

Leaving Employment: Decisions to Consider



As a member of OPERS, you make an OPERS contribution with every paycheck in expectation one day you will retire with a monthly lifetime benefit. 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.

1. RETIRE

Start a Lifetime Benefit - You might be planning to work until you meet the eligibility requirements for retirement. At that point, you will 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. You can determine your eligibility at www.opers.ok.gov.

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

2. 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 monthly lifetime benefit once you reach the age requirement.

You will only need to vest if you leave OPERS employment before you can retire. Prior to leaving, ask your Retirement Coordinator for an Application for Vested Benefits. If you have already separated 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.

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DIRECTOR'S CORNER

Joseph A. Fox, Executive Director

In 1969, the band Blood, Sweat & Tears released the single "Spinning Wheel" which starts with the lyrics "What goes up, must come down, spinning wheel got to go round." That's what it has felt like in the financial world the last few months. The euphoria of the extraordinary markets in 2021 has been replaced by sentiment that reflects current global events, including higher inflation, potential recessionary pressure, and geopolitical concerns.

At OPERS, we are long-term investors, which means we do not chase investment returns or invest in fads. While recent events can be discouraging, our investment philosophy is designed to take these types of events into consideration when building the investment fund structure. The Fund is designed to be durable so it can survive periods of volatility, even when it appears there is nowhere to hide in the capital markets. But, it's important to remember short-term volatility in the markets does not affect our members in the defined benefit plan, as those monthly retirement benefits are guaranteed. Being a long-term investor means we must tolerate periods of short-term volatility, but remaining disciplined in the application of the investment philosophy will produce very favorable results over time.

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Adjusting to Retirement:

What to Consider Before, During and After



It is easy to see retirement as a finish line rather than the start of a new phase of life. You've planned financially, but have you planned for what life will be like after retirement? Like any major life event, retiring will bring changes that can be stressful. Planning for those changes will reduce stress and can lead to a fulfilling retirement.

Novelty of Retirement Wears Off

No alarm clock. No getting dressed for work. No traffic hassles. These all sound great, but after a while the reality of not having a daily routine will set in. You may feel anxious and wonder how to occupy your time. Life can become a steady state: chores, paying bills, running errands, etc. It's important to think about what you want out of retirement life and how to stay engaged. The wonderful thing about retirement is you can finally do all those things you've wanted to do on your own time.

May Put Stress on Your Relationship

During the past two years, many of us worked from home and got a taste of spending all day, every day with our partner. Without work to fill your attention, recognize that you each may have unique needs for personal time and space. If one of you is still working after the other retires, you should consider how this impacts the other working spouse. When working from home, set clear boundaries to limit interruptions and distractions and establish privacy. Are you accustomed to managing employees at work? The communication style you are accustomed won't work at home. It's a good idea to have the conversation of expectations before and during retirement.

Struggling With Your Identity

So many of us identify ourselves by our careers. Our work is part of who we are. Your employer will move

on without you. You may have feelings of loss or "what do I do now". If this sounds like you, think of passion projects you can be involved with. This helps you find a new purpose.

You May Feel Lonely

Feelings of loneliness are common. You may find the connections you made through work fade away. Who do you bounce ideas off? You may downsize your home or even move to a new city. These situations mean you will need to make new friends, but that takes a while. Identify ways to be socially connected. Care for your mental health by taking up a new hobby such as hiking, traveling, gardening or volunteering. Or, you may consider returning to work after retirement.

Financial Planning Doesn't End

Retirement doesn't mean you're done planning. You retired so you can stay retired. You will need to periodically examine your retirement income and savings to determine if you can maintain your lifestyle. Staying on top of your budgets and planning for unexpected expenses such as home repairs and healthcare will help with your stress levels.

Considering these examples and examining how to handle them before and during retirement may help you to never look back and have the best years of your life.

MENTAL HEALTH RESOURCES

If you are experiencing anxiety, loneliness or depression at any point during the retirement process, there are resources available to help you cope.

- Oklahoma Department of Mental Health and Substance Abuse Services:
oklahoma.gov/odmhsas.html
- Mental Health Association Oklahoma:
mhaok.org
- National Institute of Mental Health:
www.nimh.nih.gov/health/find-help
- Dial 211

The following is a description of the 2022 legislation affecting members of retirement systems administered by the Oklahoma Public Employees Retirement System (OPERS).

House Bill 3709

*(Rep. Carol Bush & Sen. Dave Rader)
Effective November 1, 2022*

This bill expands the opportunity for the purchase of prior and participating military service credit to all active-duty military service. Previously, military service purchases were limited to specific periods of active military service.

