

Fiscal year 2020

General Assembly Retirement System Member Handbook



Table of contents

Disclaimer	3	Disability retirement annuity	7
General information.	3	Leaving before retirement	8
Membership	3	Requesting a refund	8
Effective July 1, 2012	3	Leaving funds on deposit.	8
Prior to July 1, 2012	3	Service retirement	8
Correlated systems	3	When to apply	8
Member contributions.	3	Eligibility	9
Beneficiaries	4	Payment options at retirement	9
Active member in-service death.	4	Maximum option.	9
Active member incidental death benefit.	4	Option 1	10
Service credit.	4	Option 1A	10
Earning service credit	4	Option 2	10
Establishing service credit	4	Option 2A	11
Descriptions of types of service	5	Choosing Option 1, 1A, 2 or 2A	11
Transfer of service from SCRS or PORS	5	Service retirement maximum option annuity formula	
Transfer of service from GARS to SCRS, PORS or JSRS	5	Post-retirement information.	12
Public service	5	Monthly annuity payments	12
Educational service (K-12).	5	Taxes.	12
Military service	6	Benefit adjustments	12
Leave of absence	6	Returning to covered employment.	12
Workers' compensation	6	Retired member incidental death benefit.	12
Previously withdrawn GARS service	6	Beneficiary and payment option changes.	12
Non-qualified service.	6	Death of a spousal beneficiary under a joint- survivor payment option.	12
State Optional Retirement Program participation	6	Marital status change	13
Special contributing member.	7	More information.	13
		Tell us what you think	13

Disclaimer

Benefits administrators and others chosen by your employer to assist you with your participation in the employee benefit programs administered by the South Carolina Public Employee Benefit Authority (PEBA) are not agents or employees of PEBA and are not authorized to bind PEBA or make representations on behalf of PEBA.

General information

The General Assembly Retirement System (GARS) was established January 1, 1966, to provide retirement and other benefits to members of the South Carolina General Assembly. This handbook provides an overview of these benefits. Act 278 of 2012 closed GARS to individuals first elected to the South Carolina General Assembly in or after November 2012.

Membership

Effective July 1, 2012

Individuals first elected to the South Carolina General Assembly during or after the 2012 general election are not eligible to join GARS. These individuals are eligible to join either the South Carolina Retirement System (SCRS) or participate in the State Optional Retirement Program (State ORP).

Newly elected members of the General Assembly eligible for SCRS membership or State ORP participation should view the [“It’s Your Choice: SCRS or State ORP”](#) video and review the [Select Your Retirement Plan](#) guide, both of which are available on our website at www.peba.sc.gov.

Prior to July 1, 2012

Being an active member of GARS means you were first elected to the General Assembly prior to July 1, 2012, are serving in the General Assembly, earning

service credit toward retirement and making regular contributions to a GARS account. GARS members who retire at age 70 or with 30 years of service and continue to work are considered retired members as of the date of their retirement.

You must be an active member to receive most of the benefits outlined in this handbook.

Correlated systems

GARS, SCRS and the Police Officers Retirement System (PORS) are correlated retirement systems. If you have contributions in more than one of these retirement systems, your service credit is maintained separately within each system; however, your service credit from all correlated systems is added together to determine your eligibility for a retirement annuity. The Judges and Solicitors Retirement System (JSRS) is not a correlated retirement system. You cannot use correlated service credit to qualify for special contributor status in GARS. You must establish and maintain the required initial eight years of service credit (purchased and earned) specifically in GARS.

Member contributions

As a member of GARS, you contribute a tax-deferred 11 percent of your earnable compensation (salary and in-district expense) and, if applicable, your additional line-item compensation. Positions that include additional line-item compensation are: Speaker of the House; Speaker Pro Tempore of the House; Chairman, House Ways and Means Committee; Chairman, Senate Finance Committee; and President Pro Tempore of the Senate.

Your GARS account earns 4 percent interest compounded annually on your balance as of the previous June 30 until you retire or your account becomes inactive. An account is considered inactive on July 1 when no contributions have been

made to the account in the preceding 12 months and no other active, correlated system account exists.

Beneficiaries

Active members may designate three types of beneficiaries:

- Primary beneficiaries for your in-service death benefit or refund of contributions. Multiple beneficiaries share equally in a survivor monthly annuity (if eligible);
- Contingent beneficiaries in case of death of the primary beneficiaries. All primary beneficiaries must be deceased before any contingent beneficiaries will be paid; and
- Incidental death benefit beneficiaries.

