



Your money. Your future. Your options.

Understand the steps to request a direct transfer of your South Carolina State Optional Retirement Program



The annual open enrollment period for active participants of the State Optional Retirement Program (State ORP) is January 1 to March 1 of each year. During this period, participants may change their State ORP service provider or, if eligible, may irrevocably elect to participate in the South Carolina Retirement System (SCRS). If a participant elects to change State ORP service providers, they may want to transfer their State ORP account balance from the previous service provider to the new service provider.

Following are the steps to transfer existing State ORP account balances to TIAA from another State ORP service provider or from TIAA to a new State ORP service provider for participants who elect to make a change during the State ORP annual open enrollment period. Your new service provider must establish your account using enrollment information from PEBA before you can initiate a transfer request.

Steps for a direct transfer to TIAA

A direct transfer allows you to move your State ORP account balance from one State ORP service provider to TIAA. This process might take up to six weeks, depending on how quickly your current service provider responds to the request. To help avoid delays, it is important forms are completed correctly and we receive all the required documents, including the latest statement for the account(s) you are moving to TIAA.

If you have questions or need assistance, call us at **800.842.2252**. TIAA consultants are available weekdays, 8 a.m. to 10 p.m. (EST).

Step 1: Register for online access

You can register for online access once your TIAA account is established.

- For existing TIAA participants, visit tiaa.org/scorp and enter your user ID and password.
- For new TIAA participants, visit tiaa.org/scorp, select *Log in*, then select *Need online access?* to create your user ID and password.



Important retirement plan decisions can be difficult to make. You don't have to do it alone. Call us—we're here to help.

Please call **800.842.2252** today.

For tax-related issues, consult a tax advisor.



This document is meant to help you identify some important considerations. There may be other factors you should consider based on your specific circumstances.

Step 2: Request a direct transfer

Log in to your account at tiaa.org/scorp and select *Accounts*. Under *Quick Links*, select *Start a rollover*, then select *Roll over to an employer plan*. Next, go to *Other ways to move money to TIAA* and select *Direct Transfer*. This option allows you to transfer funds from another State ORP service provider to TIAA.

Please read the checklist to prepare for the direct transfer. For example, you will need to attach a complete copy of your most recent statement from your previous State ORP service provider. TIAA cannot process your request without this information and additional forms may be required. You should also contact your previous State ORP service provider for their external transfer requirements.

Follow the steps online to confirm your personal and contact information. Select *Next*, then select *Direct Transfer/Contract exchange/Plan-to-Plan transfer* and follow the remaining steps that include information about the service provider you are transferring from.

If you need help or prefer to complete a *Direct Transfer Form*, contact TIAA at **800.842.2252**, weekdays, from 8 a.m. to 10 p.m. (EST).

Step 3: Contact your previous State ORP service provider

It is important you contact your previous State ORP service provider to determine their requirements to process a transfer of your account balance to TIAA.

Your previous State ORP service provider (Corebridge, Empower or Voya Financial) may process a transfer and issue a check to you as the State ORP account owner or may issue a check directly to TIAA. See the instructions below if you prefer to fax or mail the *Direct Transfer Form*¹ to TIAA. Note your current service provider may also require a withdrawal form or a signature from TIAA.

Confirm if your previous State ORP service provider requires a Medallion Signature Guarantee. If it does, TIAA can provide that service. Return all completed forms to TIAA with your most recent account statement from your previous service provider.

Once TIAA receives all completed forms in good order, we will create a letter of acceptance, sign the previous State ORP service provider's forms, if required, and forward all paperwork to the previous State ORP service provider to process the direct transfer.

Please call **800.842.2252**, weekdays, 8 a.m. to 10 p.m. (EST), if you have questions.

Use the information below to fax or mail the *Direct Transfer Form* to TIAA. Note faxing or mailing the form requires additional processing time.

FAX:	STANDARD MAIL:	OVERNIGHT DELIVERY:
800.914.8922 (within U.S.)	TIAA	TIAA
704.595.5795 (outside U.S.)	P.O. Box 1260	8500 Andrew Carnegie
	Charlotte, NC 28201-1260	Blvd. Charlotte, NC 28262

¹ *Direct Transfer Form (F10462)* is required to request your State ORP account balance to move to TIAA.



