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SERVICE RETIREMENT

Full Service Retirement

A member of the South Carolina Retirement System (SCRS) is eligible for full service retirement at age 65 or upon completion of 28 years of creditable service, regardless of age. A member of the South Carolina Police Officers Retirement System (PORS) becomes eligible for full service retirement at age 55 with at least five years of earned service or with 25 years of creditable service, regardless of age.

Early Retirement

A member of SCRS becomes eligible for early service retirement at age 60 with at least five years of earned service, or at age 55 with at least 25 years of creditable service. A member retiring between age 60 and age 65 without 28 years of creditable service (early retirement) is penalized five percent of his or her retirement benefit for each year under the age of 65. (Proportionate reductions are made for fractions of a year.) A member retiring at age 55 with 25 years of creditable service is penalized four percent for each year under 28 years of service.

Retirement Benefits

The formula for calculating the maximum monthly benefit for full retirement under SCRS is as follows:

1. Total the 12 highest consecutive quarters of earnings (income on which retirement contributions have been made) and divide by 3.
2. Multiply that amount by 1.82%.
3. Multiply the results of # 2 by years and months and days of creditable service.
4. Divide by 12.
The formula for calculating the maximum monthly benefit for full retirement under PORS is as follows:

1. Total the 12 highest consecutive quarters of earnings (income on which retirement contributions have been made) and divide by 3.
2. Multiply that amount by 2.14%.
3. Multiply the results of #2 by years and months and days of creditable service.
4. Divide by 12.

The maximum benefit for early retirement under both Retirement Systems is calculated the same as for full retirement and then reduced by the appropriate percentage as explained above. Official estimates from either Retirement System may be obtained by contacting the University’s Office of Human Resource Management.

**Application for Retirement**

A member may apply for service retirement six months in advance or up to 90 days retroactively, provided the member has separated from service as of the effective date of retirement. At the time of application, each member is offered his or her choice of the maximum allowance or several optional plans which provide reduced benefits to the retiree, plus some protection to a beneficiary.

Any employee interested in service retirement should contact the Office of Human Resource Management as early as possible to initiate proper planning and administrative coordination. Prior notice should also be given by the employee to the appropriate official in his or her department.

**Post-Retirement Employment**

After service retirement, a retiree under either Retirement System may work for an agency covered by the SCRS, the PORS or a noncovered employer with no limitations on earnings.