You may name your estate as a beneficiary; however, monthly annuity payments cannot be paid to an estate. Active members may change their beneficiaries at any time before retirement.

Active member in-service death

If you die while in service as an active member of GARS, your designated beneficiary will be entitled to a lump-sum return of your employee contributions and accumulated interest. Further, if you are older than 60 years of age or have more than 15 years of service credit in GARS and die while in service, your beneficiary may select an in-service death monthly annuity in lieu of the return of contributions.

Active member incidental death benefit

In addition to the in-service death benefits listed above, if you die while in service with at least one year of earned service credit in GARS, an incidental death benefit payment equal to your annual earnable compensation will be paid to your designated beneficiary. If your death results from a

job-related injury, the benefit is payable regardless of your length of service.

Service credit

Earning service credit

GARS service is credited based on a legislative term beginning the Monday following the date of election (see chart). A full year of service credit is given to GARS members upon completion of a legislative session provided they do not retire, terminate employment, leave office or die before the end of the term. Special election members who serve any portion of a year will receive prorated service credit, but may establish credit for the entire year by paying into the system the same contribution amount that full term members paid plus interest.

Term	Beginning date	Ending date
2011-2012	11/12/2011	11/11/2012
2012-2013	11/12/2012	11/9/2013
2013-2014	11/10/2013	11/9/2014
2014-2015	11/10/2014	11/13/2015
2015-2016	11/14/2015	11/13/2016
2016-2017	11/14/2016	11/11/2017
2017-2018	11/12/2017	11/11/2018
2018-2019	11/12/2018	11/8/2019
2019-2020	11/9/2019	11/8/2020

Establishing service credit

Active members may establish additional service credit for various types of previous employment and leaves of absence, and up to five years of non-qualified service. Descriptions of these types of service follow. Generally, a member on leave without pay from a covered employer is not eligible to establish service credit of any type.

You may establish service credit through a lump-sum payment, an installment service purchase (pre- or post-tax basis, plus interest) or a tax-deferred rollover from an Individual Retirement Account (IRA), 401(k) plan, 401(a) eligible plan, 403(b) plan or 457 plan. The interest rate for an installment service purchase is calculated based on the prime rate plus 2 percent. Installments initiated July 1, 2019, through June 30, 2020, will be calculated at 7.50 percent. The interest rate is fixed for the term of the installment. Pretax installment service purchases are subject to restrictions that prohibit additional principal payments or early payoff except upon termination of employment or retirement.

You may establish each type of service credit once within a fiscal year. If you are establishing service to meet retirement eligibility, contact PEBA for more information. Payment for service purchases must be made in full prior to your date of retirement or termination from employment (leaving office).

Some types of purchased service may not be used in determining insurance eligibility. Contact your employer or health insurance provider for insurance coverage questions. If you are covered by state health insurance, contact PEBA at 803.737.6800 or 888.260.9430 for eligibility information.

Descriptions of types of service

Transfer of service from SCRS or PORS

You may transfer non-concurrent service credit previously purchased or earned as an SCRS or PORS member. The cost is based on the GARS earnable compensation and contribution rates in effect at the time the service was rendered plus interest, minus any SCRS or PORS contributions plus interest in your account for the same period of service being transferred.

Transfer of service from GARS to SCRS, PORS or JSRS

Former GARS non-concurrent service may be transferred from GARS to SCRS, PORS or JSRS. The cost is 4 percent of current SCRS earnable compensation, 5 percent of PORS earnable compensation and 10 percent of current JSRS earnable compensation for each year to be transferred, minus GARS contributions plus interest in your account for the same period of service being transferred.

Public service

You may establish service credit for any period of paid public service for which you do not already have service credit in another defined benefit plan from which you may receive a benefit. Public service constitutes service as an employee of the government of the United States, a state or political subdivision of the United States.

The cost to purchase public service is calculated using an actuarial formula based on a member's age and years of service at the time the service purchase request is received by PEBA. The cost will be no less than 16 percent of your career highest fiscal year earnable compensation for each year purchased.

Educational service (K-12)

You may establish service credit for any period of paid classroom teaching consisting of grades kindergarten through 12 in a public, private or sectarian school for which you do not already have service credit in another defined benefit plan from which you may receive a benefit.

