Future *Matters*
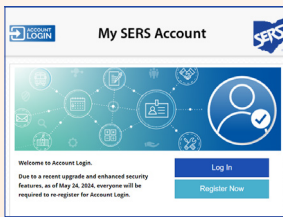
Start Thinking About Tomorrow – Today

Account Login: Registering Again for Online Portal

Account Login is your resource to access and manage your account with SERS.

It allows you to check your SERS account and update information anytime you want.

Account Login provides the ability to:

- Review your account balance and service credit
- Update your personal information, such as address and beneficiary
- Create estimates
- Apply for retirement
- Access applications for disability benefits and refunds

We recently upgraded Account Login, so the registration and login processes are not only easier for you, but also **more secure**.

Due to this upgrade, all users who registered *before* May 24, 2024, will need **to reregister** for Account Login. You will need to create a new account in order to access your SERS account.

This process is for your protection and the continued safeguarding of your personal information.

For step-by-step instructions on how to register for Account Login, visit our website at www.ohsers.org or see page 4.

Reading Your Annual Statement

Your annual statement shows your total employee contributions and service credit as of June 30, 2024.

It also gives you pension estimates.

One estimate is based on your earliest eligibility for a monthly pension based on the single life plan, which pays the highest amount to you during retirement and ceases upon your death. Also included are estimates based on working one or two more full school years after your earliest eligibility.

These figures are only estimates. They are based upon your continued employment in a SERS-covered position.

If you have service credit or are buying service credit with another Ohio retirement system, it is NOT shown in your total credit.

Your statement will show if your monthly pension amount may be capped due to the Contribution Based Benefit Cap (CBBC). For more information, see page 2.

About Your Pension

SERS offers two types of service retirement: unreduced service retirement and early service retirement.

For unreduced service retirement, you earn the maximum pension amount based on your service credit, which is how long you have worked in an Ohio public service job, and final average salary, which is the average of your three highest years of salary.

Early service retirement pensions are reduced to cover the cost of providing a pension over a longer period of time.

Questions?

If you have a question about this statement, visit our website at www.ohsers.org and submit your question using the message feature on Account Login, or call SERS at 800-878-5853.

You can also check your current contributions and service credit anytime on our website by using Account Login.

COUNTDOWN TO RETIREMENT

Preparing for retirement can seem overwhelming. Information needs to be gathered, factors need to be considered, and forms need to be completed. How do you know what to do and when to do it? The chart below can help simplify the process.

12 MONTHS BEFORE

☑ Register for your SERS Account Login

☑ Attend a Retirement Conference

☑ Schedule an appointment with a SERS counselor

6 MONTHS BEFORE

☑ Choose an effective retirement date

3-6 MONTHS BEFORE

All districts are different and your severance could be affected. Talk to your district.

☑ Notify your employer of your retirement plans

☑ If you are on your employer's health care plan, find out when your coverage ends

90 DAYS BEFORE

☑ Complete your Service Retirement Application

BE READY

Watch a Retirement Conference video at www.youtube.com/ SERSofOhio or visit our Video Center at www.ohsers.org/ education/video-center for videos discussing service credit, eligibility, Social Security Offset/ Windfall, and health care.

Upcoming Election: Two Seats Open on Board

Two employee-member seats on the Retirement Board are up for election with the term beginning July 1, 2025, and ending June 30, 2029. Any member, other than a disability benefit recipient, is eligible to run.

To be considered:

- Obtain signatures of 500 SERS members on a nominating petition provided by SERS with not less than 20 signatures of members from each of at least 10 counties where those members are employed

- Make sure that each member signing the nominating petition indicates his or her employer, county of employment, and SERS Member ID number or last four digits of his or her Social Security number

- Begin gathering signatures on or after August 6, 2024

- Return original petitions with original signatures and all original completed and required forms to the SERS office, 300 E. Broad St., Suite 100, Columbus, OH 43215-3746 no later than 4:30 p.m., EST, December 6, 2024. Electronic signatures on election petitions available on the SERS website must be completed by December 6, 2024, at 4:30 p.m., EST

All ballots must be received in the SERS office no later than 4:30 p.m. EST, March 3, 2025.

Those interested in running should contact Tim Barbour by phone at 614-222-5901 or by email at tbarbour@ohsers.org for an election packet, or download the necessary forms from the SERS website at www.ohsers.org.

