

# Working After Retirement

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## Working After Retirement

As a PEERS retiree, if you are considering going back to work for a PEERS-covered employer, it is important to understand how working after retirement can affect the payment of your retirement benefits.

The limitations on working after retirement are established in Missouri law and PSRS/PEERS Board of Trustees' regulations. If it is determined that you did not properly terminate employment or you are employed in a position not in compliance with those laws and regulations, you are required to reimburse all retirement benefits paid while ineligible, including funds in a PLSO distribution, and pay contributions that may have been required.

If you exceed the working after retirement limit, the minimum amount of benefits you will lose is one full monthly benefit.

PEERS-covered employers include all Missouri public school districts except the St. Louis (city) and Kansas City public school districts; all Missouri public two-year colleges, except St. Louis Community College; and statewide non-profit educational associations that have elected to join.

**This section of your handbook applies to:**

- All PEERS service retirees
- PEERS disability retirees who are age 60 or older

PEERS disability retirees who return to work *before age 60* in any capacity for a PEERS-covered employer, or for any non-covered employer and earn \$18,000 per year or more, will have their benefits stopped. See page 60 for more information.

## Working After Retirement Can Affect Your Benefits

In some cases, working after PEERS retirement can result in the forfeiture of your PEERS benefits. The effect of post-retirement employment on the payment of your PEERS benefits depends on:

- Whether your employer is a PEERS-covered employer (participates in PEERS)
- The number of hours you work each school year

If you work after retirement for any employer that does not participate in PEERS, this employment has no effect on your PEERS benefits, regardless of the number of hours you work. If you are self-employed as a consultant or independent contractor (as defined by the IRS) after retirement, this also has no effect on your benefits.

However, if you choose to work after retirement for a PEERS-covered employer in any position and you want to continue to receive your monthly PEERS retirement benefits, your hours are limited. If you exceed the limit, your retirement benefits stop. The minimum amount you will lose is one full monthly benefit.

If you have questions about your personal situation, please contact us at **(800) 392-6848**.

## Terminating Employment

IRS rules state that retirement systems must require a clear separation of service between the end of pre-retirement employment and the start of your post-retirement work for covered employers. PEERS requires a separation period of **one month from your PEERS retirement date**. Improper termination will cause you to lose retirement benefits. For more information on properly terminating employment, see page 55.

## Employment Definitions

Under PEERS working after retirement rules, the following definitions apply:

- **Full-time employment:** Employment on a regular basis that meets the employer's full-time criteria for the position. For example, if a school district considers a school bus driver to be full-time at 30 hours per week, then a driver working 30 or more hours per week is full-time.
- **Part-time employment:** Employment for fewer hours than required of a full-time employee for the position.

- **Salary:** Financial compensation you receive for covered employment, including employer-paid health, dental and vision insurance premiums for you (the member).
- **School year:** For retirement purposes, a school year is July 1 through June 30.
- **Temporary-substitute employment:** Employment in a position that is temporarily vacant.
- **Volunteering:** Work you perform for which you receive no salary (including health insurance or other benefits) and with duties that are substantially different from any paid work you may perform for the same employer. This includes volunteer work performed as a requirement of a retirement incentive or separation agreement.

## Working Full-Time for PEERS-Covered Employers

Working full-time for a PEERS-covered employer will result in the loss of your retirement benefits. If you choose to work full-time for a PEERS-covered employer in any capacity:

- You must notify PEERS immediately.
- You forfeit your benefits effective the month you begin full-time work.
- You must establish a second PEERS membership.
- PEERS contributions are withheld from your salary.
- You earn service under the new membership.

When your full-time employment for a PEERS-covered employer ends, your benefits resume the month after your full-time employment ends, or when a new school year begins (July 1).

See the exception under the Critical Shortage Full-Time Employment Exception explained on page 76.

## Working Part-Time or as a Temporary-Substitute for PEERS-Covered Employers

If you work after retirement for a PEERS-covered employer in a part-time or temporary-substitute position and you want to continue to receive your

retirement benefits, you are limited to working a maximum of **550 hours** each school year (July 1 - June 30).

Your employer reports your hours and earnings to PEERS each payroll period. However, the information we receive can be delayed. Both you and your employer are required to track your work. It is in your best interest to check with your employer periodically to ensure you are tracking consistently. PEERS considers your employer's records to be official.

If you exceed this limit, you are no longer eligible for service retirement benefits and must contact PEERS to stop your retirement benefits.

### The 550-hour limit applies to:

- All employment in any capacity with all PEERS-covered employers
- Hours that you volunteer while also serving in a paid position for the same employer unless the duties are substantially different.
- The hours you work or volunteer as part of a retirement incentive

**If your post-retirement work includes time teaching at a PEERS-covered public two-year college, you must convert the credit hours you teach to clock hours in order to track your progress against the limit.** The simple conversion is:

**Conversion Formula**  
1 Credit Hour = 30 Clock Hours

**Example**

Marty is retired and he teaches one, three-credit hour class at a local community college during the fall semester. Using the conversion formula, that translates to a total of 90 clock hours of post-retirement work that he will count toward the 550-hour per school year limit.

