



EQUITABLE

OPRA Retirement Academy

Equitable Advisors

- Fortune 500 financial services company
- Retirement Benefits Group
 - Specialize in retirement benefits for public sector employees: K-12 schools, Cities, Counties, Park Districts
- Ohio office locations: Toledo, Columbus, Cleveland, and Cincinnati
- Retirement planning doesn't stop at 457 enrollment!


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Cleveland
Metroparks

Equitable Advisors is now an approved 457(b) provider
One of the advantages of working for Cleveland Metroparks is knowing you have a pension plan. A 457(b) plan, which is similar to a 401(k), can supplement that pension.* Specifically designed for state employees, a 457(b) plan has the flexibility to adjust as your needs change and can help you turn your salary into a more comfortable retirement.

Ready to get started? Contact our team today!



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Hometown: Powell, OH but currently live in Lakewood
Education: Case Western Reserve University
Hobbies: Tennis, Pickleball, anything with my dog
Why I love what I do? Helping others accomplish financial and personal goals!
Financial Focus: I am a Certified Retirement Education Specialist with a focus on the public sector including defined benefit, deferred compensation, and employer sponsored plans.



Miriam Giardina, Retirement Benefits Specialist, CRES
Office Location: 16300 Delaware Ave. Lakewood, OH 44107
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Hometown: Sandusky, OH but currently live in Cleveland Heights
Education: Ohio State BA/BS, John Carroll MEd
Hobbies: Hiking, yoga, spending time with my dog
Why I love what I do? The lightbulb moment when people understand their own finances.
Financial Focus: Educating and empowering public servants in their retirement goals



Connor Harmer, CRES, Financial Professional
Office Location: 1001 Lakeside Avenue, Suite 1650, Cleveland, Ohio 44114
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Hometown: Tipp City, OH and currently resides in Lyndhurst
Education: University of Findlay BA
Hobbies: Spending time with my wife and kids, Backpacking, Birding, Hunting, Making Wine
Why I love what I do? Planning provides confidence for a family's financial future!
Financial Focus: Deferred Comp. Optimization and Strategic Financial Planning

* A 457(b) plan is a retirement plan available specifically to employees of public schools and certain 501(c)(3) tax-exempt organizations – i.e., non-profit organizations. By comparison for context, a 401(k) plan is a qualified plan available specifically to employees of for-profit companies. While they have similarities, 457(b) plans and 401(k) plans are not interchangeable or entirely comparable.

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Equitable Advisors in the parks!



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Agenda

1

Pension Review

2

Taking Your Pension

3

**Supplementing Your
Pension**

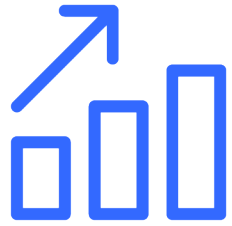
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Other Considerations

1

Pension Review

OPERS Basics



Contributions

Throughout your career as a public employee, both you and your employer will contribute to OPERS on your behalf. The percentages are set by state law.

- Employee: 10%
- Employer: 14%
- Public Safety or Law Enforcement Entity: 18.1%



Defined Benefit

The income you will receive in retirement is called your “benefit” which is defined by a formula, tied to your years of service and your income.

- **Group A:** $2.2\% \times \text{FAS} \times \text{Years (first 30)}$ + 2.5% of FAS (each year after)
- **Group B:** $2.2\% \times \text{FAS} \times \text{Years (first 30)}$ + 2.5% of FAS (each year after)
- **Group C:** $2.2\% \times \text{FAS} \times \text{Years (first 35)}$ + 2.5% of FAS (each year after)



Final Average Salary

Your defined benefit at retirement will be based on the “FAS” or the final average salary. Each group has a unique formulation for the FAS:

- **Group A:** Average of **highest 3** years
- **Group B:** Average of **highest 3** years
- **Group C:** Average of **highest 5** years

Service Requirements

- Retirement Eligibility
 - How old do I have to be?
 - How many years do I have to work?

