

Student Retirement Options Handbook (Including GAs)

For New-Hire Student Employees

This brochure contains the following forms:

- ◆ **Retirement Election Form**
- ◆ **Social Security Form**
- ◆ **OPERS Exemption Form**

*Office of Human Resources
Benefits Services
Suite 300
1590 North High Street
Columbus, OH 43201-2190*

Published March 2008

Contact Information



hr.osu.edu

Customer Service Center (614) 292-1050

1590 North High Street, Suite 300
Columbus, OH 43201-2190
1-800-678-6010
Fax: (614) 292-6235
E-mail: service@hr.osu.edu

Provides information regarding:

- Retirement Programs
 - Ohio Public Employees Retirement System (OPERS)
 - State Teachers Retirement System of Ohio (STRS)
- Supplemental Retirement Accounts (SRAs)
 - 403(b) and 457 plans

Benefits Consultants (614) 292-1050

Fax: (614) 292-7813
E-mail: benefits@hr.osu.edu

Available by appointment to provide:

- Department presentations
- New employee benefits orientation
- Personal benefits counseling
- Retirement counseling

Integrated Disability Services (614) 292-3439

1-800-678-6413
Fax: 688-8120

Available by appointment to provide:

- OPERS/STRS Disability Retirement
- Workers' Compensation

Payroll Services (614) 292-2311

Provides information regarding:

- Credit union
- Direct deposit
- U.S. savings bonds
- Taxation

Other Important Numbers

CareWorks of Ohio, Inc. 1-888-627-0058

- Workers' compensation claims assistance

IRS Publications 1-800-TAX-FORM (829-3676)

- Tax advice 1-800-829-1040
www.irs.treas.gov

Ohio State Educational Services

Continuing Education (614) 292-8860
Fees and Deposits (614) 292-3337
University Registrar (614) 292-8500

Ohio Public Employees Retirement System (OPERS)

1-800-222-PERS(7377)

www.opers.org

State Teachers Retirement System of Ohio (STRS)

1-877-222-STRS(7877)

www.strsoh.org

The Work Number

- Employment verification

1-800-966-7566

hr.osu.edu/payroll/verify.htm

Table of Contents

Introduction	4
Retirement Options	5
OPERS Program Highlights	5
Exemption Criteria	5
Exemption Highlights	6
Items Requiring Action from You	6
University Retirement Election Form	6
Social Security Form	8
(Statement Concerning Your Employment in a Job Not Covered by Social Security)	
OPERS Exemption Form Instructions	10
OPERS Exemption Form	12

Introduction

This Student Retirement Options Handbook is designed specifically for newly hired student employees working for The Ohio State University. It briefly explains your retirement options under the Ohio Public Employees Retirement System (OPERS).

Please Note the following:

IF:

- You are currently working for another Ohio State department.

or

- You have worked for another department during the previous 12 months.

and

- You have previously completed one of the OPERS forms (either the Request for Optional Exemption as a Student or the Personal History Record).

THEN:

Only complete the Social Security form included in this handbook.

IF:

- You have not worked for another Ohio State department for at least 12 months.

or

- You have **not** previously completed one of the OPERS forms (either the Request for Optional Exemption as a Student or the Personal History Record). If you are unsure of whether you have previously completed the Personal History Record, you may verify by contacting OPERS at (614) 466-2085.

THEN:

You **must** complete the following forms:

- University Retirement Election Form
- Social Security form
- OPERS Request for Optional Exemption as a Student, if applicable

All forms are available in this booklet and online at: hr.osu.edu/benefits/retirestudent.htm.

Note:

As a Graduate Teaching Associate (GTA) at Ohio State you may have the choice of contributing to the State Teachers Retirement System of Ohio (STRS), Ohio Public Employees Retirement System (OPERS) or being exempt from retirement plan withholding. Contact the Office of Human Resources, Retirement Services/Students for assistance in determining eligibility.

Student Employees' Retirement Options

This handbook is intended to assist you in understanding your retirement plan options. This critical choice may have long-term effects on your financial future. As a student worker (including Graduate Administrative, Research and Teaching Associates – GAA, GRA, and GTA) for Ohio State you may have the choice of contributing to the Ohio Public Employees Retirement System (OPERS) or of being exempt from retirement plan withholding.

Note: Fellows **are not eligible** to participate in the retirement plans.

