



Service Retirement AND **Plans of Payment**

For members enrolled in the
Defined Benefit Plan



2020|2021

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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 unreduced benefits after meeting one of the eligibility requirements indicated in the table below.

Eligibility Requirements for Unreduced Benefit	
For Retirement Dates	Minimum Age and Years of Service
8/1/2019–7/1/2021	Any age and 33 yrs.; or age 65 and 5 yrs.*
8/1/2021–7/1/2023	Any age and 34 yrs.; or age 65 and 5 yrs.*
8/1/2023–7/1/2026	Any age and 35 yrs.; or age 65 and 5 yrs.*
On or after 8/1/2026	Age 60 and 35 yrs.; or age 65 and 5 yrs.*

If a member retires before the age and years of service requirements shown above, benefits are reduced as reflected in the table on Page 2.

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with STRS Ohio, Ohio Public Employees Retirement System (OPERS) or School Employees Retirement System (SERS); restored withdrawn credit with STRS Ohio, OPERS or SERS; interrupted Ohio public service due to military service; and earned and restored credit that transfers from Ohio Police &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.

Eligibility requirements for lifetime actuarially reduced benefits are indicated in the table below.

Eligibility Requirements for Actuarially Reduced Benefit	
For Retirement Dates	Minimum Age and Years of Service
8/1/2019–7/1/2021	Any age and 30 yrs.; or age 55 and 28 yrs.; or age 60 and 5 yrs.*
8/1/2021–7/1/2023	Any age and 30 yrs.; or age 55 and 29 yrs.; or age 60 and 5 yrs.*
On or after 8/1/2023	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 on Page 1 or above.

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 above, 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 32.

*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.

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 stability 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

If you are returning to Ohio public employment after retirement, to be eligible for retirement *you must have a minimum one-day break in service* between the last day of employment as an active member and the first day of employment as a reemployed retiree. This one day must be the last workday of the month before the service retirement date *or* the first workday of the retirement month. It must be a normal workday and cannot be a Saturday, Sunday or holiday.

- For example, if your service retirement date is July 1 and:
 - If your last paid workday is between June 1 and June 29, the first day you can return to work to be eligible to retire will be July 1 (as long as June 30 is a normal workday).

- If your last paid workday is June 30, the first day you can return to work to be eligible to retire will be July 2 (as long as July 1 is a normal workday).

In addition to the one-day break in service, there is a two-month waiting period requirement for returning to Ohio public employment. This includes paid service for Ohio public employment or volunteer work in the same position you held at retirement. If during your first two months of retirement you return to paid Ohio public employment or perform volunteer work that is the same as the duties you held at retirement, then you will forfeit monthly benefits for any month in which you are in violation. 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 4, 2021, and will not return to work until Sept. 1, 2021, you may submit an application to retire effective July 1, 2021, provided STRS Ohio receives your application before Sept. 1, 2021. Retroactive retirements may be eligible for a cost-of-living adjustment (COLA)* based on the effective date of retirement.

Applying for service retirement

Defined Benefit Plan members can complete and submit their *Service Retirement Application* at www.strsoh.org using their Online Personal Account. To register for an online account, on the home page click on “Log in” and then “Register now.”

You can also obtain the application by contacting STRS Ohio toll-free at 888-227-7877 or by email (contactus@strsoh.org). 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 file your application or two months before 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.

*New benefit recipients are eligible to receive a cost-of-living adjustment beginning on the fifth anniversary of their retirement date. All cost-of-living increases granted on or after July 1, 2017, are currently set at 0%.

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 service usually does 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.

If your retirement date is April 1, 2017, or earlier, and you are eligible for and elect to take a monthly service retirement benefit independently from OPERS or SERS, your STRS Ohio service credit will be reduced for any years during which you earned concurrent OPERS or SERS credit. The reduction in credit for concurrent years is based on the ratio of earnings in STRS Ohio to the total earnings in all retirement systems.