For help walking you through the direct transfer process, please call TIAA at **800.842.2252**, weekdays, 8 a.m. to 10 p.m. (EST).



If you receive a check from your previous State ORP service provider made payable to TIAA, please forward it to TIAA and include your TIAA account number.

Steps for a direct transfer out of TIAA

A direct transfer allows you to move your State ORP account balance from TIAA to your current State ORP service provider.



Can I use my State ORP account balance at TIAA to purchase service credit for the South Carolina Retirement System (SCRS)?

You can purchase service credit for all or a portion of your State ORP participation at any time after joining SCRS. You will not receive service credit for your State ORP participation under SCRS unless you do so. You can roll over funds from your State ORP account at TIAA to PEBA to purchase service credit; however, certain restrictions may apply. It is important to contact PEBA for assistance if you want to purchase State ORP service.

To roll over funds from TIAA, you will follow the same process outlined within this section.

Step 1: Call TIAA to request a *Direct Transfer Form*

To move your State ORP account balance from TIAA to your current State ORP service provider, call TIAA to request a *Direct Transfer Form*.² To complete the form, you will need your account number at your current State ORP service provider.

You must also provide your TIAA account number, plan number and sub-plan number. This information is on your TIAA quarterly statement, which you can view in your TIAA online account. Alternatively, you can call TIAA at **800.842.2252** to obtain the information.

Please note there are different rules for a transfer of assets invested in the TIAA Traditional investment option that may require additional forms. Contact TIAA for assistance.

If you have more than one State ORP account at TIAA because you worked for multiple covered employers, you must complete a *Direct Transfer Form* for each account.

Step 2: Return the *Direct Transfer Form* to TIAA

Once you complete the form, you can upload it from your mobile device or computer.

Using the TIAA mobile app, take a picture of the *Direct Transfer Form*. Next, tap the Profile icon in the bottom-right corner of the main screen. Then, select *Upload Files* and *Select Files*.

From your computer, log in to your tiaa.org/scorp account and select the *Statements & Documents* tab. Choose *Upload documents*, then select *Upload files* and follow the step-by-step instructions.

Use the information below to fax or mail the *Direct Transfer Form*. Note faxing or mailing the form requires additional processing time.

FAX:	STANDARD MAIL:	OVERNIGHT:
800.914.8922 (within U.S.) 704.595.5795 (outside U.S.)	TIAA P.O. Box 1268 Charlotte, NC 28201-1268	TIAA 8500 Andrew Carnegie Blvd. Charlotte, NC 28262

² *Direct Transfer Form* (F10983) is required to request your State ORP account balance to move to your current State ORP service provider.

TIAA will make the check payable to your State ORP service provider (Corebridge, Empower or Voya Financial), as requested. You can request TIAA mail the check to your address of record for you to forward to your State ORP service provider or you can request TIAA mail the check directly to your State ORP service provider. If TIAA mails the check directly, you must provide TIAA with your account number at your State ORP service provider.

CHECKLIST

Did you remember to:

- Complete all necessary personal information?
- Provide the amount you would like to transfer?
- Sign and date the form?

If you have any questions or need assistance, call TIAA at **800.842.2252**.



Plan an income you can't outlive

With people living longer, retirement is lasting longer. A financial advice session can help you set and achieve your retirement goals, including a plan for income you can't outlive.

Please call **800.732.8353** or visit tiaa.org/schedulenow to schedule an advice session.*

*Advice is obtained using an advice methodology from an independent third-party.



Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877.518.9161 or log on to tiaa.org for underlying product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Prior to rolling over, consider your other options. You may be able to leave money in your current plan, withdraw cash or roll over the assets to a new employer's plan, if one is available and rollovers are permitted. Compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features and tax treatment. Speak with a TIAA consultant and your tax advisor regarding your situation.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

The tax information provided is not intended to be used, and cannot be used, to avoid possible tax penalties. Neither TIAA-CREF nor its affiliates offer tax advice. Taxpayers should consult an independent tax advisor for advice based on their own particular circumstances.

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