 2: Multiply an assumed final average salary (FAS) by the total percentage determined in Step 1. FAS is the average of the five highest years of earnings.

Your FAS:

\$ _____

=

\$ _____

Step 3: Divide this figure by 12 to determine a gross monthly benefit. This represents your “Single Life Annuity” benefit.*

÷ 12 =

Your gross monthly benefit:

\$ _____

Note:

- FAS may be limited if percentage increases in the two highest years and partial year of earnings exceed the percentage increases in any of the three years immediately preceding the earlier of the two highest years of earnings. All earnings, including OPERS and SERS earnings, are subject to this limitation.
- Your actual benefit will be calculated at retirement and will be paid in accordance with Ohio law and Section 415 of the Internal Revenue Code, as amended, in effect at the time you retire. Your actual benefit may be higher or lower than estimated.
- Estimates produced from the chart on the left reflect current law. Actual benefits may vary depending upon the earnings and service credit certified by the employer and verified by STRS Ohio.
- The chart on the left reflects percentages based on full years of service credit. Because of the reduction factor, partial years of credit calculated from this chart will be accurate only if you have 34 or more years of service credit or you are age 65 or older. Partial years of credit are included in final benefit calculations.

*Single Life Annuity benefit cannot exceed 100% of FAS.

For Retirement Aug. 1, 2026–July 1, 2027

Age and Service Requirements

Unreduced benefit – Any age and 34 years; or age 65 and 5 years

Early retirement – Any age and 30 years; or age 60 and 5 years

Years Ohio Credit	Age at Retirement													
	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
5									7.0	7.7	8.4	9.1	10.0	11.0
6									8.4	9.2	10.0	11.0	12.0	13.2
7									9.9	10.8	11.7	12.8	14.0	15.4
8									11.3	12.3	13.4	14.6	16.0	17.6
9									12.7	13.9	15.0	16.4	18.0	19.8
10									14.1	15.4	16.7	18.3	20.0	22.0
11									15.5	16.9	18.4	20.1	22.0	24.2
12									16.9	18.5	20.1	21.9	24.0	26.4
13									18.3	20.0	21.7	23.7	26.0	28.6
14									19.7	21.6	23.4	25.6	28.0	30.8
15									21.1	23.1	25.1	27.4	30.0	33.0
16									22.5	24.6	26.8	29.2	32.0	35.2
17									23.9	26.2	28.4	31.0	34.0	37.4
18									25.3	27.7	30.1	32.9	36.0	39.6
19									26.8	29.3	31.8	34.7	38.0	41.8
20									28.2	30.8	33.4	36.5	40.0	44.0
21									29.6	32.3	35.1	38.3	42.0	46.2
22									31.0	33.9	36.8	40.2	44.0	48.4
23									32.4	35.4	38.5	42.0	46.0	50.6
24									33.8	37.0	40.1	43.8	48.0	52.8
25									35.2	38.5	41.8	45.7	50.1	55.0
26									36.6	40.0	43.5	47.5	52.1	57.2
27									38.0	41.6	45.1	49.3	54.1	59.4
28									39.4	43.1	46.8	51.1	56.1	61.6
29									40.8	44.7	48.5	53.0	58.1	63.8
30	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	46.2	50.2	54.8	60.1	66.0
31	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	51.8	56.6	62.1	68.2
32	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	58.4	64.1	70.4	
33		66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	72.6
34			74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8
35				77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0
36					79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2
37						81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4
38							83.6	83.6	83.6	83.6	83.6	83.6	83.6	83.6
39								85.8	85.8	85.8	85.8	85.8	85.8	85.8
40									88.0	88.0	88.0	88.0	88.0	88.0
41										90.2	90.2	90.2	90.2	90.2
42											92.4	92.4	92.4	92.4
43												94.6	94.6	94.6
44													96.8	96.8
45														99.0
46														100.0

For Retirement Aug. 1, 2026–July 1, 2027

**Retirement Estimate Worksheet
Single Life Annuity**

Step 1: Using the chart on the left, find the percentage where your expected age and number of years of service credit at retirement meet.