Ohio public institutions do not participate in the federal Social Security system, other than contributions to the Medicare Hospital Insurance Tax (MHIT), Medicare-Part A. (You can get more information about Social Security online at www.ssa.gov.) Instead, while you are employed with the university you are eligible to contribute to OPERS.

- When you have read through this handbook, you **must** complete the university Retirement Election form, the Social Security form, and the OPERS Request for Optional Exemption as a Student form (if applicable).

GTA Retirement Plan Options

- As a GTA, if you have an open account with STRS, you may elect to contribute to STRS instead of OPERS.
- If you do not have an open STRS account, you may elect to be a member with OPERS or may elect to be exempt from all retirement withholding.
- Once you have read through this handbook, you **must** complete the university Student Retirement Election form and the OPERS or STRS forms as appropriate.

OPERS Program Highlights

The three OPERS options include:

1. The **Traditional Pension Plan** that is a defined benefit plan. Your retirement benefit is determined by a formula based on age, years of service and final average salary. OPERS controls the investing for this plan. This option currently includes disability, death, and retirement health care benefits.
2. The **Member-Directed Plan** that is a defined contribution plan. Your retirement benefit is determined by employee and employer contributions and gains/losses on investment

options. You control the investments. This option offers a retiree medical account, but does not offer disability or survivor benefits.

3. The **Combined Plan** that offers components of both the Traditional Pension Plan and the Member-Directed Plan. The defined benefit portion is determined by a formula, and the defined contribution portion is based on your contributions and gains/losses of investment options. This plan currently offers disability, death, and retirement health care benefits.

The OPERS retirement plan options outlined above are available to employees who establish OPERS membership on or after January 1, 2003. The enrollment deadline is 180 days from your eligible appointment date.

Supplemental Retirement Accounts (SRA)

Student employees may also enhance their retirement plan savings through voluntary pre-tax contributions to a Supplemental Retirement Account (SRA). SRAs include the Deferred Compensation Program (DCP), as allowed under Section 457 of the Internal Revenue Code, and Tax-Deferred Accounts (TDA), as allowed under Section 403(b) and 403(b)7 of the Internal Revenue Code. A comprehensive description of the plans offered through each of the available carriers is available by contacting the SRA carriers directly. Refer online to hr.osu.edu/benefits/sra.htm for a current listing of SRA vendors and additional program information.

Exemption Criteria

The university has established the following criteria and procedures for determining student enrollment status and withholding for OPERS/MHIT. Students who are enrolled and regularly attending classes at the institution where they are working may elect to be exempt from retirement withholding. During periods of non-enrollment or when not meeting the following criteria, retirement contributions must be withheld.

At Ohio State the following criteria is used to determine exemption eligibility:

- Students must be enrolled for a minimum of 6 credit hours at Ohio State (a GAA, GRA, or GTA must be enrolled for a minimum of 9 hours during autumn, winter, and spring quarters, and for a minimum of 7 hours during summer quarter).
- Instructional and General Fees must be paid.

Student Employees' Retirement Options

A student who meets the exemption criteria above and elects to be exempt from retirement contributions, must complete the OPERS Request for Optional Exemption as a Student form (see attached).

Whenever a break occurs during which the student does not meet the exemption criteria above, OPERS/MHIT will be withheld (for example, when working during summer quarter while not taking classes).

All forms **must** be completed within the first **30 days** an enrolled student is employed.

For example: if you were hired and attending classes on September 22, your form must be signed by October 22.

Exemption Highlights

By signing the OPERS Request for Optional Exemption as a Student form, you are making an irrevocable decision to be exempt from OPERS during the entire period that you are continuously employed and working as an eligible student employee.

Continuously Employed: a period in which you are working and attending classes at Ohio State and do not have a twelve month break in service between each period of employment and/or enrollment.

Note: During periods of employment at Ohio State in which you do not meet the exemption criteria, OPERS contributions will be withheld even if you have signed the exemption form.

For example: If you work during summer quarter and do not attend classes, OPERS contributions are automatically deducted from your pay.

- At any time you meet the exemption criteria again, you will then **automatically** be returned to exempt status from OPERS contributions.
- If you experience a break in employment and/ or enrollment of more than twelve months, and meet the exemption eligibility requirements when you return to employment, you are eligible to make another election to either contribute to or be exempt from OPERS.

Reasons for being a retirement plan member may include:

- After graduation, you plan to:
 - Work for Ohio State or another state school
 - Work for the State of Ohio
 - Teach in Ohio

- Work for another public employer in Ohio
- If you are not sure of your future career path, it is important that you understand the consequences of your decision. Contact a Benefits Consultant at (614) 292-1050 or e-mail benefits@hr.osu.edu for assistance.