UNREDUCED	Group A		Group B		Group C	
	Age	Service	Age	Service	Age	Service
State/Local	Any	30	52	31	55	32
			Any	32		
	65	5	66	5	67	5
Law Enforcement	48	25	50	25	52	25
	62	15	64	15	64	15
Public Safety	52	25	54	25	56	25
	62	15	64	15	64	15
Law and Public Safety	52	25	54	25	56	25

If you're new to OPERS you have 180 days to select a plan

Defined Benefit

- ✓ Set benefit at retirement
- ✓ OPERS manages

Defined Contribution Plan

- ✓ Member Directed
- ✓ You manage the investments

2

Taking Your Pension

OPERS, SERS, & STRS

What if I have years of service in more than one system?

- "Sister Systems"
- Combine when you apply for retirement
- Retire under the system you have the most years in

OPERS
Statement

TRADITIONAL PENSION PLAN

CONTRIBUTIONS

Contributions made during 2022	\$6,839.04
Total contributions as of December 31, 2022	\$100,572.13

REFUNDABLE ACCOUNT

Refundable account as of December 31, 2022	\$184,080.44
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SERVICE CREDIT

Service credit earned and/or purchased during 2022	1.000 years
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YOUR RETIREMENT BENEFIT ESTIMATES

The estimates below, including your retirement group, are based on the information OPERS has on file as of the statement date. Any service you may have in another Ohio retirement system is not reflected. For more information, please contact us.

YOUR RETIREMENT GROUP IS GROUP C	EARLIEST RETIREMENT (UNREDUCED)	AT AGE 62	AT AGE 65	AT AGE 67
DATE	06/01/2033	06/01/2040	06/01/2043	06/01/2045
AGE	55	62	65	67
SERVICE CREDIT	34.606	41.606	44.606	46.606
FINAL AVERAGE SALARY (FAS)	\$73,814	\$79,189	\$81,562	\$83,175
MONTHLY PENSION	\$4,683	\$6,171	\$6,797	\$6,931
% of FAS	76%	94%	100%	100%

OPERS Statement

TRADITIONAL PENSION PLAN

CONTRIBUTIONS

Contributions made during 2022 \$4,217.46
 Total contributions as of December 31, 2022 \$7,348.22

REFUNDABLE ACCOUNT

Refundable account as of December 31, 2022 \$7,417.71

SERVICE CREDIT

Service credit earned and/or purchased during 2022 0.917 years

YOUR RETIREMENT BENEFIT ESTIMATES

The estimates below, including your retirement group, are based on the information OPERS has on file as of the statement date. Any service you may have in another Ohio retirement system is not reflected. For more information, please contact us.

YOUR RETIREMENT GROUP IS GROUP C	EARLIEST RETIREMENT (REDUCED)	EARLIEST RETIREMENT (UNREDUCED)	AT AGE 65	AT AGE 67
DATE	02/01/2045	02/01/2052	05/01/2052	05/01/2054
AGE	57	64	65	67
SERVICE CREDIT	25.006	32.006	32.256	34.256
FINAL AVERAGE SALARY (FAS)	\$59,207	\$63,472	\$63,653	\$64,908
MONTHLY PENSION	\$1,276	\$3,724	\$3,764	\$4,076
% of FAS	26%	70%	71%	75%

Benefit Options

- **Single Life Annuity ~ Single Life Allowance (SLA)**
 - Lifetime benefit for member only
 - Only a death benefit if member was not paid out contributions
- **Joint Life Annuity ~ Joint Survivor Allowance (JLA)**
 - Lifetime benefit for member and beneficiary
 - Reduction from SLA
 - Beneficiary receives full, half, or percentage of member's benefit
- **Annuity Certain ~ Guaranteed Allowance**
 - Lifetime benefit for member
 - Beneficiary receives benefit for a certain, or fixed, amount of time
 - Reduction from SLA

