

Good Afternoon,

Chair Matthews, Vice Chair King, Ranking member Lightbody,

My name is John Harris I am a veteran and currently an educator in Ohio.

After graduating from high school, I was accepted to attend The Ohio State University. Instead of going to OSU I choose to enlist in the United States Marine Corps and served for 4 years.

Following my enlistment, I enrolled at Ohio University and graduated with a degree in Education. At the end of the current school year I will have 30 years of service credit with STRS.

I am here today as a proponent of HB 310.

During my 30 years in education STRS has changed the requirements for retirement benefits twice. When I first began my educational career STRS required members to teach for 30 years to reach full retirement at an unreduced rate. In 2012 the Pension Reform Bill passed and the requirement change. Last year the requirement changed again. Currently the requirement is 34 years with no age requirement. Changes such as these make retirement planning difficult.

If a member of STRS wants to retire before 34 years of service they have to do so at a significantly reduced rate. To retire after 30 years of service the reduced benefit would be 46.20%, at 34 years the unreduced rate is 74.80%.

So, for veterans purchasing service credit makes sense. However; the cost to do so is exorbitant.

On 9/19/2023 I received a cost statement from STRS regarding purchase options for my certified credit for military service.

Here is a breakdown of the five options:

Option 1 – purchase 4.08 years at a cost of \$260,539.03

Option 2 – purchase 4 years at a cost of \$231,854.62

Option 3 – purchase 3 years at a cost of \$181,888.23

Option 2 – purchase 2 years at a cost of \$123,329.74

Option 1 – purchase 1 year at a cost of \$61,863.15

I have no issues paying a reasonable amount to purchase military service certified credit. The cost of each option is very expensive and unreasonable for educators. As a veteran I feel as if STRS has made purchasing these years unattainable for veterans. For veterans wanting to be an educator this would not be an incentive.

Educators my age who went to college immediately following high school have already retired or reached the unreduced benefit qualifications. Because I choose to enlist, which I would all over again, I do not qualify for retirement at the unreduced rate. STRS gives veterans the option to purchase service years, but do they?

Thank you for your time.