Reasons for exempting from the retirement plan:

- After graduation, you plan to:
 - Work only in the private sector
 - Leave Ohio and work out-of-state
 - Leave the United States
- If you are not sure of your future career path, it is important that you understand the consequences of your decision. Contact a Benefits Consultant at (614) 292-1050 or e-mail benefits@hr.osu.edu for assistance.

Note: Regardless of future employment plans, an exemption can be filed, if eligible. Currently the retirement systems offer the opportunity to purchase exempted service credit at a later time if employment circumstances change. However, this purchase could be quite costly as the cost is based on compounded interest and the salary you are receiving at the time of purchase.

Items Requiring Action from You

Complete the university Student Retirement Election form and answer the following question:

- Do you want to contribute to OPERS?
 - Yes?** Check the Retirement Enrollment box.
 - No?** Check the Retirement Exemption box and complete the OPERS Request for Optional Exemption as a Student form available online at hr.osu.edu/forms/ben/exemptstudent.pdf.

All forms must be signed within 30 days of an enrolled student's hire date.

The completed forms must be returned to the Office of Human Resources.

- You may either drop the form off in person at the Customer Service Center located at Suite 300, 1590 North High Street.
- Or you may mail the completed forms via U.S. or Campus Mail to: Office of Human Resources, Retirement Services/Student, Suite 300, 1590 North High Street, Columbus, OH 43201-2190.

Student Retirement Election Form

(Includes GAAs, GRAs, GTAs, Fellows, and Trainees)

Section I: Personal Information

Name	Last	First	MI	OSU Employee ID Number <i>(required)</i>
Daytime Phone #	E-mail Address			Hire/Rehire Date

List all Ohio State departments that currently employ you:

Have you worked in any Ohio State departments during the previous 12 months? yes no

Section II: Retirement Election (Select only one box)

I certify that I am a student employee enrolled for at least 6 credit hours (GAA, GRA, or GTA with 9 hours during autumn, winter, and spring quarters, or 7 credit hours during summer quarter) at the time of my hire date. I have read and understand my retirement options and I hereby elect the following retirement option:

<p><input type="checkbox"/> Retirement Exemption Request By choosing this retirement option I am electing the optional exemption from retirement contributions during my eligible employment period. I understand that by electing this exemption I am making an irrevocable decision to not be a member of the Ohio Public Employees Retirement System (OPERS) or State Teachers Retirement System of Ohio (STRS) while I am continuously¹ employed as a student at Ohio State. I also understand that by electing this exemption I am not eligible for the benefits offered through membership in OPERS/STRS, during eligible employment, or upon retirement from OPERS/STRS or another Ohio public retirement system.</p> <p><input checked="" type="checkbox"/> Complete the OPERS Request for Optional Exemption as a Student form (online at hr.osu.edu/forms/ben/exemptstudent.pdf)</p>	<p><input type="checkbox"/> OPERS Retirement Enrollment Request By choosing this retirement option I am electing to be a member of the Ohio Public Employees Retirement System (OPERS).</p> <p style="text-align: center;">OR</p> <p><input type="checkbox"/> STRS Retirement Enrollment Request By choosing this retirement option I am electing to continue to be a member of the State Teachers Retirement System of Ohio (STRS) and certify that I am a GTA with an existing open account with STRS.</p> <p><input checked="" type="checkbox"/> Complete the STRS Membership Record (available online at hr.osu.edu/forms/ben/strsmemberrec.pdf)</p> <p>The decision to contribute to a retirement system is effective on my eligible employment start date. I understand that any retirement contributions will be recovered through payroll deduction back to the effective date if necessary. This irrevocable decision will remain in effect while I am continuously¹ employed with Ohio State.</p>
--	---

¹ Continuously employed is a period in which you are working and attending classes at Ohio State and do not have a break in service of at least twelve months and a day between each period of employment and/or enrollment.

Section III: Certification

In addition to this Student Retirement Election Form, I also understand that I am required to complete Form SSA-1945 – Statement Concerning Your Employment in a Job Not Covered by Social Security (included in this booklet).

Student Signature: _____ Date: _____

Keep a copy of this form for your personal records as it may prove to be valuable documentation.

For additional information contact the Office of Human Resources Customer Service Center at (614) 292-1050, 1-800-678-6010, Fax: (614) 292-6235, service@hr.osu.edu, or hr.osu.edu.