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 online, go to www.strsoh.org. You can access a benefit estimate calculator in the Online Personal Account area which will use your account information. The calculator that is accessible via the website's home page does not pull information from your personal account and will require that you enter your retirement date, birth date, years of service at retirement and final average salary.

Estimate your benefit using this brochure

Using the “Benefit Calculation Tables and Estimate Worksheets” on Pages 32–47, 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 referenced above.

Note: To estimate a benefit using the worksheets in this brochure, you will first need to find the table that corresponds with your retirement date. See Page 31 for a listing of retirement dates and corresponding page numbers.

Contacting STRS Ohio for an estimate

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

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 72 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 72.

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 or by calling STRS Ohio toll-free at 888-227-7877.

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 Page 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 of your first regular monthly benefit payment.

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 Page 13–14).
- Option 4 applies to multiple primary beneficiaries (see Pages 14–15).

Under this plan of payment, if you and your primary beneficiary(ies) die and the total benefit payments were less than your contributions, the difference will be paid to your secondary beneficiary or your estate.

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 60 and receives a \$25,000 lump-sum payment would have his or her benefit reduced \$174.25 a month for life ($\$6.97 \times 25 = \174.25).

Defined Benefit Plan PLOP Cost Factor Table			
Age	Reduction per \$1,000	Age	Reduction per \$1,000
53	\$6.46	60	\$6.97
54	6.52	61	7.06
55	6.58	62	7.17
56	6.65	63	7.28
57	6.72	64	7.41
58	6.79	65	7.54
59	6.88		

Members can estimate benefits with a PLOP payment at www.strsoh.org through their Online Personal Account (using the Service Retirement Benefit Estimate calculator) or by calling STRS Ohio toll-free at 888-227-7877. Before electing a PLOP, an individual counseling session with an STRS Ohio benefits counselor is strongly recommended.

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.
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*.

Special tax provisions

There are tax implications of receiving a lump sum 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 72 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 have chosen 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 receive a 1099-R form for monthly benefits showing “annual gross benefits” and “taxable amount” as computed by STRS Ohio. This form is also made available in your Online Personal Account.

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.

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.

Other retirement benefits

Access to health care coverage

Currently, members must have at least 15 years of service credit to have access to the STRS Ohio Health Care Program (medical/prescription, dental and vision plans). Members who retire on or after Aug. 1, 2023, must have at least 20 years of service credit.*

STRS Ohio provides only secondary health care coverage to retirees not eligible for Medicare who are employed in a public or private position, regardless of their hire date, if they:

- Are eligible for medical and prescription drug coverage through their employer, or
- Hold a position for which other similarly situated employees are eligible for medical and prescription drug coverage at the same cost as full-time employees.**

STRS Ohio requires enrollees not eligible for Medicare to verify their employment status and access to employer health care coverage. If you are employed and not eligible for Medicare, it is your responsibility to provide verification through your Online Personal Account or submit a *Verification of Employment and Employer Health Care Access* form (available on the STRS Ohio website or upon request).

Health care plans in the STRS Ohio Health Care Program include hospital, medical and prescription drug coverage. You are required to pay a portion of the total cost. Monthly premiums are currently based on your years of service credit, Medicare status and health care plan selected.

You can also enroll your eligible dependents, but you pay the full cost of their monthly health care premium.

Health care premiums will be automatically deducted from your monthly benefit and are deducted after taxes. If your monthly benefit payment is not large enough to

cover the premiums, STRS Ohio will deduct as much as possible from your monthly benefit. The remaining balance must be paid by direct debit, which you are required to establish with your financial institution.