OPERS Retirement Estimate – Joint Life

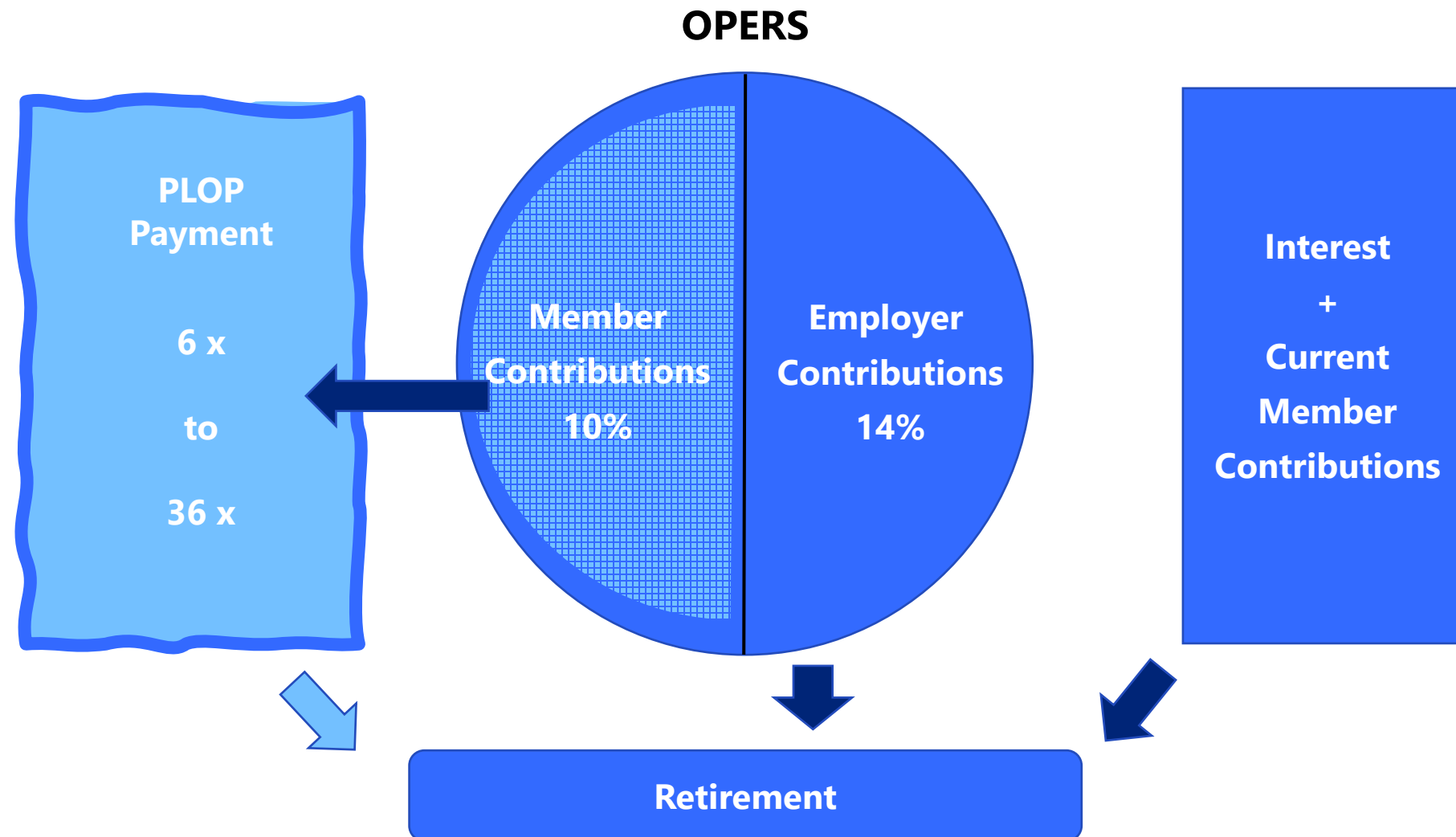
Benefit Estimate Details

Estimate Name	September Joint Life
Benefit Plan of Payment	Joint Life Plan - 100%
Effective date of Information	[REDACTED]
Age at retirement	57
Stop Working	[REDACTED]
Retirement Date	[REDACTED]
Actual Service Credit	30.500
Projected Service Credit	0.750
Total Service Credit at Retirement	31.250
Total Qualified Health Care Service Credit	31.250
Estimated Final Average Salary	\$75,253

