

UNDERSTANDING YOUR RETIREMENT OPTIONS

utoledo.edu/depts/hr/total-rewards/retirement

Ohio Public Employees Retirement System (OPERS)	Both Plans	Alternative Retirement Plan (ARP)/401(a)
opers.org/members/education.shtml	utoledo.edu/depts/hr/total-rewards/retirement	
<ul style="list-style-type: none"> ■ UToledo contributes 14% per paycheck. ■ Fully vested after five years of employment with UToledo. ■ OPERS determines eligibility for retirement. ■ Defined Benefit Plan or Member-Directed Plan. 	<ul style="list-style-type: none"> ■ Employee contributes 10% per paycheck. This is not flexible. ■ Does not contribute to social security. 	<ul style="list-style-type: none"> ■ UToledo contributes 14% per paycheck. <ul style="list-style-type: none"> □ 2.24% to administrative fees □ 11.76% to retirement account ■ Fully vested immediately. ■ Distributions without penalty after age 59½. ■ Employees choose mutual investment with vendors and are responsible for managing accounts.

FREQUENTLY ASKED QUESTIONS

How long do I have to make a retirement plan decision?

Employees must select a plan 120 days from the start of employment. There are no exceptions. Employees who do not file an ARP/401(a) election form will be automatically placed in the OPERS plan.

What is retirement?

Retirement is when a person decides to leave the workforce permanently and will no longer receive income or benefits from an employer. Retirement savings accounts are to supplement income and healthcare gaps after government assistance support.

What does vesting mean?

Vesting in a retirement plan means ownership. This means that each employee will vest, or own, a certain percentage of their account in the plan each year. An employee who is 100% vested in their account balance owns 100% of the account balance and the employer cannot forfeit, or take it back, for any reason. Visit irs.gov/retirement-plans to learn more about vesting and other retirement topics from the IRS Retirement Plans Topic Index.

How do I enroll in the ARP/401(a)?

Visit the Retirement Systems webpage at utoledo.edu/depts/hr/total-rewards/retirement and download the "ARP Enrollment Form." Be sure to complete all steps and instructions on the form.

If I choose the APR/401(a), how do I select a vendor?

Each of the University's vendors has a representative to contact with your questions or to learn about their services. The Retirement Systems webpage includes a link to ARP comparisons and vendor contact information.

Can I opt-out of the retirement program?

Participation in the state retirement systems is mandatory for faculty and staff. Full-time employees have the option to elect an Alternative Retirement Plan.

Who do I contact if I have more questions?

You can contact the University's Retirement Specialist at benefits@utoledo.edu or 419.530.4747, option 3.