In 2020, the monthly premium for the Medical Mutual Basic Plan for an enrollee not eligible for Medicare with 30 or more years of service is \$399. (With no subsidy, the full monthly cost would be \$986.) Contact STRS Ohio toll-free at 888-227-7877 to review the cost of health care coverage for your situation. STRS Ohio offers a Health Care Assistance Program to help qualified benefit recipients who need financial assistance paying for their STRS Ohio health care plan. Eligibility is based on total family income and total liquid assets. Call STRS Ohio for more information.

Health care coverage and premiums are subject to change. For current information, please see the *STRS Ohio Health Care Program Guide* or go to www.strsoh.org.

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 or had access to health care, 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.

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.*

*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. Currently, members must have at least 15 years of service credit (or 20 years of service credit for retirement on or after Aug. 1, 2023) to qualify for access to the STRS Ohio Health Care Program (medical/prescription, dental and vision).

**Further information can be found in the *Employment After Retirement* brochure.

*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.

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.*

Medicare enrollment

STRS Ohio requires all medical plan participants to enroll in Medicare Parts A & B at age 65 or when eligible. If Medicare Part A (hospital insurance) is not premium-free, you do not need to enroll in Part A. However, Medicare Part B (medical insurance) is required. If you decline Medicare coverage, you will not be eligible for an STRS Ohio medical plan.

Most people age 65 or older qualify for premium-free Medicare Part A based on their own or their current or former spouse's employment history. If you or your spouse is still employed and covered by a group health plan through the employer, you may choose to delay your enrollment in Medicare. Even if you aren't yet age 65, you may be eligible for Medicare coverage if you have a qualifying disability, end-stage renal disease or amyotrophic lateral sclerosis (ALS). Contact Medicare toll-free at 800-633-4227 or www.medicare.gov for eligibility determination.

After you've enrolled in Medicare, you must submit your Medicare information through your Online Personal Account or send STRS Ohio a copy of your Medicare card with your STRS Ohio account number noted. Your Medicare status determines your health care plan eligibility, the cost of your health plan and the percentage you will be responsible for paying when your medical claims are processed.

Dental and vision coverage

STRS Ohio offers dental and vision coverage to benefit recipients with at least 15 years of service credit and their eligible dependents. (Members retiring on or after Aug. 1, 2023, must have at least 20 years of service credit.)

*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.

Separate monthly premiums apply to the dental and vision plans and enrollment in an STRS Ohio medical plan is not a requirement to enroll in these plans. You will indicate on your *Service Retirement Application* whether you want dental and/or vision coverage. For more information contact STRS Ohio toll-free at 888-227-7877.

Cost-of-living adjustment (COLA)

Ohio law gives the State Teachers Retirement Board the authority to grant a COLA to benefit recipients. New benefit recipients are eligible to receive a COLA beginning on the fifth anniversary of their retirement date. All cost-of-living increases granted on or after July 1, 2017, are currently set at 0%. No later than the next actuarial experience review, anticipated to be completed in 2022, the Retirement Board will evaluate whether an upward adjustment to the cost-of-living increase is payable without materially impairing the fiscal integrity of the retirement system.

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 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, by completing and submitting the *Beneficiary Designation — All STRS Ohio Death Benefits* form (available on the website) or by calling STRS Ohio toll-free at 888-227-7877.

Life expectancy

Below is a chart indicating the average life expectancy of males and females in the State Teachers Retirement System of Ohio.

Average Life Expectancy		
At Age	Years Remaining for	
	Men	Women
50	35.7	37.8
51	34.8	36.9
52	33.8	35.9
53	32.9	35.0
54	32.0	34.0
55	31.1	33.1
56	30.2	32.2
57	29.2	31.2
58	28.3	30.3
59	27.4	29.3
60	26.5	28.4
61	25.6	27.5
62	24.7	26.6
63	23.8	25.6
64	22.9	24.7
65	22.1	23.8
66	21.2	22.9
67	20.3	22.0
68	19.4	21.1
69	18.6	20.2
70	17.7	19.3
71	16.9	18.5
72	16.1	17.6
73	15.3	16.8
74	14.5	16.0
75	13.7	15.2