Purchasing Military Service

If you are an active member of OPERS who served honorably in the Armed Forces of the United States, you are eligible for up to five years of prior or participating service credit. Military service credit may be purchased at actuarial cost, which represents the amount required to fund an increase in future lifetime benefits. Members who joined OPERS prior

to July 1, 2000 may be granted service free of cost for certain periods of active military service. Coming soon, you can estimate the cost using the calculator at www.opers.ok.gov/military-service.

To apply for military service credit, you will need to submit an Application for Military Service and a Defense Department Form 214 ("DD214"). This form is located on our website's Forms page. Military service newly allowed by this legislation can only be granted for applications submitted on or after November 1, 2022.

Employees joining OPERS after June 30, 2003, will not receive credit for military service in OPERS if the credit was already received for the same period(s) of military service in another Oklahoma state retirement system.

Leaving Employment *(cont.)*

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3. LEAVE YOUR CONTRIBUTIONS IN THE PLAN

Potential to Pick-up Where You Left Off to Earn 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 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.

4. 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. Keep in mind the following consequences and requirements:

- No lifetime benefit and service canceled out.
- 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.

We have streamlined the process for withdrawing. After you have left employment, you will contact OPERS 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 file.

Member signatures need to be original and in ink when submitted to OPERS. All forms and documents must be submitted together, or your application will be rejected. We include a checklist to review needed documents.

Once your forms are approved, we will notify you by letter with more information and an estimated payment date. An additional form will be sent to you if you have enough service to vest a lifetime benefit. Often, receiving a lifetime retirement benefit has a greater value than a lump sum withdrawal.

Save Stamps and Time With Our Digital Forms

As we continue to improve our member experience, making forms available digitally on our website has been a priority. Digital forms are fast, convenient, free to submit and provide a secure online option.

NEW: Change of Name for retired, vested and withdrawing members. Active members need to complete a name change through their employer's payroll office.

COMING SOON: Digital Retirement Application Packet

Forms available at www.opers.ok.gov/forms include:

- *Benefit and Service Calculations*
- *Application for Military Service*
- *Change of Address*
- *Personal Email Address Submission or Change*
- *Transport Service Out Request: Oklahoma Teachers' Retirement System*
- *Member Information or Document Request*
- *Divorce Benefit Valuation Request*
- *Application for Vested Benefits*

Home Renovations for Aging in Place

Are you dreaming of a home renovation? In the design process, plan for changes that will be safe and easy to use and maintain if you had diminishing eyesight, difficulty gripping, balance or mobility issues, or experience fatigue. This will result in spaces that are comfortable for everyone. You will save money and stress later should you decide to age in place or need to move in an elderly family member. If you decide to sell, your home will be desirable to a wider buying audience.

Some easy updates include:

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- Using rocker or touch switches, especially ones that are lighted or motion-activated.
- Replacing doorknobs with lever handles.
- Considering how much gripping and force is required when selecting drawer pulls, cabinet knobs and drawer slides.
- Installing sink faucets with lever handles or pedal controls.
- Choosing lower pile carpets to reduce tripping hazards.
- Putting in hard flooring made of non-slip material that provides some cushion to reduce falls and be more forgiving.
- Using contrasting colors to make changing levels and obstacles easier to see. White cabinets may be stylish, but white interiors can make it difficult to see glass or light-colored items.

Major Renovations

Bath and shower. A curbless shower is safer to enter and easily converts for roll-in use. You will find a built-in seat useful even if you do not have an age or health related need. If you don't plan on installing grab bars now, at least add the blocking before putting up drywall. Keep pictures or diagrams to make sure future grab bars are installed securely.

Doorways and hallways. All doorways and hallways should be at least 36" wide. When possible, try to shorten hallways. Not all doors should swing open into a room. This could create an obstacle in smaller spaces like a bathroom.

Outlets, switches and lighting. Place switches and outlets at least 18" to no more than 48" above the floor to be within reach while seated or with minimal bending. Light switches should be placed at every entry into the room. Add more lighting than you may think you need to avoid dark corners. Lights can be placed on dimmer switches or multiple switches to control brightness. Install undercabinet and recessed lighting to brighten counters and workspaces in kitchens, bathrooms, closets and laundry rooms.

Kitchens. Counters at multiple heights are useful and comfortable for people who vary in height, or prefer to be seated while working. Keep everyday appliances and storage within easy reach to minimize lifting, reaching over head or bending. Consider how an appliance is designed. An oven that opens to the side or range that has controls in front of the burners instead of behind are safer and easier.

Multi-story homes. Staircases should be at least 42" wide with handrails on both sides allowing two people to use it side-by-side. As space allows, keep the steps deeper and shallower. Make sure the first floor is completely livable with a full bathroom and a bedroom, or room that could be converted into a bedroom.