Return completed Student Retirement Election Form, Form SSA-1945, and appropriate OPERS/STRS form within 30 days of your Ohio State eligibility date to: The Ohio State University, Office of Human Resources, Retirement Services/Student, Suite 300, 1590 North High Street, Columbus, OH 43201-2190.

Fold Here

Return to:

Office of Human Resources
Retirement Services/Election-Student
Suite 300
1590 North High Street
Columbus, OH 43201-2190

Fold Here

Statement Concerning Your Employment in a Job Not Covered by Social Security

Employee Name _____

OSU Employee ID Number _____

Employer Name: THE OHIO STATE UNIVERSITY

Classification: Student Employee/Graduate Associates, Fellows, and Trainees

Your earnings from this job are not covered under Social Security. When you retire, or if you become disabled, you may receive a pension based on earnings from this job. If you do, and you are also entitled to a benefit from Social Security based on either your own work or the work of your husband or wife, or former husband or wife, your pension may affect the amount of the Social Security benefit you receive. Your Medicare benefits, however, will not be affected. Under the Social Security law, there are two ways your Social Security benefit amount may be affected.

Windfall Elimination Provision

Under the Windfall Elimination Provision, your Social Security retirement or disability benefit is figured using a modified formula when you are also entitled to a pension from a job where you did not pay Social Security tax. As a result, you will receive a lower Social Security benefit than if you were not entitled to a pension from this job. For example, if you are age 62 in 2005, the maximum monthly reduction in your Social Security benefit as a result of this provision is \$313.50. This amount is updated annually. This provision reduces, but does not totally eliminate, your Social Security benefit. For additional information, please refer to Social Security Publication, "Windfall Elimination Provision."

Government Pension Offset Provision

Under the Government Pension Offset Provision, any Social Security spouse or widow(er) benefit to which you become entitled will be offset if you also receive a Federal, State or local government pension based on work where you did not pay Social Security tax. The offset reduces the amount of your Social Security spouse or widow(er) benefit by two-thirds of the amount of your pension.

For example, if you get a monthly pension of \$600 based on earnings that are not covered under Social Security, two-thirds of that amount, \$400, is used to offset your Social Security spouse or widow(er) benefit. If you are eligible for a \$500 widow(er) benefit, you will receive \$100 per month from Social Security ($\$500 - \$400 = \$100$). Even if your pension is high enough to totally offset your spouse or widow(er) Social Security benefit, you are still eligible for Medicare at age 65. For additional information, please refer to Social Security Publication, "Government Pension Offset."

For More Information

Social Security publications and additional information, including information about exceptions to each provision, are available at www.socialsecurity.gov. You may also call toll free 1-800-772-1213, or for the deaf or hard of hearing call the TTY number 1-800-325-0778, or contact your local Social Security office.

I certify that I have received Form SSA-1945 that contains information about the possible effects of the Windfall Elimination Provision and the Government Pension Offset Provision on my potential future Social Security benefits.

Signature of Employee: _____ **Date:** _____

Keep a copy of this form for your personal records.

For additional information contact the Office of Human Resources Customer Service Center at (614) 292-1050, 1-800-678-6010, Fax: (614) 292-6235, service@hr.osu.edu, or hr.osu.edu.

Return completed form to: The Ohio State University, Office of Human Resources, Retirement Services/Student, Suite 300, 1590 North High Street, Columbus, OH 43201-2190.

Fold Here

Return to:

Office of Human Resources
Retirement Services/Social Security-Student
Suite 300
1590 North High Street
Columbus, OH 43201-2190

Fold Here

Instructions for Completing OPERS Exemption Form

- Complete the OPERS Request for Optional Exemption as a Student form in its entirety.
- The form must be completed using blue or black ink (not pencil or any other color ink).

Section 1:

Complete all requested information, ensuring that you:

- Use the correct Date of Birth (frequently completed in error with “today’s year”).
- Record your Social Security Number exactly as it appears on your Social Security identification card.

Section 2:

Carefully read the boxed information regarding exemptions.

- The form must be completed within 30 days of your start date of employment.
- The form cannot be signed more than 2 months prior to the start date.

Complete all requested information:

- **Employment Date:** this must be the date classes begin for the quarter in which you are enrolled and requesting the exemption or the date you begin working after the first day of classes and are eligible to be exempt from OPERS contributions. The date must include month, day and year (For example, September 24, 2007 or 9/24/07).
- **School, College, or University:** The Ohio State University.
- **Department:** the name of the department or college for which you are working.
- **Title or Position:** your student employment title.