The cost to purchase educational service is calculated using an actuarial formula based on a member's age and years of service at the time the service purchase request is received by PEBA. The cost will be no less than 16 percent of your career highest fiscal year earnable compensation for each year purchased.

Military service

You may establish up to six years of service credit for any period of military service for which you do not already have service credit in SCRS, PORS or GARS. This includes service in the United States Army, Navy, Marine Corps, Air Force, Coast Guard, Select Reserves and Army or Air National Guard. Your discharge from service must be under conditions other than dishonorable.

The cost to purchase military service will be calculated using an actuarial formula based on a member's age and years of service at the time the service purchase request is received by PEBA. The cost will be no less than 16 percent of your career highest fiscal year earnable compensation for each year purchased.

Under guidelines set forth by the Uniformed Services Employment and Reemployment Rights Act (USERRA), you may also arrange in advance with your employer to continue contributing to your account while on active duty military leave or make the contributions after returning from military leave within a period three times longer than your military leave, but not more than five years.

Leave of absence

Active members on an employer-approved leave of absence who return to covered employment within four years may purchase service credit for the employer-approved leave period for which they do not already have service credit, up to a maximum of two years per leave of absence.

The cost to purchase leave of absence service credit will be calculated using an actuarial formula based on your age and years of service at the time the service purchase request is received by PEBA. The cost will be no less than 16 percent of your career highest fiscal year earnable compensation for each year purchased.

Workers' compensation

You may establish service credit for a period while on a leave of absence and receiving workers' compensation benefits. The cost is based on contributions plus interest using your earnable compensation at the time of injury. You may also arrange in advance with your employer to continue contributing to your account while you are receiving workers' compensation benefits.

Previously withdrawn GARS service

If you left the General Assembly and received a refund of your contributions plus interest from GARS, you may re-establish this service upon returning to active membership. You must repay the amount you withdrew plus interest to the date your request is received.

You may establish service previously withdrawn from SCRS or PORS directly into GARS. The cost is based on the GARS salary and contribution rates in effect at the time the service was rendered plus interest.

Non-qualified service

Active members who have five or more years of earned service credit may establish up to five years of non-qualified service.

The cost to purchase non-qualified service will be calculated using an actuarial formula based on your age and years of service at the time the service purchase request is received by PEBA. The cost will be no less than 35 percent of your career highest fiscal year earnable compensation for each year purchased.

State Optional Retirement Program participation

Active members may purchase service credit for their years of participation in the State ORP.

The cost to purchase ORP service will be calculated using an actuarial formula based on your age and years of service at the time the service purchase

request is received by PEBA. The cost will be no less than 16 percent of your career highest fiscal year earnable compensation for each year purchased.

Special contributing member

Upon establishing eight years of service credit (purchased and earned) in GARS, you are eligible to become a special contributing member should you cease to be an active member of GARS. You must apply within six months of GARS termination using the [General Assembly Retirement System Special Contributing Member Election](#) (Form 2140) to become a special contributing member.

You may contribute to your GARS account in this status until you reach 22 years of service credit or through the end of the year prior to reaching age 60, whichever occurs first. SCRS service credit earned as governor and/or lieutenant governor counts toward the eight-year service requirement needed to become a special contributing member. Below is an example:

Service as GARS member	4 years
SCRS service as lieutenant governor	+ 4 years
	8 years
<i>Member may begin special contributor status in GARS upon reaching eight years</i>	

You cannot use correlated service credit other than as governor or lieutenant governor to qualify for special contributor status. You must establish and maintain your initial eight years of service credit (earned and established) in GARS.

If you elect to become a special contributing member, you must pay the employee contributions based on the earnable compensation level in effect during the years in which you participate in the program. Special contributor contributions begin at the time of termination from office. If you are a special contributing member, you will receive an

invoice each year from our Service Department for contributions due. If you fail to make the yearly contribution payment by the June 30 deadline each year, you are considered to have made an irrevocable election to become a noncontributing special member.

Since special contributors are not active General Assembly members, the only service credit that you may purchase as a special contributing member is the yearly special contributor service credit. If you are also a member of SCRS, PORS or JSRS, you may purchase service in whichever of these systems you are an active member. If you transfer service out of your GARS account, the total number of years of service originally available for purchase as a special contributing member will not change.