Ask SERS

Q: Why did I receive a message on my Annual Statement indicating that I am impacted by the CBBC?

A: The Contribution Based Benefit Cap (CBBC) is a tool used to identify and prevent pension spiking, or benefit inflation. It affects those with a retirement effective date on or after August 1, 2024.

Spiking may occur when the highest three years of a member's salary history are considerably higher than the rest of the member's working career, resulting in a pension calculation that is significantly higher than what is supported by the member's career contributions. This is unfair to the members whose career salary and contributions followed a normal trajectory.

The farther you are from retirement, the more likely you are to receive a message on your Annual Statement that you will be affected by the CBBC reduction. This is because the CBBC calculation uses only accumulated employee contributions and does not include projected future contributions.

Many members will naturally move out of the CBBC reduction as they pay in more employee contributions and get closer to retirement.

In some cases, by working one or two more years, you may reduce the impact of the CBBC cap.

If you have questions, please visit SERS website at www.ohsers.org/cbbc-explained or call SERS at 800-878-5853.

DEALING WITH DATA BREACHES: PROTECTING YOUR IDENTITY

Every day, we hear stories about data breaches. Unfortunately, by the time victims are notified, their information has most likely been on the dark web for months or sold to hackers wanting to steal their identity for nefarious purposes.

According to an online news site called Dark Reading, they estimated that there was a 1000% increase in data victims globally from June of 2023 to June 20, 2024. In just the first six months of 2024, more than 1 billion people had their personal data compromised by data breaches. Staggering numbers for sure.

So, what can you do to prevent or at least limit your risk of becoming a cyber fraud victim?

Prevention

First, every time you get a letter saying your personal data was compromised, the affected company usually offers the opportunity to sign up for credit monitoring services paid for by them. It is always a good idea to do that as it is free (usually up to two years) and it is likely you will at least get some warning if your personal data is being used by someone other than you. The earlier you catch the fraudulent activity, the easier and less expensive it is to fix it.

Credit Lockdowns

According to U.S. News Money, there are three ways to discourage or prevent bad actors from accessing your credit to open fraudulent accounts: a credit freeze, a credit lock, or a fraud alert.

A credit freeze is regarded as the most secure way to safeguard your credit. In this scenario, you must contact all three credit bureaus, Experian, Equifax, and Transunion, and initiate the freeze. You will receive a Personal Identification Number (PIN) from each bureau that you will need to unlock your credit when you need it. Just remember to keep that PIN in a safe place – if you lose it, you will have to prove you are the owner and that could take some time.

A credit freeze protects you because lenders always review your credit before approving you. If your credit is locked down so no one can access it, unauthorized access by bad actors is blocked. In addition, freezing your credit does not affect your existing credit accounts or your credit scores in any way.

A credit lock has many of the same features of a credit freeze, but it allows you to lock and unlock your credit at will using a smartphone app. The downside is that there is a monthly fee to use the credit lock. Typically, the fee is $25-$30 per month. That fee may also include other services like regular dark web monitoring of your personal information and free credit reports.

Finally, a fraud alert is also a free service that alerts creditors that they must take extra verification steps to ensure your identity before approving new credit accounts. A fraud alert only remains active for one year, and then you will have to reactivate it. When initiating a fraud alert, you only have to do that with one of the three credit bureaus because it is the responsibility of that credit bureau to contact the other two. One big downside is that having a fraud alert slows down the application process for you if you need to open a new credit account.

Stay Alert

Even with these tools, it is important to carefully monitor your credit reports and account statements for any unauthorized activity, including:

- New accounts on your credit report that are not yours.
- Bank account withdrawals that you do not recognize.
- Bills received at your address with someone else's name or missing mail.
- Hard inquiries on your credit report from companies you do not recognize.
- Notification from a business saying that you could be a data breach victim.
- Calls from debt collectors about past-due amounts that are not yours.
- Medical bills for services you did not use or a claim rejection from a health insurer.
- Notification that more than one tax return was filed in your name.