<b>Credit Hours</b>	<b>X</b>	<b>30</b>	<b>=</b>	<b>Clock Hours</b>
3	X	30	=	90

You will receive more information on the conversion formula when you return to work, along with other information on how to track your hours.

### If you work more than 550 hours in a school year:

- You must notify PEERS immediately.
- You forfeit your benefits effective the month in which the hourly limit is exceeded.
- Your benefits resume the month **after** your employment again ends or when a new school year begins (July 1).
- If you meet membership eligibility requirements, you must establish a second PEERS membership and pay contributions to PEERS. (See page 75 for more information.)

If you retire in any month other than July, the 550-hour limit on your work during that first school year is pro-rated. See the next section for more information.

**As long as you do not exceed the 550-hour limit, and do not become a full-time, regular employee, you will continue to receive your PEERS benefits.**

#### This applies to:

- All PEERS service retirees
- PEERS disability retirees who are age 60 or older

PEERS disability retirees who return to work before age 60 in any capacity for a PEERS-covered employer, or for any non-covered employer and earn more than \$18,000 per year, will have their benefits stopped. See page 61 for more information.

### Rules for Post-Retirement Work in the Year You Retire

For new service retirees who retire in a month other than July, the 550-hour limit is applied on a pro-rated basis during their first school year after retirement. Refer to the chart on this page.

The pro-rated limit applies only during the school year in which you retire. When the new school year begins July 1, the limit is increased to the full 550 hours and remains at that level for future school years. The limit is per school year (July 1 – June 30) at all covered employers.

### Example

Jane retires January 1. She can begin working February 1, but is limited to 275 hours through June 30, the end of the school year. When the new school year begins on July 1, the limit is increased to the full 550 hours.

### Pro-Rated Hourly Limits During First School Year After Retirement

Retirement Date	Maximum Hours You Can Work for the School Year
July 1	550
August 1	504
September 1	458
October 1	413
November 1	367
December 1	321
<b>January 1</b>	<b>275</b>
February 1	229
March 1	183
April 1	138
May 1	92
June 1	0

### Record-Keeping Requirements

All PEERS service retirees, and disability retirees over age 60, working for PEERS-covered employers on a part-time or temporary-substitute basis are required to maintain a **Working After Retirement Record** tracking the hours worked each month for each covered employer. Employers are also required to maintain such records and report the information to PEERS each payroll period.

**Working After Retirement Record** forms are sent to you each school year when your employer reports your return to work after retirement. These forms are also available on the PEERS website.



**PEERS**  
PUBLIC EDUCATION EMPLOYEE  
RETIREMENT SYSTEM OF MISSOURI

401 New 20th  
Jefferson City, MO 65101-0200  
(314) 424-6200 or  
Toll Free (800) 362-6846  
Fax: (314) 424-2887  
Email: [prosrs@peers.org](mailto:prosrs@peers.org)  
Website: [www.peers.org](http://www.peers.org)

### WORKING AFTER RETIREMENT RECORD FOR RETIREES

Retiree Name: \_\_\_\_\_ School Year: \_\_\_\_\_  
 Retirement Date: \_\_\_\_\_ Hour Limit: \_\_\_\_\_  
 Employer Name: \_\_\_\_\_

**Instructions:**

1. Please refer to the important information enclosed and on the back of this form regarding working after retirement.
2. Indicate the hours you work in the appropriate section (Section A or Section B), and provide the grand total in Section C.
3. Make sure to check periodically with your employers to ensure you are both tracking your hours consistently and that your records match. You can check the progress on your work after retirement, as reported by your employers, by logging in to Web Member Services at [www.psr-peers.org](http://www.psr-peers.org). PEERS considers your employers' records official.
4. You must contact PEERS and your employers when you exceed the limit. **Working in excess of the limit will cost you, at minimum, one full monthly benefit, currently (GrossMonthlyBenefitAmount).**
5. Please retain this record. PEERS may request a record of your employment.

Section A: Work for Which You Are Paid by the Clock Hour			
Month	Clock Hours Worked	Month	Clock Hours Worked
July		January	
August		February	
September		March	
October		April	
November		May	
December		June	
Total Clock Hours: _____			

Section B: Work for Which You Are Paid by the Credit Hour Teaching at Covered Two-Year Colleges			
Semester/Session	Credit Hours	X 30 =	Clock Hours Worked
Total Clock Hours: _____			

Section C: Grand Total of Section A and Section B
Grand Total Clock Hours: _____

**Accurate record keeping can prevent you from losing benefits.** It is in your best interest to:

- Keep an accurate record of the hours you work
- Consult with your employer when you begin your post-retirement employment to discuss how hours will be tracked
- Check with your employer regularly to ensure your records are accurate and consistent

If your post-retirement work includes time teaching at a PEERS-covered public two-year college, you must convert the credit hours you teach to clock hours in order to track them. You will receive information on how to do so when you return to work.