If a special contributing member withdraws or transfers the initial eight years of GARS service credit that qualified him to become a special contributing GARS member, he cannot receive a GARS monthly annuity or continue to participate as a special contributor. Correlated service credit is not included in determining the total years of service a member may establish as a special contributing member or determining eligibility to become a special contributing member.

Special contributing members are not covered by the active member incidental death benefit, nor do your beneficiaries have the option of applying for a survivor monthly annuity at your death unless you die at age 60 or after with at least eight years of service, but before applying for a deferred monthly annuity.

Disability retirement annuity

You may apply for a disability retirement annuity if you become physically or mentally incapable of performing the regular duties of a member of the General Assembly and your disability is likely to

be permanent. You must have at least five years of credited service toward retirement unless your disability is the result of an injury arising out of and in the course of the performance of your legislative duties.

Becoming disabled does not automatically qualify you for a disability retirement annuity; you must file an application and go through the review process. PEBA must receive your disability retirement application within one year of the date of the last day you held office as a member of the General Assembly.

Leaving before retirement

If you leave the General Assembly before you are eligible to retire under GARS, you may choose to:

- Request a refund of your contributions and interest (instructions follow); or,
- If you have eight or more years of credited service in GARS, leave your contributions in your account and remain a member of the system, either as an inactive member or as a special contributing member (see Page 7)

If you leave the General Assembly with fewer than eight years of credited service and under age 60, you would only be eligible for a refund of contributions and interest.

Requesting a refund

To receive a refund of your accumulated contributions and interest, you must complete a [Refund Request](#) (Form 4101) and return it to PEBA. You may submit your refund request immediately upon termination. If you are working for two or more covered employers and/or contributing to more than one retirement account (i.e., working two jobs and paying into an SCRS and a GARS account), you must stop working in all correlated systems to request a refund from any account.

If you receive a refund, you forfeit your rights to any future service retirement or disability annuity. Employer contributions are not refunded. Instead of having the refund paid directly to you, you may choose to roll over the funds into an IRA, a 401(k) plan, a 401(a) eligible plan, a 403(b) plan or some 457 plans.

PEBA is required to withhold federal taxes of 20 percent on the taxable portion of any refund that is eligible for a rollover but is not transferred directly into another qualified retirement plan. Other taxes or penalties may apply as well. Be sure to check with an accountant or tax advisor regarding your tax liability.

Leaving funds on deposit

If you have at least eight years of credited service when you leave the General Assembly and you leave your money in your GARS account, you retain your years of service credit, which may be added to any future service you may accrue should you later become employed in a position covered by one of the correlated retirement systems administered by PEBA. Your account will continue to earn interest until it becomes inactive. An account is considered inactive when no contributions have been made to the account in the preceding fiscal year and no other active, correlated system account exists. You may apply for a refund at a later date or apply for a service retirement benefit upon reaching eligibility. For information on participating as a special contributing member, see Page 7.

Service retirement

When to apply

You must file a service retirement application with PEBA to retire; it is not automatic. We encourage you to file your application as early as six months prior to your desired effective date of retirement but no later than 90 days afterward. Included

within this handbook are samples of all of the forms you need to apply for service retirement in GARS. You may access these forms on our website at www.peba.sc.gov/rforms.html or you may obtain copies either from the House or Senate's benefits staff or PEBA.

If you need additional forms or assistance, contact our Customer Contact Center at 803.737.6800, 888.260.9430, www.peba.sc.gov/contactus.html or via Live Chat by selecting the Customer Service Chat Now button on the top of our home page, www.peba.sc.gov.

If you do not receive notification of PEBA's receipt of your application within 10 days after submitting it, contact PEBA. Please do not leave office until PEBA has audited your service credit and you receive official notice of your retirement eligibility. This official notice will be sent to you in the mail and is entitled, "Notification of Retirement Eligibility and Estimated Benefit." Benefit estimates may be obtained from PEBA but are projected based on information you provide and information in PEBA's records. Benefit estimates are subject to change upon an audit of your account after your retirement application is received.

Eligibility

If you meet one of the following requirements, you are considered eligible to retire (see Correlated systems on Page 3 if you have an account in more than one retirement system):

- You have reached 30 years of service and are no longer in the service of the state.
- You are at least 60 years old and are no longer in the service of the state. If you have fewer than eight years of credited service in GARS, you must go directly into retirement from service in the General Assembly.
- If you are an active GARS member who has

reached age 70 or has 30 years of service credit, you may begin receiving a monthly annuity from GARS while continuing to serve in office. You must retire at the beginning of an annual session of the General Assembly. You will receive your monthly annuity from GARS in lieu of your per diem salary; however, you will still receive your in-district expense allowance.