Recent Cyber Security Breaches

- City of Cleveland
- City of Columbus
- City of Huber Heights
- City of Mount Vernon
- City of Circleville
- Ohio State Lottery
- Licking County Government
- Columbiana County Courts
- Clinton and Morrow County Townships
- Clark County Mad River Township Fire and EMS
- Ohio History Connection
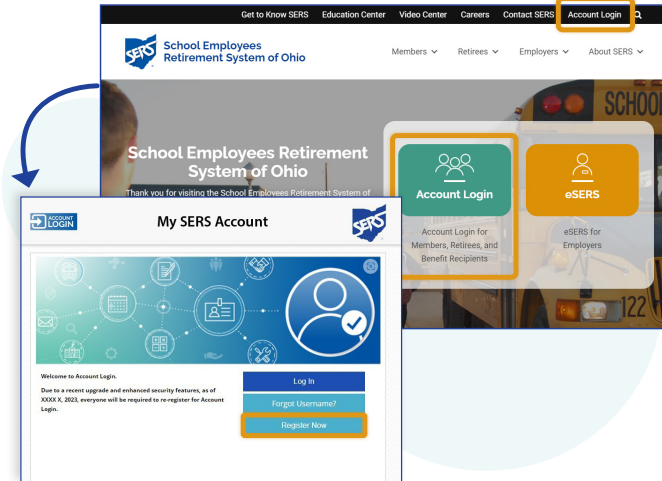- Change Healthcare
- AT&T

Follow these steps:

Step 1: Visit Website

Visit our website at www.ohsers.org, click Account Login at the top of the page, or the green Account Login button in the center of the page.

Step 2: My SERS Account

You will be taken to the My SERS Account page. Click "Register Now."

Step 3: Register and Activate Your Account

On the Terms and Conditions page, register and activate your account by checking the acknowledgment checkbox and clicking "I Accept."

Step 4: Confirm Your Identity by Creating Username and Password

Fill in your Last Name, Social Security Number, Date of Birth, and ZIP Code. Create a Username using at least six characters, including letters and numbers as well as an @, period, or underscore. Next, create a Password using at least eight characters, including uppercase letters, lowercase letters, and numbers. Remember your Username and Password for future account logins.

Step 5: Security Questions

You will be asked security questions. Select your answers, and when finished, click "Next."

Step 6: Account Verification

You will be asked how you would like to receive your security code, either by email, phone call, or text. Once selected, click the "Generate Verification Code" box.

Step 7: Verification Code Message

You will receive a message either by email, phone call, or text that contains your security code.
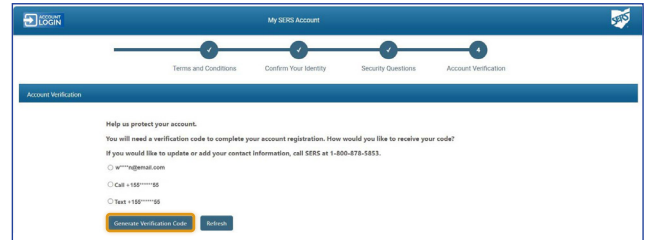
Step 8: Enter Verification Code

Enter your verification code and click the "Finish" button.

Step 9: Welcome Message

You will receive an email message confirming that you successfully created an online account.
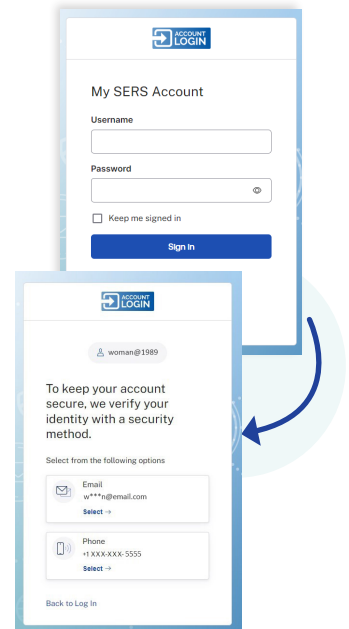
Step 10: Account Login

You will be taken back to the My SERS Account page. Click the "Log In" button.

Step 11: Enter Username and Password

You will be taken to the Account Login page to enter your Username and Password you created in Step 4.

Step 12: Verify Identity

You will be asked to verify your identity by selecting email or phone, or text as the security method to receive a verification code. Depending on which method you chose, click the Receive a code via email, Receive a code via text, or Receive a voice call instead button. You will be taken to an Account Login sign in screen.

Congratulations: Account Login

You will be taken to the Home Screen of your Account Login where you will be able to access your account whenever you want.