Entryway. Opt for a ramp instead of stairs, even if no one in your household has a need for a wheelchair. A gently sloped ramp is easier to climb, and you will be thankful when you have a stroller or carrying luggage. Use motion activated outdoor and porch lights to add security and assist guests with night vision.

Eye Health Is Important as You Age

As we age, parts of our body start slowing down. We notice stiff joints and a creak here or there. However, another body part we need to consider is our eyes. Keeping your eyes healthy and getting regular eye exams as you age are important.

Most doctors agree a regular eye exam can keep your eyes healthy. According to the Center for Disease Control, the frequency of an exam depends on your personal health, but the consensus is one to every three years.

For instance, if you are a 20-something healthy adult with no existing vision conditions, you could likely schedule a complete eye exam every two to three years.

During our 40s, our eyes could undergo a few more changes so it's recommended to have regular eye exams every one to two years if you are otherwise healthy.

For those aged 65 and older, comprehensive eye exams should become annual.

Every day, you can take simple steps to keep your eyes healthy. Use these tips to protect your eyes from things that can harm them:

Wear Sunglasses

Protect your eyes from the sun by wearing sunglasses — even on cloudy days! Be sure to look for sunglasses that block 99 to 100 percent of both UVA and UVB radiation.

Wear Protective Eyewear

Safety glasses and goggles are designed to protect your eyes during activities, like playing sports, doing construction work, or doing home repairs.

Give Your Eyes a Rest

Looking at a computer for a long time can tire your eyes. Rest your eyes by taking a break every 20 minutes to look at something about 20 feet away for 20 seconds.

If you wear contacts, take steps to prevent eye infections. Always wash your hands before you put your contact lenses in or take them out. Be sure to disinfect your contact lenses and replace them regularly.

Watch Out for Eye Issues

Taking care of your eyes will prevent or reduce many eye issues. Some issues may still creep up on you, but the good news is there are treatments:

Age-Related Macular Degeneration (AMD). What is AMD? It is an eye condition that happens when blood vessels grow and leak under the part of your retina that gives you sharp vision. Symptoms can include blurriness, black spots and wavy lines — all which could lead to vision loss.

Thankfully, there are two treatment options: Anti-VEGF and Photodynamic Therapy. Anti-VEGF is the most common treatment to slow vision loss. A doctor will clean, numb and place an injection into the eye. (The author of this article has a family member who is 93 years-old and does quite well with these injections on a regular basis.)

Photodynamic Therapy works

by a doctor shining a laser on a very small area of blood vessels in the back of the eye.

Dry Eyes. Do your eyes feel like sandpaper is scratching them? Are you constantly rubbing your eyes because they feel like they are burning? If so, you may have a condition called dry eye. Millions of Americans are diagnosed every year with dry eye. If you have this condition, there are several options to keep your eyes healthy and comfortable such as over-the-counter drops or prescription drops.

In a nutshell, pay attention to your eyes, your vision and your overall health. When it comes to taking care of our eyes, we can never be too careful.



We Want Your Email Address

Communicating with our members is a priority, particularly since the creation of our new Member Experience Division. Planning is underway to add more online and email options in the future. Providing your email will help us keep your contact information up-to-date. To submit your email address, visit our website at www.opers.ok.gov/email.

Know What to Do Before Retiring Abroad

Moving to another country makes every day a new adventure. Learning a new language, adjusting to different customs, meeting new people and exploring another culture all stimulate the mind. Retiring abroad can help you stay active and sharp in a fun way. Before you buy your plane ticket, you must do your research and have a plan for the logistics of your new life.

Visas and Residency

Visa requirements and types vary widely, and a few countries offer special visas for retirees. To qualify for permanent status you may need to live in the country a certain amount of time. This could mean renewing visas and paying fees multiple times. Use the Country Information page on the U.S. State Department website (travel.state.gov) for visa requirements and links to information for temporary or permanent residency.

Housing

Home buying markets and practices are not the same abroad. Many countries have restrictions on where and how foreigners can buy property. Also securing financing could require extra steps. Contact a local real estate agent or attorney to discuss restrictions and what to expect. Renting may be a smarter option. And, if your expectations haven't been met, it is easier to move again later.

Healthcare and Insurance

Traditional Medicare will not follow you outside of the U.S. However, you should still apply for Medicare when your turn 65, even if you plan on leaving soon. If you return to the U.S. later, there could be stiff penalties if you had not already started Medicare.

Healthcare is often less expensive abroad, even if you purchase a personal policy. Check if the country has rules about establishing residency to participate in their national health plans.

Cost of Living

You may have chosen a place based on low taxes or property costs. It's worth investigating the cost of other goods and services. You may find you pay more in other areas such as consumable goods. When all costs are low, evaluate what you are really getting for your money.