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, including access to health care coverage if eligible.**

Account withdrawal restrictions

You cannot withdraw your STRS Ohio account if you are:

- Under any form of teaching contract in an STRS Ohio-covered position, including substitute teaching;
- Under any type of verbal or written agreement for future teaching with an STRS Ohio employer under the retirement law;
- On a leave of absence;
- Currently receiving a monthly service retirement or disability benefit from STRS Ohio;
- Currently contributing to a college or university alternative retirement plan. Only a transfer of STRS Ohio funds to the alternative retirement plan is permitted; or
- In the STRS Ohio Defined Benefit Plan and terminated your employment in an STRS Ohio-covered position but are now working with the same employer in an Ohio Public Employees Retirement System (OPERS) or School Employees Retirement System (SERS) position.

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 ²	Yes	No
Direct control over funds	No	Yes
Possible rollover to a qualified plan	No	Yes
Possible tax penalties	No	Yes
Death benefits	Yes	No
Possible investment costs	No	Yes
Individual investment risk	No	Yes
Subject to reemployment guidelines for Ohio public positions	Yes	No
Receive at least the member contributions you have made to STRS Ohio	Yes ³	Yes ⁴

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.

¹See Page 22 for more information on access to health care coverage.

²New benefit recipients are eligible to receive a cost-of-living adjustment beginning on the fifth anniversary of their retirement date. All cost-of-living increases granted on or after July 1, 2017, are currently set at 0%.

³You will receive a lifetime monthly benefit and your beneficiary will receive benefits as determined by the plan of payment you select at retirement. Regardless of the plan selected, you will receive at least the individual contributions you have made to STRS Ohio.

⁴See Page 29 for amounts and interest included in the account withdrawal.

Spousal consent on account withdrawal

If you are married and meet the age and service requirements for retirement, you can withdraw your account only if your spouse consents to the withdrawal by signing the withdrawal application before a notary public. If your spouse does not consent, your application for withdrawal shall be considered an application for service retirement paid as a Joint and Survivor Annuity with one-half to beneficiary with reversion.

Withdrawal amount

Account withdrawals consist of member contributions plus an additional amount payable under Section 3307.563 of the Revised Code. The additional amount payable depends on years of qualifying service credit* and the rates of interest established by the State Teachers Retirement Board. The interest rates noted below are subject to change without notice. To confirm current interest rates, contact STRS Ohio toll-free at 888-227-7877.

- **With 5.00 or more years of qualifying service credit,*** interest at a current rate of 3% compounded annually will be paid on your member contributions and an additional amount equal to 50% of the sum of your member contributions, plus interest, will also be paid.
- **With at least 3.00 years but less than 5.00 years of qualifying service credit,*** interest at a current rate of 3% compounded annually will be paid on your member contributions.
- **With less than 3.00 years of qualifying service credit,*** interest at a current rate of 2% compounded annually will be paid on your member contributions.

Interest for all years withdrawn begins to accrue in the fiscal year following deposit. For example, interest on 2020–2021 contributions would begin accruing July 2021 and be payable August 2021 or later. No interest is payable if a member withdraws his or her account in July and contributed to STRS Ohio for only the year just ended. Interest stops accruing the month before account withdrawal.

*When referring to withdrawals, "qualifying service credit" refers to Ohio teaching service, restored withdrawn credit, purchased service for Ohio public teaching from which no STRS Ohio contributions were withheld, and credit obtained for leaves of absence under Section 3307.77 of the Revised Code.

Important tax considerations

If you choose to withdraw your STRS Ohio account, there are important tax implications.

If you choose to have your withdrawal paid directly to you:

- Your payment will be taxed in the year in which it is issued.
- STRS Ohio will withhold federal tax at a rate of 20%.
- If you receive the payment before age 59-1/2, you may have to pay a 10% tax penalty for an early withdrawal.