Monthly Pension		\$3,621
Division		REGULAR
Benefit Group		B
Calculation Type		UNREDUCED
Beneficiaries		1
Name	Allocation	Estimate Amount
[REDACTED]	100%	\$3,621
HRA		Pre-Medicare
HRA Allowance		73%
Monthly HRA Deposit		\$876.00
Monthly Vision Premium		\$9.28
Monthly Dental Premium		\$78.26

Partial Lump Sum Option Payment (PLOP)

- Minimum: 6 months of your benefit
- Maximum: 36 months of your benefit
- Can take a number in between, increments of \$1000



Reasons Members Take a PLOP

Hedge against OPERS

Control of the asset

Control of the taxes

Increase nest egg

Legacy benefit

What Members Can Do With Their PLOP

Rollover

Pretax to
Pretax

OPERS →
403b/457/IRA

Keep growing
it...

Take monthly
income...

Take money
when you
need it...

OPERS Retirement
Estimate – Joint Life
w/ PLOP

Benefit Estimate Details

Estimate Name	September Joint Life With Plop							
Benefit Plan of Payment	Joint Life Plan - 100%							
Effective date of Information	[REDACTED]							
Age at retirement	57							
Stop Working	[REDACTED]							
Retirement Date	[REDACTED]							
Actual Service Credit	30.500							
Projected Service Credit	0.750							
Total Service Credit at Retirement	31.250							
Total Qualified Health Care Service Credit	31.250							
Estimated Final Average Salary	\$75,253							
Monthly Pension	\$3,031							
Division	REGULAR							
Benefit Group	B							
Calculation Type	UNREDUCED							
Beneficiaries	1							
<table><tr><td>Name</td><td>Allocation</td><td>Estimate Amount</td></tr><tr><td>[REDACTED]</td><td>100%</td><td>\$3,031</td></tr></table>			Name	Allocation	Estimate Amount	[REDACTED]	100%	\$3,031
Name	Allocation	Estimate Amount						
[REDACTED]	100%	\$3,031						
Partial Lump Sum Payment Option	\$130,379							
HRA	Pre-Medicare							
HRA Allowance	73%							
Monthly HRA Deposit	\$876.00							
Monthly Vision Premium	\$9.28							
Monthly Dental Premium	\$78.26							

3

Supplementing Your Pension



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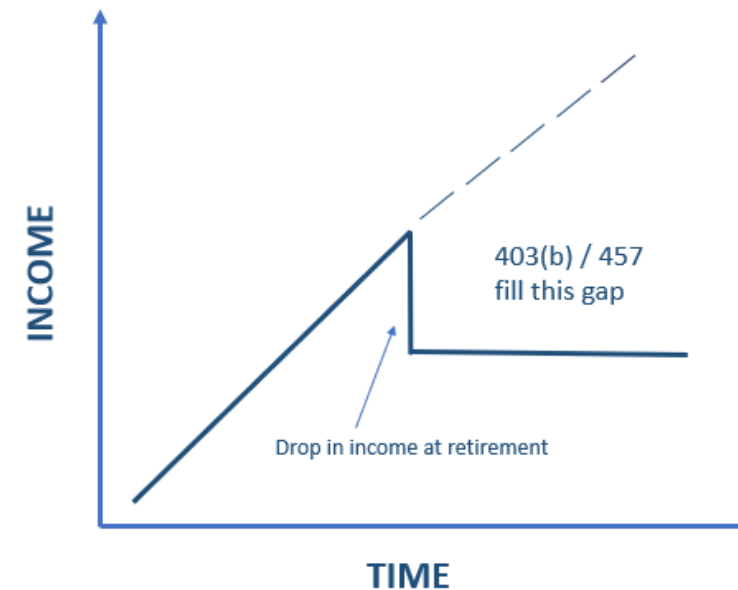
Supplemental Retirement Plans

Available to GOV employees

	IRA	403(b)	457
Maximum Contribution	\$0 - \$7,000	\$0 - \$23,500	\$0 - \$23,500
50+ catch up	+ \$1,000	+ \$7,500	+ \$7,500
Age of access	59 ½	59 ½ <i>or 55 + retired</i>	<i>Separation of service</i>
Loans?	✗	✓	✓
Payroll Deductions	✗	✓	✓

Why save?

