



STRS Ohio and Your Benefits

A photograph of an elderly couple sitting at a table. The woman, on the right, has short grey hair and is wearing a blue button-down shirt. The man, on the left, has a grey beard and glasses and is wearing a grey sweater. They are both looking at a laptop screen and a document. The laptop screen shows a website with various data fields and charts. The background is a simple indoor setting with a white door.

Understanding Your STRS Ohio Benefits

Your Plan Features at a Glance



Defined Benefit Plan Features

Survivor Benefits
Disability Benefits
Purchasing Service Credit
Joint Service Credit
Death Benefits
Health Care Coverage¹
Lifetime Benefits
Cost-of-Living Adjustment (COLA)²

Defined Contribution Plan Features

Purchasing Service Credit —
may make contributions on
salary not earned³
Death Benefits
(may purchase)
Lifetime Benefits

Combined Plan Features

Survivor Benefits
Disability Benefits
Purchasing Service Credit —
may make contributions on
salary not earned³
Death Benefits
(may purchase)
Health Care Coverage¹
Lifetime Benefits

¹The STRS Ohio Health Care Program is not guaranteed.

²The State Teachers Retirement Board will periodically evaluate whether a cost-of-living increase is payable in accordance with the law in effect at that time.

³Limited to teaching interrupted by military service.

Defined Benefit Plan

Unreduced benefit

- All years are multiplied by 2.2%
- Aug. 1, 2021-July 1, 2028:
Any age with 34 years, or
Age 65 with five years
- On or after Aug. 1, 2028:
Any age with 35 years, or
Age 65 with five years

Actuarially reduced benefit

- Any age with 30 years, or
- Age 60 with five years

Defined Contribution Plan

- Age 50 or upon
termination of service

Combined Plan

Defined Benefit Portion

- Age 60 or older

Defined Contribution Portion

- Age 50 or upon termination
of service

Defined Benefit Plan

- Based on a defined formula using age, years of service and final average salary (FAS)

Defined Contribution Plan

- Based on contributions to your account, investment performance and annuity rates at retirement

Combined Plan

Defined Benefit Portion

- Benefit calculation: years of service x 1% of FAS
 - Example: $1\% \times 30 = 30\%$ of FAS

Defined Contribution Portion

- Based on contributions to your account, investment performance and annuity rates at retirement

Plans of Payment

I. Single Life Annuity

II. Joint and Survivor Annuity

- With reversion
- Without reversion, with guarantee period
- Multiple beneficiaries

III. Annuity Certain

Plans of Payment:

You must select one of the following Plans of Payment at retirement. All plans provide you with lifetime benefits but vary in protection provided to survivors. Reselection is permitted only under limited circumstances. Please refer to the *Service Retirement and Plans of Payment* brochure for more information.

	Benefit for your lifetime	Thereafter to Survivor
I. Single Life Annuity (SLA)		
Maximum monthly benefit	\$ 3,850	None

PORTION OF SAMPLE ESTIMATE

II. Joint and Survivor Annuity for spouse beneficiary born on 02/15/1968

Same to Beneficiary

1(A) with reversion	\$ 3,509	91.16% of SLA	\$ 3,509
1(B) 5-year guarantee without reversion	\$ 3,531	91.72% of SLA	\$ 3,531
1(C) 15-year guarantee without reversion	\$ 3,528	91.64% of SLA	\$ 3,528

1/2 to Beneficiary

2(A) with reversion	\$ 3,671	95.37% of SLA	\$ 1,835
2(B) 5-year guarantee without reversion	\$ 3,683	95.68% of SLA	\$ 1,841
2(C) 15-year guarantee without reversion	\$ 3,682	95.64% of SLA	\$ 1,841

1/3 to Beneficiary

3(A) with reversion	\$ 3,730	96.90% of SLA	\$ 1,231
3(B) without reversion	\$ 3,738	97.11% of SLA	\$ 1,233

PORTION OF SAMPLE ESTIMATE

Understanding Your Plan of Payment



III. Annuity Certain

Lifetime benefit with a guarantee
 period for protection of beneficiary
 10-year guarantee

\$ 3,810 98.98% of SLA

None after
 guarantee
 period ends

Partial Lump-sum Option Plan (PLOP)

This plan allows you to take an amount from six to thirty-six times the SLA benefit in a lump sum at retirement. The monthly benefit is permanently reduced by \$7.18 per \$1,000 PLOP payment at age 59 to reflect the amount taken in a lump sum. PLOP may be selected in combination with any plan of payment.

Minimum PLOP Amount.	\$ 23,100	PLOP adjusted SLA for Minimum PLOP.	\$ 3,684
Maximum PLOP Amount.	\$ 138,600	PLOP adjusted SLA for Maximum PLOP.	\$ 2,854

Note: PLOP is specific to the Defined Benefit and Combined Plans only

PORTION OF SAMPLE ESTIMATE

Taxes and Your STRS Ohio Benefits

- **Benefits are subject to:**
 - Federal income tax
 - Ohio income tax (Ohio residents only)
 - School district tax may apply
- **Exempt from:**
 - Local or municipal tax

Health Care In Retirement

- Available to Defined Benefit and Combined Plan members*
- Must have 20 or more years of total service credit
 - Medical
 - Dental
 - Vision
- Premium subsidy for medical plan based on years of service

*The STRS Ohio Health Care Program is not guaranteed.

Plan Costs for 2024



Without Medicare		With Medicare
\$279 to \$698	Monthly subsidized premium per enrollee	\$25 to \$190 (Based on plan selected)
\$2,500	Annual deductible per enrollee	\$0 or \$2,500 (Based on plan selected)
0%	Enrollee share for most preventive services	0%
\$20	Enrollee share for primary care physician office visit	\$0 or \$20 (Based on plan selected)
20% after deductible	Hospital Services (Inpatient/Outpatient)	4% or 20% after deductible (Based on plan selected)
\$6,500	Out-of-pocket maximum per enrollee for covered medical services	\$1,500 or \$6,500 (Based on plan selected)

A photograph of a classroom or meeting room. A woman in a light blue shirt is standing at the front, smiling and holding a small object. A man in a blue shirt is raising his right hand. Other people are visible in the foreground, mostly from the back of their heads. The background is a whiteboard and a stone wall.

What You Should Know

Looking Forward



Sustainable Benefit **Enhancement Plan**

- *Annual process by which the Board and its actuaries project the cost of certain benefit improvements*
- *Allows for incremental enhancements if no material impairment to the fiscal integrity of the system*
- *Will likely lead to better long-term results than an ad hoc analysis*

Looking Forward



Spring
2024

The Retirement Board and its actuaries will consider whether additional benefit improvements are possible



Currently in
Progress

STRS Ohio is seeking legislative changes to increase employer contributions

STRS Ohio Contact Information



STRS Ohio

888-227-7877 (toll-free)



www.strsoh.org

Select “Contact” from the top menu

