If you are an STRS Ohio Defined Contribution Plan participant who is approaching retirement, there is some important information STRS Ohio would like you to be aware of regarding your retirement benefits.
Before you retire, you will want to know details pertaining to: applying for service retirement, your retirement benefit payment, stipulations on employment after retirement and a purchasable death benefit. This presentation will tell you what you need to know about these topics in hopes of better preparing you for a smooth transition into retirement.
Service Retirement Application: Submit Three Months Before Retirement

• To obtain the application:
  – Go to www.strsoh.org
  – Call 888-227-7877 (toll-free)

We recommend that you file your Service Retirement Application at least three months, but no earlier than 12 months, before your retirement date.

You can obtain a Service Retirement Application from the STRS Ohio website or by calling STRS Ohio.
To receive a benefit payment on your retirement date, your application needs to be received by STRS Ohio at least 30 days before your retirement date.

If your benefit amount is not calculated by your retirement date, a partial payment may be issued. Most members receive three or more partial payments. Once your benefit is finalized, the difference between the amount paid to you as partial payments and your full regular benefit payment will be paid to you as a catch-up payment.
Payment Options: Rollover, Lump-Sum Withdrawal or Monthly Payments

- Monthly payments: direct deposit
- Paper check memos
  - First regular benefit payment
  - Every January
  - After any changes in amount

When you retire, you can take payment through a rollover, a lump-sum withdrawal or regular monthly payments.

If you opt to take monthly payments, those are made by direct deposit on the first banking day of the month.

You will be mailed a paper check memo for your first regular benefit payment, every January and any other time there is a change in your monthly benefit amount.
Retirement Benefits Are Taxable

- Federal income tax
  - Withheld unless exemption form filed
- Ohio residents
  - State and possibly school district income tax
  - Exempt from local and municipal taxes
- No withholding for other states

STRS Ohio provides 1099-R form annually

STRS Ohio is required to withhold federal income tax from taxable monthly benefits. Filing an exemption form will exclude you from tax withholding, but does not remove tax obligations. If federal taxes are not withheld, you must file quarterly estimates.

Upon request, STRS Ohio withholds Ohio income tax for Ohio residents. Benefits are subject to Ohio income tax and potentially local school district income tax, but not local or municipal taxes.

The laws in the state where you reside govern your state tax liability. STRS Ohio cannot withhold tax for states other than Ohio.

Every January, STRS Ohio will provide a 1099-R form for monthly benefits showing your gross benefits and the taxable amount.
Employment in a public position in Ohio after retirement is restricted during the first two months following retirement.

You cannot work during the first two months of retirement in a position covered by any of the Ohio public retirement systems.

Violation of reemployment provisions will result in forfeiture of retirement benefits for the months worked.
An STRS Ohio death benefit may help defray expenses incurred when an STRS Ohio service retirement benefit recipient dies.

You may purchase a death benefit of either $1,000 or $2,000 when applying for retirement benefits. If you are under age 65 when you retire, you may purchase or increase your death benefit three months before your 65th birthday. If you are age 65 or older when you retire, this will be your only opportunity to purchase a death benefit.
The death benefit is paid to your beneficiary upon your death. The beneficiary is designated when applying for retirement benefits and may be changed at any time.

If you elect to purchase a death benefit, the premium is deducted from your monthly benefit payment.
In retirement, you can log in to your Online Personal Account on the STRS Ohio website to update contact information, view benefit payment details, change direct deposit information, register for seminars, change beneficiaries and much more.

These benefit recipient account features will be available to you in your online account after your Service Retirement Application is processed.
As you approach retirement, please contact STRS Ohio if you have any questions. We will continue to keep you informed about issues affecting STRS Ohio members via our newsletters, website, eUPDATE email news service and social media channels.
In commemoration of STRS Ohio’s 100th anniversary, we would like to share the stories of our members. Please consider sharing your input. If you are attending a benefits counseling appointment, you can obtain and complete a Share Your Story card at that time. To submit your input online, go to www.strsoh.org/anniversary and click on “Share Your Story.”

The information you provide may be used in STRS Ohio communication materials.

We would appreciate your input!