

Optional Retirement Program (ORP)

Contribution

Effective July 1, 2017, 9 percent of salary before taxes. In addition, employer contributes 5 percent directly to the investment provider. You are vested immediately, meaning, your contributions, the contributions the Medical University Hospital Authority contributed, (5%) plus earned interest belong to you. Election of membership is permanent until you separate employment.

Investment Providers

- VALIC
- Voya
- Mass Mutual
- TIAA-CREF

Review [detailed plan information](#) on ORP and the [ORP at a Glance PDF](#) for more information. Participants may irrevocably change to the SCRS plan during the designated open enrollment period of January 1 through March 1 each year if from their initial enrollment they have at least 12 months of participation by March 1, but no more than 60 months. This change may not be made at any other time.

Withdrawal Restrictions

The ORP is regulated by the IRS and is designated as a 401(a) plan under the IRC. There are no MUSC regulations for when an employee may leave employment or retire when enrolled in the ORP however, the IRS mandates that if you withdraw funds from your account prior to age 59 1/2 you will be assessed a 10 percent penalty. Please check with your investment provider if you have questions regarding withdrawals.

Helpful tool when considering your retirement plan options: [Select Your Retirement Plan Guide](#).