



When you leave employment, you will need to make a decision about your OPERS benefit. You can choose one of four paths depending on your years of credited service. This handout provides an overview of your options. For more information visit www.opers.ok.gov/leaving or scan the QR code.

RETIRE

Start a Lifetime Benefit

If you have met certain eligibility requirements, you may be able to start receiving your monthly lifetime benefit. Age and service criteria for retirement are based on how you participate with OPERS and when you began participation.

➤ Get started by reviewing the retirement process at www.opers.ok.gov/retirement-process. You will want to begin planning early. Your retirement application must be completed and submitted at least 60 days before your retirement date.

VEST

Claim a Future Lifetime Benefit

Vesting means you have enough service to earn a future retirement benefit. To vest you must have at least eight years of credited service including six full years of full-time-equivalent employment. After vesting you will receive a lifetime benefit once you reach the age requirement.

➤ Ask your Retirement Coordinator for an Application for Vested Benefits. If you have already separated from employment, you can complete the application online at www.opers.ok.gov/forms. OPERS will send you a calculation of your vested benefit along with your date(s) of first eligibility.

KEEP YOUR INFORMATION UPDATED

Once you retire or leave employment, it is important to let OPERS know when you move or change contact information. This helps us send you important news about your benefits. Make updates at www.opers.ok.gov/forms.

LEAVE CONTRIBUTIONS IN THE PLAN

Potential to Continue Earning a Lifetime Benefit

Even if you do not have enough service to retire or vest, you can leave your contributions in the OPERS plan. Should you return to work with an OPERS participating employer, you will continue adding to your existing service toward a future lifetime benefit. You will remain under the rules in place at the time of your original employment.

➤ No action needed to leave your contributions in the Plan. If you do not return to employment under OPERS, you must withdraw your contributions at age 72.

WITHDRAW

Take a One-Time Lump Sum

You can take a withdrawal and receive all your employee contributions into OPERS less applicable taxes and penalties. No interest or increased value is paid on employee contributions. The employer contributions always stay in OPERS.

- No lifetime benefit and service canceled.
- You cannot return to work for any OPERS employer for four months after your termination.
- At the earliest, payment may be made in the fifth month after separation.

➤ Contact OPERS after you have left employment for a Withdrawal Packet. The packet contains instructions, information and the forms needed to process your withdrawal. OPERS will only mail packets to the name and address we have on file.

Often, receiving a lifetime retirement benefit has a greater value than a lump sum withdrawal.

This handout is intended as an informational tool only. It is not a plan document and does not create any type of binding obligation, contract or promise to pay benefits. OPERS reserves the right to correct any errors contained herein to comply with federal or state statutes.

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