- Supplement OPERS
- Auto payroll
- Healthcare
- Tax advantages



Contribution Examples	Pre-Tax Savings	Roth (After-Tax) Savings
Paycheck	\$1,000 -100 (save)	\$1,000 -300 (taxes)
	\$900 -270 (taxes)	\$700 -100 (save)
Take-home ("feels like")	\$630	\$600

Start now, small increases

example
\$100 each
paycheck

+25/year

5% growth

Year	Save Each Check	Total Per Year	Growth by end of Career
1	\$ 100.00	\$ 2,400.00	\$ 3,723.19
2	\$ 125.00	\$ 3,000.00	\$ 4,432.37
3	\$ 150.00	\$ 3,600.00	\$ 5,065.56
4	\$ 175.00	\$ 4,200.00	\$ 5,628.40
5	\$ 200.00	\$ 4,800.00	\$ 6,126.15
6	\$ 225.00	\$ 5,400.00	\$ 6,563.73
7	\$ 250.00	\$ 6,000.00	\$ 6,945.75
8	\$ 275.00	\$ 6,600.00	\$ 7,276.50
9	\$ 300.00	\$ 7,200.00	\$ 7,560.00
10	\$ 325.00	\$ 7,800.00	\$ 7,800.00
		<u>Contributions</u>	<u>Account Value</u>
		\$ 51,000.00	\$ 61,121.65

This chart assumes a hypothetical growth of 5% and is not reflective of any particular investment nor is it a guarantee of growth.

Work up to maximum contribution (\$30,000/year)

Year	Save Each Check	Total Per Year	Growth by end of Career
1	\$ 350.00	\$ 8,400.00	\$ 13,031.16
2	\$ 450.00	\$ 10,800.00	\$ 15,956.52
3	\$ 550.00	\$ 13,200.00	\$ 18,573.73
4	\$ 650.00	\$ 15,600.00	\$ 20,905.49
5	\$ 750.00	\$ 18,000.00	\$ 22,973.07
6	\$ 850.00	\$ 20,400.00	\$ 24,796.33
7	\$ 950.00	\$ 22,800.00	\$ 26,393.85
8	\$ 1,050.00	\$ 25,200.00	\$ 27,783.00
9	\$ 1,150.00	\$ 27,600.00	\$ 28,980.00
10	\$ 1,250.00	\$ 30,000.00	\$ 30,000.00
		<u>Contributions</u>	<u>Account Value</u>
		\$ 192,000.00	\$ 229,393.15

This chart assumes a hypothetical growth of 5% and is not reflective of any particular investment nor is it a guarantee of growth.

4

Other Considerations

Severance Pay

- Payment from employer for unused sick or vacation time
 - Calculations for this vary from employer to employer but we typically see a 25% payout
- Example:
 - 100 sick days
 - Per diem rate: \$250/day
 - 25 days (100*25%) X \$250 = \$6,250
 - This can be taken as cash, or some employers give you the option to defer into your 457 deferred comp account