Comfort Staples and Leisure Activities

Research the activities and staples you will have access to. The comfort staples you have become accustomed to at home may not be available as readily in your new location. If sports are big part of your life, you may need to learn to love a new sport as you may not have access to American games.

Transportation

What will be your transportation options? The driving habits and rules can be much different in other countries. Also, the price of cars, fuel and insurance tend to be much higher. As an alternative, look into public transportation and walkability.

Taxes

The U.S. bases taxes on citizenship, not on residence. While you may not have to pay U.S. tax on every dollar, you must file a U.S. tax return each year. You may also be required to report balances in foreign bank accounts. Work with a trusted tax advisor to take advantage of foreign tax breaks.



Your Retirement Benefits

OPERS benefits can only be deposited to a U.S. bank account. You will want to keep your U.S. bank account open and set up a transfer to move your money overseas. If for any reason we need to mail you a paper check, this can take three to six weeks.

You can receive your Social Security benefits no matter where you live, with a few exceptions. Use the Payments Abroad Screening Tool at www.ssa.gov/international to verify your location.

Final Word

Creating a plan for moving abroad can help ensure things go a little smoother. Any new adventure starts with good planning, and that, will help you live the life you have dreamed of.

2022 Pre-Retirement Seminar Dates

Are you nearing retirement or considering retirement? If so, our Pre-Retirement Seminars are what you need to get started with the OPERS retirement process. For your convenience, we offer both in-person meetings at our Oklahoma City office and the popular online webinars.

The Pre-Retirement Seminar offers an overview of the retirement process to help members gain a better understanding of the OPERS retirement process whether you are six months or five years from retirement.

TOPICS COVERED INCLUDE:

- Calculating your retirement benefit
- Important dates and deadlines
- Steps to completing the Retirement Application
- Retirement options
- Taxes in retirement
- Insurance and more

Members can view the seminar schedule and register online. Scan the code with your smart device or visit www.opers.ok.gov.

2022 WEBINAR DATES

Friday, July 15	9:30 a.m.
Tuesday, August 9	1:00 p.m.
Wednesday, August 31	9:30 a.m.
Thursday, September 22	1:00 p.m.
Friday, October 14	9:30 a.m.
Tuesday, November 1	1:00 p.m.
Thursday, December 1	9:30 a.m.

2022 IN-PERSON DATES

Thursday, July 28	1:00 p.m.
Tuesday, August 16	9:30 a.m.
Wednesday, September 14	1:00 p.m.
Tuesday, October 18	9:30 a.m.
Wednesday, November 9	1:00 p.m.
Thursday, December 15	9:30 a.m.



MEMBER SPOTLIGHT

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Have you ever wondered what the retirement journey was like or what advice a retiree would give to other OPERS members? We are pleased to announce a new feature spotlighting members either in the process of retiring or who have retired. OPERS members have a wealth of information. We hope sharing your stories will answer questions others may have about retiring.

Do you have advice and want to be featured and share your story? We want to hear about your retirement journey - whether you are just starting on that path or you are retired. Submit your information using the short online questionnaire at opers.ok.gov/member-spotlight. We are excited to bring you this new feature and we look forward to hearing from you and sharing your journey with OPERS members.

For our first Member Spotlight, we caught up with new retiree Teresa Madden.

Name: Teresa Madden

Organization/Job Title: OPERS/Retirement Benefit Analyst Specialist

Retirement Date: July 1, 2022

What does retirement mean to you? Having freedom to plan and achieve new goals and activities. Retirement is exciting but also frightening for fear of the unknown.

How did you prepare for retirement? I think we all think of retirement early on in our lives. When I started to get serious about retirement I started paying off debt including the house.

What advice would you give another member considering retirement? Don't sit in your comfortable chair too much. Stay active, get outside, have a hobby or something you love to do. Most importantly try to keep your mind active.

What is on your retirement bucket list? I would love to go to Paris, Hawaii and also drive the Pacific Coast highway. I enjoy biking and would like to do some week-long bicycle rides across other states.





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Article Idea? Comments?

We want to hear from you!
newsletter@opers.ok.gov

DIRECTOR'S CORNER

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In the next few months, you will see more changes at OPERS as we move into the digital world. Several of our forms are already digitized and more are coming, including the all-important retirement application. We hope these changes will make your engagement with our agency more efficient.

I would also like to recognize one of our long-serving state employees who probably worked on the retirement file of everyone reading this newsletter. Teresa Madden is retiring from OPERS this summer. She is one of the hardest working, most dedicated employees with whom I have ever worked. She simply did her job every day and did it well. She tutored our new employees and provided wisdom to the agency leaders. She is a guiding light and excellent example for all to follow. Read more about Teresa in our new feature called "Member Spotlight." We wish Teresa a very happy retirement.

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