



EMPLOYER EDUCATION



Employer Basics 101: Account Withdrawal

50-415, 5/21/0

Agenda



- What is account withdrawal?
- Employer responsibility
- Reemployed retirees
- Account withdrawal time frame
- Resources

What is account withdrawal?

Upon termination of employment in an STRS Ohio-covered position, members and reemployed retirees may elect to withdraw their accounts.



What is account withdrawal?

For members, withdrawal will cancel:

- STRS Ohio membership
- Accumulated service credit
- Eligibility to qualify for STRS Ohio retirement benefits and access to health care coverage if eligible



Employer responsibility

Withdrawal certification

- Email notification sent when form is ready
- Complete certification in Employer Self Service (ESS)
 - Click on “Withdrawal Certification” in banner menu, or
 - Click on the report in the Outstanding Reports section of the home page



Employer responsibility

Withdrawal restrictions – members cannot withdraw their account if they are:

- Under any form of teaching contract, including substitute teaching with an STRS Ohio-contributing employer;
- Under any type of verbal or written agreement for future teaching service;
- On a leave of absence;
- In the STRS Ohio Defined Benefit Plan and terminated employment in an STRS Ohio-covered position but are now working with the **same employer** in an OPERS or SERS position;
- Receiving service retirement or disability benefits from STRS Ohio; or
- Currently contributing to an ARP (alternative retirement plan).



Employer responsibility

Completing the withdrawal certification

- Note the tabs at the top of the screen
- Indicate the member's last day of service and last day on payroll
- Enter service credit earned for each year listed
- ARP question appears for colleges and universities only
- Be sure to click "Save & Submit"



Employer responsibility

Completing the withdrawal certification

- Amount certified by the employer must agree with the amount provided on the annual report
 - Overpayment to the member as a result of certification or reporting errors will be the employer's responsibility



Employer responsibility

Tips for completing the withdrawal certification

- Check the box if member is still working/under contract
- Last day of service versus last day on payroll
- Payroll Report Summary available in ESS
- Service credit calculator



Reemployed retirees

Members can only retire once!

- Once retirees become reemployed, their contributions fund an additional annuity or lump-sum payment
- Retirees can collect the benefit upon termination of employment in an STRS Ohio-covered position



Account withdrawal time frame

When will members receive their account balance?

- **Member** — after STRS Ohio has received the final payroll contribution
- **Reemployed retiree** — after receipt of employer withdrawal certification



Resources

- **Visit our website:** www.strsoh.org/employer
 - ESS Instructions
 - Tutorial videos
- **Call us toll-free:** 888-535-4050
- **Email us:** report@strsoh.org



Thank you!

- Additional questions?
- Certificates of completion
- Recorded webinar will be available on employer website
- Please complete the evaluation after exiting the webinar