Social Security Fairness Act

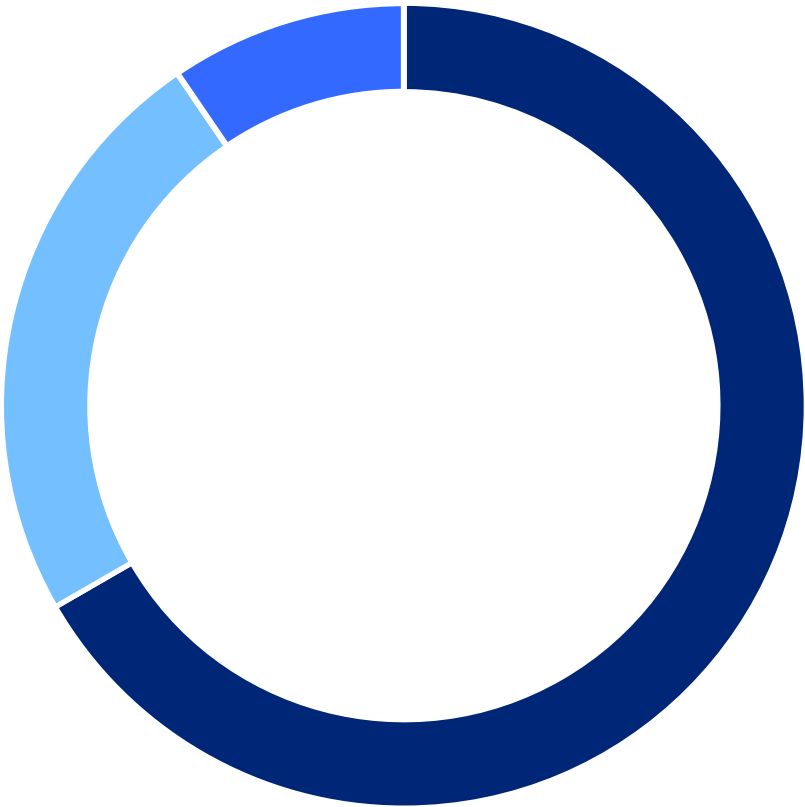
Details will be provided closer to conference.

Bringing together all the pieces

This chart represents an example of an existing client who was vested and eligible for a pension and social security benefits and has a \$300,000 balance in their 403(b) at the end of their career. All estimates are after federal and state taxes are deducted. This is not a guarantee of any benefits to an individual.

Net Monthly Income

\$3,150



■ Pension ■ 403b ■ SS

Pension Benefit

\$2100 at 60

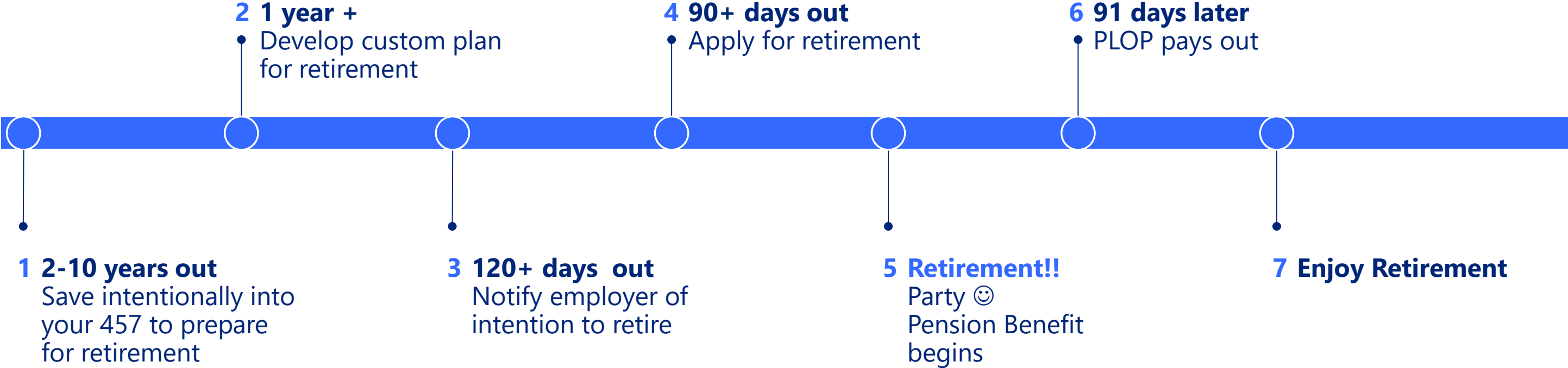
457 distribution

\$750 at 60

Social Security

\$300 at 67

Retirement Blueprint



Thank you.

Alex Solove

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