You may roll over your withdrawal amount to an eligible retirement account that will accept your rollover and:

- Your payment will not be taxed in the current year and no taxes will be withheld.
- The funds rolled over will be taxed when removed from the account to which they were deposited.

Beginning in the year you reach age 72 or terminate employment, whichever is later, a certain portion of your payment cannot be rolled over because it is a “required minimum distribution” that must be paid to you. STRS Ohio can tell you if your payment includes amounts that cannot be rolled over.

There are other tax implications if you withdraw your STRS Ohio account. Review our *Account Withdrawal* brochure and consult a professional tax advisor for more information. STRS Ohio cannot provide tax advice.

Account withdrawal procedures

An online account withdrawal application is available in the Online Personal Account area at www.strsoh.org. (To register for an online account, click on “Login” and then “Register now.”) You can access an account withdrawal packet that includes a paper copy of the *Application for Withdrawal Payment* on the website (in the Forms section) or by calling STRS Ohio at 888-227-7877 (toll-free).

Benefit Calculation Tables and Estimate Worksheets

Using the “Benefit Calculation Tables and Estimate Worksheets” on Pages 32–47, 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 at www.strsoh.org.

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 and corresponding page numbers are as follows:

Aug. 1, 2019–July 1, 2020	Pages 32–33
Aug. 1, 2020–July 1, 2021	Pages 34–35
Aug. 1, 2021–July 1, 2022	Pages 36–37
Aug. 1, 2022–July 1, 2023	Pages 38–39
Aug. 1, 2023–July 1, 2024	Pages 40–41
Aug. 1, 2024–July 1, 2025	Pages 42–43
Aug. 1, 2025–July 1, 2026	Pages 44–45
On or after Aug. 1, 2026	Pages 46–47

For Retirement Aug. 1, 2019–July 1, 2020

Age and Service Requirements

Unreduced benefit – Any age and 33 years; or age 65 and 5 years

Early retirement – Any age and 30 years; age 55 and 28 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						33.9	33.9	33.9	33.9	37.0	39.4	43.1	46.8	51.1	56.1	61.6
29						38.3	38.3	38.3	38.3	38.3	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	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	51.8	56.6	62.1	68.2	
32	64.1	64.1	64.1	64.1	64.1	64.1	64.1	64.1	64.1	64.1	64.1	64.1	64.1	64.1	70.4	
33		72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	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	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	77.0	
36					79.2	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	81.4	
38							83.6	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	85.8	
40									88.0	88.0	88.0	88.0	88.0	88.0	88.0	
41										90.2	90.2	90.2	90.2	90.2	90.2	
42											92.4	92.4	92.4	92.4	92.4	
43												94.6	94.6	94.6	94.6	
44													96.8	96.8	96.8	
45														99.0	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 Aug. 1, 2019–July 1, 2020

**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 at www.strsoh.org.

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 33 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, 2020–July 1, 2021

Age and Service Requirements

Unreduced benefit – Any age and **33** years; or age 65 and 5 years

Early retirement – Any age and 30 years; age 55 and **28** 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						33.9	33.9	33.9	33.9	33.9	39.4	43.1	46.8	51.1	56.1	61.6
29						38.3	38.3	38.3	38.3	38.3	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	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	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	58.4	64.1	70.4	
33		72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	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	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	77.0	
36					79.2	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	81.4	
38							83.6	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	85.8	
40									88.0	88.0	88.0	88.0	88.0	88.0	88.0	
41										90.2	90.2	90.2	90.2	90.2	90.2	
42											92.4	92.4	92.4	92.4	92.4	
43												94.6	94.6	94.6	94.6	
44													96.8	96.8	96.8	
45														99.0	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 Aug. 1, 2020–July 1, 2021

**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 at www.strsoh.org.

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 33 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, 2021–July 1, 2022

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									38.3	38.3	38.3	38.3	38.3	40.8	44.7	48.5	53.0	58.1	63.8
30	33.7	36.3	39.6	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		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 Aug. 1, 2021–July 1, 2022

**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 at www.strsoh.org.

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, 2022–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									38.3	38.3	38.3	38.3	38.3	40.8	44.7	48.5	53.0	58.1	63.8
30	33.7	36.3	39.6	42.2	42.2	42.2	42.2	42.2	42.2	46.2	50.2	54.8	60.1	66.0					
31	34.8	37.5	40.9	43.6	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				

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 Aug. 1, 2022–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.