Your percentage from chart:

_____ %

X

Step 2: Multiply an assumed final average salary (FAS) by the total percentage determined in Step 1. FAS is the average of the five highest years of earnings.

Your FAS:

\$ _____

=

\$ _____

Step 3: Divide this figure by 12 to determine a gross monthly benefit. This represents your "Single Life Annuity" benefit.*

÷ 12 =

Your gross monthly benefit:

\$ _____

Note:

- FAS may be limited if percentage increases in the two highest years and partial year of earnings exceed the percentage increases in any of the three years immediately preceding the earlier of the two highest years of earnings. All earnings, including OPERS and SERS earnings, are subject to this limitation.
- Your actual benefit will be calculated at retirement and will be paid in accordance with Ohio law and Section 415 of the Internal Revenue Code, as amended, in effect at the time you retire. Your actual benefit may be higher or lower than estimated.
- Estimates produced from the chart on the left reflect current law. Actual benefits may vary depending upon the earnings and service credit certified by the employer and verified by STRS Ohio.
- The chart on the left reflects percentages based on full years of service credit. Because of the reduction factor, partial years of credit calculated from this chart will be accurate only if you have 34 or more years of service credit or you are age 65 or older. Partial years of credit are included in final benefit calculations.

*Single Life Annuity benefit cannot exceed 100% of FAS.

For Retirement Aug. 1, 2027–July 1, 2028

Age and Service Requirements

Unreduced benefit – Any age and 34 years; or age 65 and 5 years

Early retirement – Any age and 30 years; or age 60 and 5 years

Years Ohio Credit	Age at Retirement													
	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
5									7.0	7.7	8.4	9.1	10.0	11.0
6									8.4	9.2	10.0	11.0	12.0	13.2
7									9.9	10.8	11.7	12.8	14.0	15.4
8									11.3	12.3	13.4	14.6	16.0	17.6
9									12.7	13.9	15.0	16.4	18.0	19.8
10									14.1	15.4	16.7	18.3	20.0	22.0
11									15.5	16.9	18.4	20.1	22.0	24.2
12									16.9	18.5	20.1	21.9	24.0	26.4
13									18.3	20.0	21.7	23.7	26.0	28.6
14									19.7	21.6	23.4	25.6	28.0	30.8
15									21.1	23.1	25.1	27.4	30.0	33.0
16									22.5	24.6	26.8	29.2	32.0	35.2
17									23.9	26.2	28.4	31.0	34.0	37.4
18									25.3	27.7	30.1	32.9	36.0	39.6
19									26.8	29.3	31.8	34.7	38.0	41.8
20									28.2	30.8	33.4	36.5	40.0	44.0
21									29.6	32.3	35.1	38.3	42.0	46.2
22									31.0	33.9	36.8	40.2	44.0	48.4
23									32.4	35.4	38.5	42.0	46.0	50.6
24									33.8	37.0	40.1	43.8	48.0	52.8
25									35.2	38.5	41.8	45.7	50.1	55.0
26									36.6	40.0	43.5	47.5	52.1	57.2
27									38.0	41.6	45.1	49.3	54.1	59.4
28									39.4	43.1	46.8	51.1	56.1	61.6
29									40.8	44.7	48.5	53.0	58.1	63.8
30	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	46.2	50.2	54.8	60.1	66.0
31	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	51.8	56.6	62.1	68.2
32	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	58.4	64.1	70.4
33		60.3	60.3	60.3	60.3	60.3	60.3	60.3	60.3	60.3	60.3	60.3	66.1	72.6
34			74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8	74.8
35				77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0
36					79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2
37						81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4
38							83.6	83.6	83.6	83.6	83.6	83.6	83.6	83.6
39								85.8	85.8	85.8	85.8	85.8	85.8	85.8
40									88.0	88.0	88.0	88.0	88.0	88.0
41										90.2	90.2	90.2	90.2	90.2
42											92.4	92.4	92.4	92.4
43												94.6	94.6	94.6
44													96.8	96.8
45														99.0
46														100.0

For Retirement Aug. 1, 2027–July 1, 2028

**Retirement Estimate Worksheet
Single Life Annuity**

Step 1: Using the chart on the left, find the percentage where your expected age and number of years of service credit at retirement meet.