- You may also retire under GARS if you are at least age 62, are not currently serving in the General Assembly, and are otherwise eligible to receive a retirement annuity from GARS except for your current employment with an employer participating in a correlated retirement system. You may also draw your GARS benefit if you are at least age 62 and otherwise eligible to receive a monthly annuity from GARS but for your active membership in JSRS.

Any person who has been an active member of SCRS and who meets all of the requirements and qualifications for retirement, and is or becomes a member of the General Assembly, shall be allowed, at his option, to draw his SCRS retirement benefit.

Payment options at retirement

There are five monthly annuity payment options available to you at retirement. Select the payment option that best suits your needs. Your payment option may not be changed once your annuity is first payable.

Maximum option

Retiree-only monthly annuity

This option provides the maximum monthly annuity and will pay you a lifetime annuity based on the current earnable compensation of a General Assembly member, your years of service, and a multiplier set by statute. Earnable

compensation may include additional line item compensation for the positions of Speaker of the House; Speaker Pro Tempore of the House; Chairman, House Ways and Means Committee; Chairman, Senate Finance Committee; and President Pro Tempore of the Senate.

After your death, PEBA will return, through a lump-sum payment to your beneficiary or your estate, the remaining balance of any member contributions and interest not exhausted through receipt of your annuity during your retirement.

Option 1

100% - 100% joint retiree-survivor monthly annuity

You will receive a reduced (from the Maximum Option) monthly annuity for life. After your death, the same annuity (100 percent of your reduced monthly annuity) will continue through your beneficiary's lifetime.

You may select Option 1 only if your designated beneficiary is your spouse, or you designate multiple beneficiaries or a sole beneficiary who is not your spouse and who is within the 10-year age difference limits allowed by an Internal Revenue Code (IRC) formula. The non-spousal limits do not apply if the non-spousal beneficiary is older than you, or in the case of disability retirement or death benefits.

If, based on the IRC formula, the adjusted age difference for you and a non-spousal beneficiary exceeds the IRC limits, Option 1 would not be available to you. You would be able to select Option 2 or Option 2A, however, with no IRC restrictions. Under this payment option, if your beneficiaries predecease you, your monthly benefit does not revert to the maximum payment option.

Option 1A

100% - 100% joint retiree-survivor monthly annuity

You will receive a reduced (from the Maximum Option) monthly annuity for life. After your death, the same annuity (100 percent of your reduced monthly annuity) will continue throughout your beneficiary's lifetime. Option 1A provides additional protection for you because if all of your designated beneficiaries predecease you, your annuity will revert to the Maximum Option.

You may select Option 1A only if your designated beneficiary is your spouse, or you designate multiple beneficiaries or a sole beneficiary who is not your spouse and who is within the 10-year age difference limits allowed by an IRC formula. The non-spousal limits do not apply if the non-spousal beneficiary is older than you, or in the case of disability retirement or death benefits.

If, based on the IRC formula, the adjusted age difference for you and a non-spousal beneficiary exceeds the IRC limits, Option 1A would not be available to you. You would be able to select Option 2 or Option 2A, however, with no IRC restrictions.

Option 2

100% - 50% joint retiree-survivor monthly annuity

You will receive a reduced (from the Maximum Option) monthly annuity for life. After your death, one-half of the annuity (50 percent of your reduced monthly annuity) will continue throughout your beneficiary's lifetime. Under this payment option, if your beneficiaries predecease you, your monthly benefit does not revert to the maximum payment option.

Option 2A

100% - 50% joint retiree-survivor monthly annuity

You will receive a reduced (from the Maximum Option) monthly annuity for life. After your death, one half of the annuity (50 percent of your reduced monthly annuity) will continue through your beneficiary's lifetime. Option 2A provides additional protection for you because if all of your designated beneficiaries predecease you, your annuity will revert to the Maximum Option.

Choosing option 1, 1A, 2 or 2A

If you choose a survivor payment option and name multiple beneficiaries, after your death your annuity will be divided equally among those beneficiaries. The annuity will not change for the remaining beneficiaries if one beneficiary dies, either before or after the member dies. If you select Option 1A or 2A and all of your designated beneficiaries predecease you, your annuity will revert to the Maximum Option effective in the month following the month the last beneficiary died. You must notify PEBA upon the death of a beneficiary.