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 at www.strsoh.org.

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

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	33.7	36.3	39.6	42.2	42.2	42.2	42.2	42.2	42.2	46.2	50.2	54.8	60.1	66.0	
31	34.8	37.5	40.9	43.6	47.7	47.7	47.7	47.7	47.7	47.7	51.8	56.6	62.1	68.2	
32	35.9	38.7	42.2	45.1	49.3	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	

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 Aug. 1, 2023–July 1, 2024

**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 at www.strsoh.org.

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.

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

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	33.7	36.3	39.6	42.2	42.2	42.2	42.2	42.2	42.2	46.2	50.2	54.8	60.1	66.0	
31	34.8	37.5	40.9	43.6	47.7	47.7	47.7	47.7	47.7	47.7	51.8	56.6	62.1	68.2	
32	35.9	38.7	42.2	45.1	49.3	53.5	53.5	53.5	53.5	53.5	53.5	58.4	64.1	70.4	
33		39.9	43.6	46.5	50.8	55.2	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	

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 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 at www.strsoh.org.

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.

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

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	33.7	36.3	39.6	42.2	42.2	42.2	42.2	42.2	42.2	46.2	50.2	54.8	60.1	66.0	
31	34.8	37.5	40.9	43.6	47.7	47.7	47.7	47.7	47.7	47.7	51.8	56.6	62.1	68.2	
32	35.9	38.7	42.2	45.1	49.3	53.5	53.5	53.5	53.5	53.5	53.5	58.4	64.1	70.4	
33		39.9	43.6	46.5	50.8	55.2	60.3	60.3	60.3	60.3	60.3	60.3	66.1	72.6	
34			44.9	47.9	52.4	56.8	62.1	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	

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 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:

\$ _____

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 at www.strsoh.org.

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.

For Retirement On or After Aug. 1, 2026

Age and Service Requirements

Unreduced benefit – Age 60 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	
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31	34.8	37.5	40.9	43.6	47.7	47.7	47.7	47.7	47.7	47.7	51.8	56.6	62.1	68.2	
32	35.9	38.7	42.2	45.1	49.3	53.5	53.5	53.5	53.5	53.5	53.5	58.4	64.1	70.4	
33		39.9	43.6	46.5	50.8	55.2	60.3	60.3	60.3	60.3	60.3	60.3	66.1	72.6	
34			44.9	47.9	52.4	56.8	62.1	68.1	68.1	68.1	68.1	68.1	68.1	74.8	
35				49.3	53.9	58.5	63.9	70.1	77.0	77.0	77.0	77.0	77.0	77.0	
36					55.4	60.2	65.7	72.1	79.2	79.2	79.2	79.2	79.2	79.2	
37						61.9	67.6	74.1	81.4	81.4	81.4	81.4	81.4	81.4	
38							69.4	76.1	83.6	83.6	83.6	83.6	83.6	83.6	
39								78.1	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	
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43												94.6	94.6	94.6	
44													96.8	96.8	
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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 On or After Aug. 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:

\$ _____

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 at www.strsoh.org.

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 are age 60 and 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.
- Once met, your age and service eligibility will be maintained.

*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 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
- Counseling and seminar information
- STRS Ohio publications and forms
- Benefit calculators

By email: **contactus@strsoh.org**

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 or by calling toll-free 888-227-7877.

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



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