



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 receive 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 want to plan 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 be considered vested, you must have at least eight years of credited service, including six full years of full-time-equivalent employment.

➤ Vesting is automatic, which means you do not need to take immediate action. Once you leave employment as a vested member, you are eligible to request an estimate benefit calculation to see how much you will receive in retirement. You can request the calculation at www.opers.ok.gov/forms.

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 for an OPERS participating employer, you will continue adding to your existing credited service. 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 73.

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 is canceled.
- You cannot return to work for any OPERS employer for four months after your termination.
- At the earliest, payment may be made during 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 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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