Your percentage from chart:
_____ %

X

Step 2: Multiply an assumed final average salary (FAS) by the total percentage determined in Step 1. FAS is the average of the five highest years of earnings.

Your FAS:
\$ _____

=

\$ _____

Step 3: Divide this figure by 12 to determine a gross monthly benefit. This represents your "Single Life Annuity" benefit.*

÷ 12 =

Your gross monthly benefit:

\$ _____

Note:

- FAS may be limited if percentage increases in the two highest years and partial year of earnings exceed the percentage increases in any of the three years immediately preceding the earlier of the two highest years of earnings. All earnings, including OPERS and SERS earnings, are subject to this limitation.
- Your actual benefit will be calculated at retirement and will be paid in accordance with Ohio law and Section 415 of the Internal Revenue Code, as amended, in effect at the time you retire. Your actual benefit may be higher or lower than estimated.
- Estimates produced from the chart on the left reflect current law. Actual benefits may vary depending upon the earnings and service credit certified by the employer and verified by STRS Ohio.
- The chart on the left reflects percentages based on full years of service credit. Because of the reduction factor, partial years of credit calculated from this chart will be accurate only if you have 34 or more years of service credit or you are age 65 or older. Partial years of credit are included in final benefit calculations.

*Single Life Annuity benefit cannot exceed 100% of FAS.

For Retirement on or After Aug. 1, 2028

Age and Service Requirements

Unreduced benefit – Any age and 35 years; or age 65 and 5 years

Early retirement – Any age and 30 years; or age 60 and 5 years

Years Ohio Credit	Age at Retirement														
	52	53	54	55	56	57	58	59	60	61	62	63	64	65+	
5									7.0	7.7	8.4	9.1	10.0	11.0	
6									8.4	9.2	10.0	11.0	12.0	13.2	
7									9.9	10.8	11.7	12.8	14.0	15.4	
8									11.3	12.3	13.4	14.6	16.0	17.6	
9									12.7	13.9	15.0	16.4	18.0	19.8	
10									14.1	15.4	16.7	18.3	20.0	22.0	
11									15.5	16.9	18.4	20.1	22.0	24.2	
12									16.9	18.5	20.1	21.9	24.0	26.4	
13									18.3	20.0	21.7	23.7	26.0	28.6	
14									19.7	21.6	23.4	25.6	28.0	30.8	
15									21.1	23.1	25.1	27.4	30.0	33.0	
16									22.5	24.6	26.8	29.2	32.0	35.2	
17									23.9	26.2	28.4	31.0	34.0	37.4	
18									25.3	27.7	30.1	32.9	36.0	39.6	
19									26.8	29.3	31.8	34.7	38.0	41.8	
20									28.2	30.8	33.4	36.5	40.0	44.0	
21									29.6	32.3	35.1	38.3	42.0	46.2	
22									31.0	33.9	36.8	40.2	44.0	48.4	
23									32.4	35.4	38.5	42.0	46.0	50.6	
24									33.8	37.0	40.1	43.8	48.0	52.8	
25									35.2	38.5	41.8	45.7	50.1	55.0	
26									36.6	40.0	43.5	47.5	52.1	57.2	
27									38.0	41.6	45.1	49.3	54.1	59.4	
28									39.4	43.1	46.8	51.1	56.1	61.6	
29									40.8	44.7	48.5	53.0	58.1	63.8	
30	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	42.2	46.2	50.2	54.8	60.1	66.0	
31	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	51.8	56.6	62.1	68.2	
32	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	58.4	64.1	70.4	
33		60.3	60.3	60.3	60.3	60.3	60.3	60.3	60.3	60.3	60.3	60.3	66.1	72.6	
34			68.1	68.1	68.1	68.1	68.1	68.1	68.1	68.1	68.1	68.1	68.1	74.8	
35				77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	
36					79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	
37						81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4	81.4	
38							83.6	83.6	83.6	83.6	83.6	83.6	83.6	83.6	
39								85.8	85.8	85.8	85.8	85.8	85.8	85.8	
40									88.0	88.0	88.0	88.0	88.0	88.0	
41										90.2	90.2	90.2	90.2	90.2	
42											92.4	92.4	92.4	92.4	
43												94.6	94.6	94.6	
44													96.8	96.8	
45														99.0	
46														100.0	