Section 3:

Signature of Employee: this line is for your legal signature (not printed) – it **must** be in blue or black ink and dated (this date must be within 30 days of the start date on line 1 in Section 2).

The completed OPERS Request for Optional Exemption as a Student and the university Retirement Election forms must be returned to the Office of Human Resources **within the first 30 days** that an enrolled student is employed.

- You may either drop the forms off in person at the Customer Service Center located at Suite 300, 1590 North High Street.

- Or you may mail the completed forms via U.S. or Campus Mail to:

Office of Human Resources
Retirement Services/Student
Suite 300
1590 North High Street
Columbus, OH 43201-2190



Ohio Public Employees Retirement System

277 East Town Street, Columbus, Ohio 43215-4642

1-800-222-PERS (7377) www.opers.org

Request for Optional Exemption as a Student

This form must be submitted to OPERS within the first month after a student's employment. It must be approved by OPERS and returned to the employer.

This exemption is only available to a student employee working for the public school, college, or university in which the student is enrolled and attending. This exemption remains valid as long as the student continues to be employed by and attending (except during scheduled breaks in classes) the school which certifies this form. If the student continues to work during an extended break (i.e. summer or other term) and is not enrolled in classes, the student must begin making contributions to OPERS on the student's earnable salary. If the student resigns from working for the school certifying this form and begins attending and working for the same or another public school, college, or university in Ohio, the student must file a new exemption.

If the student does not meet these requirements, the student must become a member of OPERS. If the student later becomes a member of OPERS, the student may be eligible to purchase this exempt service (Ohio Revised Code Section 145.28).

Section 1 - Personal Information

Social Security Number

First Name

MI

Last Name

Street or Mailing Address

Apt. Number

City

State

ZIP Code

Date Of Birth

Gender

Home Phone Number

Work Phone Number

Fax Phone Number

E-mail Address

Section 2 - Employment Information

Date on which I began working for institution where I am enrolled

Name of school, college, or university

Department

Title or position

Social Security Number

--	--	--	--	--	--	--	--	--	--	--	--	--

First Name

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

MI

--

Last Name

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Section 3- Acknowledgment

I have reviewed this form and I choose an optional exemption from membership in OPERS as a student working at the public school, college, or university where I attend. I understand that I must become a member of OPERS if my employment does not meet the requirements stated on this form.

Student Signature _____

DO NOT PRINT OR TYPE

Month	Day	Year

Section 4 - Certification by Payroll or Fiscal Officer

I, Sheila Taylor _____ certify this employee is a student enrolled
Payroll or Fiscal Officer's printed name

and attending this school. I understand if this request is approved by OPERS, this form will be stamped "APPROVED" and returned to this school. After the school receives the approved exemption, no deductions will be taken from the student's salary. Membership shall be established if this exemption is not approved or if employment does not meet the requirements of Ohio Revised Code Section 145.03.

Payroll or Fiscal Officer Signature _____

DO NOT PRINT OR TYPE

Month	Day	Year

Name of school, college, or university

T	H	E		O	H	I	O		S	T	A	T	E		U	N	I	V	E	R	S	I	T	Y			1	6	4	1	-	0	8
---	---	---	--	---	---	---	---	--	---	---	---	---	---	--	---	---	---	---	---	---	---	---	---	---	--	--	---	---	---	---	---	---	---

Department

O	F	F	I	C	E		O	F		H	U	M	A	N		R	E	S	O	U	R	C	E	S	-	R	E	T	I	R	E		
---	---	---	---	---	---	--	---	---	--	---	---	---	---	---	--	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	--	--

**WHEN APPROVED BY OPERS AND RETURNED, THIS BECOMES THE PERMANENT EMPLOYER COPY.
DO NOT DESTROY. THIS IS THE ONLY COPY OF THIS EXEMPTION.**

DO NOT WRITE BELOW THIS LINE - FOR OPERS OFFICE USE ONLY



Published by:

*The Ohio State University
Office of Human Resources
Benefits Services
Suite 300
1590 North High Street
Columbus, OH 43201-2190*

Published: April 2008
Stores Number: 53938
Publication Name: Student Retirement Options Handbook



The Ohio State University
Office of Human Resources
Benefits Services/Retirement
Suite 300
1590 North High Street
Columbus, OH 43201-2190

Published 04/08
STORES #53938

To: