

HIGHLIGHTS OF THE ALTERNATIVE RETIREMENT PLAN (ARP) AND THE STATE TEACHERS RETIREMENT SYSTEM (STRS)

FEATURE	ARP	STRS DEFINED CONTRIBUTION PLAN	STRS COMBINED PLAN	STRS DEFINED BENEFIT PLAN
<p>Eligibility</p> <p>Employee Contributions (The employee contribution amount is subject to change up to the maximum set by Ohio law.)</p> <p>Employer Contributions (The amount of employer contribution deposited to your ARP or OPERS account will be reduced by any unfunded liability (mitigating) contribution required by Ohio law. The unfunded liability contribution, under current law, could be up to 6% of your employer contribution.)</p> <p>Vesting of Retirement Benefits (Vesting is your right to receive contributions as a refund after termination of your covered employment.)</p>	<ul style="list-style-type: none"> Only full-time faculty members are eligible to participate in this plan. You contribute 10%* of your pay to the plan. Your contributions are made on a pre-tax basis. *Subject to change based on state legislation. Miami contributes an amount equal to 10.5%* of your pay to the retirement plan. An additional 3.5% is paid to STRS to grandfather in the ARP Program. *Subject to change based on state legislation. Employee contributions are immediately vested. An employee shall be credited with one year of service for vesting on the first anniversary of the 12th consecutive month beginning on the date the employee first performs an hour of service after the employee has attained the age of 18. In order to become fully vested you must have 1 year of service. Employer contributions made on your behalf are subject to a 1 year vesting schedule. 	<ul style="list-style-type: none"> All faculty are eligible to participate in this plan. You contribute 10%* of your pay to the plan. Your contributions are made on a pre-tax basis. *Subject to change based on state legislation. Miami contributes an amount equal to 10.5%* of your pay to the plan. *Subject to change based on state legislation. 3.5% goes to the unfunded liability. Employee contributions are immediately vested. After one (1) year of service you are vested for the employer's contribution. 	<ul style="list-style-type: none"> All faculty are eligible to participate in this plan. You contribute 10%* of your pay to the Defined Contribution portion of the plan. Your contributions are made on a pre-tax basis. *Subject to change based on state legislation. Miami contributes an amount equal to 10.5%* of your pay to the Employers Trust Fund portion of the plan. *Subject to change based on legislation. 3.5% goes to the unfunded liability. Employee contributions are immediately vested. After five (5) years of service credit, you are vested for an age and service retirement benefit from the Defined Benefit portion of the plan. 	<ul style="list-style-type: none"> All faculty are eligible to participate in this plan. You contribute 10%* of your pay to the plan. Your contributions are made on a pre-tax basis. *Subject to change based on state legislation. Miami contributes an amount equal to 14%* of your pay to the Employers Trust Fund. *Subject to change based on state legislation. Employee contributions are immediately vested. After five (5) years of service credit, you are vested for an age and service retirement benefit at age 60. After ten (10) years of service credit, you are vested for an age and service retirement benefit at age 60. After fifteen (15) years of service credit, you currently have access to health coverage.