For Retirement on or After Aug. 1, 2028

**Retirement Estimate Worksheet
Single Life Annuity**

Step 1: Using the chart on the left, find the percentage where your expected age and number of years of service credit at retirement meet.

Your percentage from chart:

_____ %

X

Step 2: Multiply an assumed final average salary (FAS) by the total percentage determined in Step 1. FAS is the average of the five highest years of earnings.

Your FAS:

\$ _____

=

\$ _____

Step 3: Divide this figure by 12 to determine a gross monthly benefit. This represents your "Single Life Annuity" benefit.*

÷ 12 =

Your gross monthly benefit:

\$ _____

Note:

- FAS may be limited if percentage increases in the two highest years and partial year of earnings exceed the percentage increases in any of the three years immediately preceding the earlier of the two highest years of earnings. All earnings, including OPERS and SERS earnings, are subject to this limitation.
- Your actual benefit will be calculated at retirement and will be paid in accordance with Ohio law and Section 415 of the Internal Revenue Code, as amended, in effect at the time you retire. Your actual benefit may be higher or lower than estimated.
- Estimates produced from the chart on the left reflect current law. Actual benefits may vary depending upon the earnings and service credit certified by the employer and verified by STRS Ohio.
- The chart on the left reflects percentages based on full years of service credit. Because of the reduction factor, partial years of credit calculated from this chart will be accurate only if you have 35 or more years of service credit or you are age 65 or older. Partial years of credit are included in final benefit calculations.

*Single Life Annuity benefit cannot exceed 100% of FAS.

By phone: 888-227-7877 (toll-free)

Our dedicated team of member service representatives is available to answer your questions when you need them.

- Call Monday–Friday, 8 a.m.–5 p.m.

When you need more detailed information, our benefits counselors can provide you with one-on-one consultation in our Columbus office, through a teleconference, videoconference or during field counseling sessions.

On the Internet: www.strsoh.org

A quick way to access information is through STRS Ohio’s website, where you will find the items below and much more.

- Benefit information (while teaching and in retirement)
- Online Personal Account information
- Videos and on-demand webinars
- Benefits counseling and seminar information
- STRS Ohio publications and forms
- Benefit calculators

By email:

- Go to www.strsoh.org and select “Contact” from the top menu.

Email news service

STRS Ohio updates members about legislation, benefits and other issues affecting the STRS Ohio membership through our email news service — *eUPDATE*. All members with an email on file receive the *eUPDATE*.

Publications available

The following STRS Ohio publications are available on the STRS Ohio website at www.strsoh.org.

- *Account Withdrawal*
- *Annual Comprehensive Financial Report*
- *Death Benefits*
- *Disability Allowance*
- *Disability Retirement*
- *Employment After Retirement*
- *Preparing for Retirement*
- *Purchasing Service Credit*
- *Service Credit Guidelines*
- *Service Retirement and Plans of Payment*
- *Summary Annual Financial Report*
- *Survivor Benefits*
- *Understanding Your STRS Ohio Benefits — Plan Summary*



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