Service retirement maximum option annuity formula

Step 1	Add current earnable compensation and additional line-item compensation, if applicable.
Step 2	Multiply the result of Step 1 by 4.82% (0.0482).
Step 3	Multiply the result of Step 2 by years, months and days of service credit. The result of Step 3 is your Maximum Option annual annuity.
Step 4	Divide the result of Step 3 by 12 to get your monthly annuity.
Step 5	Apply any applicable reduction for survivor payment options (Option 1, 1A, 2, or 2A).

Example

For a member with 30 years of service credit and whose earnable compensation and additional line-item compensation is \$33,400.

Member	\$22,400		
Speaker	+ 11,000		
	\$33,400		
Step 1	Step 2	Step 3	
\$33,400	\$1,609.88	\$48,296.40	
$\times 0.0482$	$\times 30$	$\div 12$	
\$1,609.88	\$48,296.40	\$4,024.70	

The Maximum Option monthly benefit is \$4,024.70.

Reductions based on your age and the age of your beneficiary will apply to all survivor payment options.

Post-retirement information

Monthly annuity payments

Monthly annuity payments are directly deposited into your bank account on the last business day of each month. Electronic distribution of monthly annuity payments reduces risks to both recipients and the state, as well as reduces costs to the retirement plans. You may add or change your direct deposit information any time by logging into [Member Access](#), PEBA's secure, online system, or by completing a [Direct Deposit Authorization](#) (Form 7204).

Taxes

The taxable portion of your monthly annuity and any incidental death benefit payments to your beneficiary are subject to federal and state income taxes. Check with an accountant or a tax advisor regarding your tax liability.

Benefit adjustments

Generally, if the General Assembly approves an increase in earnable compensation for active GARS members, benefits for GARS retirees and beneficiaries will increase by the same percentage on the effective date of the earnable compensation increase.

Returning to covered employment

If a retired member returns to service as a member of the General Assembly, the retired member may elect to cease his GARS benefit and become an active, contributing member of GARS again or may elect to remain a retiree and continue to receive a retirement benefit. This election is irrevocable and applies for as long as the member serves thereafter in the General Assembly.

A retired member returning to service in the General Assembly who elects to remain a retiree

and continue to receive a retirement benefit will not make contributions to GARS, will not earn further service credit and will receive the retirement benefit in lieu of receiving the per diem salary.

If a retired member returns to service in a position other than as a member of the General Assembly that is covered by SCRS, PORS or JSRS, the member is subject to the same earnings limitation as under the South Carolina Retirement System.

Retired member incidental death benefit

If you die after retirement, your beneficiary may qualify to receive the retired member incidental death benefit. The incidental death benefit payment is based on your total service credit and will be paid to your beneficiaries as follows:

Years of GARS service credit	Incidental death benefit payment
10 to 19 years	\$1,000
20 to 29 years	\$2,000
30 or more years	\$3,000

Amounts paid to your beneficiary are considered taxable benefits; therefore, state and federal taxes will be withheld unless your beneficiary rolls over the money into another qualified retirement plan.

Beneficiary and payment option changes

Death of a spousal beneficiary under a joint-survivor payment option

If, as a retired GARS member, you designated your spouse as a retirement beneficiary under one of the joint survivor payment options and your spousal beneficiary predeceases you, you may select a new retirement annuity payment option and designate a new beneficiary within one year of the spousal beneficiary's death.

Marital status change

If, as a GARS retiree, your marital status changes due to divorce or marriage, you may select a new retirement annuity payment option and designate a new beneficiary. If, as a retiree, you have a change in marital status, you may select a new payment option and designate a new beneficiary even if you did not originally select a spouse as beneficiary or did not elect a joint survivor payment option. There is no time limit for new retirement elections due to a change in marital status.

Changes in post-retirement payment options may reduce the amount of your monthly annuity. Benefit estimates for post-retirement payment option changes may be received by contacting PEBA.

More information

Be sure to visit our website, www.peba.sc.gov for additional information, resources and tools. You may also contact the Customer Contact Center by telephone at 803.737.6800 or 888.260.9430, by email at www.peba.sc.gov/contactus.html or by live chat by clicking on the Customer Service Chat Now button on the top of our home page.

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