You should not send your record form to PEERS unless we request it. We may request access to these record forms for review at any time.

Each payroll period, your employer reports the hours you work to PEERS.

Use Web Member Services at [www.psr-peers.org](http://www.psr-peers.org) to view your progress toward your hourly limit as reported by your employers. Keep in mind, there can be a delay between the time of your work and when

your employer submits payroll to PEERS, so you may have worked more hours than what is reported online.

**If there are discrepancies in the hours reported by you and by your employer, we will consider your employer's record official.** For this reason, we highly recommend that you discuss with your employer how to track your hours and check periodically to ensure your records agree.

You will also receive notification by letter when you are approaching your limit based on payroll reported to PEERS by your employers.

If you exceed the limit, you must pay back all monthly benefits you receive beginning the month you exceed the limit. You forfeit your benefits until the month after you stop working, or until July, when a new school year begins.

**If you exceed the limit, the minimum amount you will forfeit is one full monthly benefit payment.**

## Eligibility for a Second PEERS Retirement Benefit

If your post-retirement work meets membership eligibility requirements, you are required to establish a new membership, pay contributions on your salary, and you will earn service. If you earn a minimum of one year of service under your second membership, you are eligible for a second retirement benefit.

You also have the option to request a refund of your contributions and any interest earned under the second membership. When you do this, you forfeit rights to a second monthly retirement benefit.

You cannot:

- Combine your second benefit with your initial benefit
- Choose a Partial Lump Sum Option (PLSO) payment on your second membership

You are not eligible to receive a retirement benefit for any month in which you earn service for employment at a PEERS-covered employer. If you earn a full year of service, it is necessary for PEERS to recover any benefits paid during that school year.

### Example

Mark is retired. If Mark begins working full-time in August, his benefits stop beginning with the August benefit payment. If he receives a full year of service for the school year (July 1 - June 30), PEERS must recover his July benefit payment that was paid prior to the start date of his full-time employment because it was paid to him during a school year when he earned a full year of service.

It is important to notify PEERS of the start and end dates of your PEERS-covered employment. PEERS will verify the dates with your employer, determine the months for which you are entitled to benefits, and whether you need to reimburse any benefits. See the section on page 78 entitled, *Reimbursing PEERS for Benefits Received While Ineligible*.

## The Critical Shortage Full-Time Employment Exception

PEERS service retirees, and disability retirees who are at least age 60, can work for a PEERS-covered employer that has declared a critical shortage of non-certificated employees, full-time for up to two years without losing PEERS benefits. The two years of employment do not have to be consecutive – there can be breaks in the employment. However, you cannot work more than two years total throughout your retirement.

An employer can hire up to 10% of the non-certificated staff, not to exceed five individual PEERS retirees, to work under this provision.

If you work under this provision, during the two years allowed:

- Your employment must be full-time.
- You continue to receive your PEERS benefits.
- Employer contributions are made to PEERS.
- Member contributions are not required.
- You do not earn additional service.

In order to employ retirees full-time under this provision, the employer must:

- Not have offered early retirement incentives for either of the previous two school years
- Post the vacancy or vacancies for at least one month
- Solicit applications through the local newspaper or other media
- Make a good faith effort to fill positions with non-retired, non-certificated applicants
- Determine that there is an insufficient number of eligible applicants for the advertised position(s)
- Declare that they currently have a shortage of non-certificated employees

## Volunteering After Retirement

**If you volunteer for a PEERS-covered employer for which you do not perform paid work or receive a salary, your volunteering does not affect your retirement benefits.**

To be considered a volunteer, you cannot receive salary, including health insurance or other benefits, from the same employer, or have signed a retirement incentive or separation agreement that requires you to work or volunteer in any capacity after retirement.

But if you perform paid work **and** also “volunteer” after retirement for the same PEERS-covered employer, and the “volunteering” and working are essentially performing the **same function**, the time spent on so-called “volunteer” work counts toward the 550-hour limit.

### Example

Mary volunteers for 100 hours during the fall semester answering phones and greeting visitors at Big City Public School District (a PEERS-covered employer). She also works as a paid office assistant. She is essentially performing the same function when volunteering as when paid as an office assistant. Therefore, all her hours worked (paid) and volunteered count toward the 550-hour working after retirement limit.

On the other hand, if the volunteer work and duties for which you are paid are **substantially different**, only the hours for which you are paid count toward the 550-hour limit.

### Example

Mary volunteers 100 hours per semester answering phones and greeting visitors at Big City Public School District (a PEERS-covered employer). She also works in food service. Her volunteer hours do not count toward the 550-hour limit because her volunteer duties are substantially different functions than her paid work.

Retirement incentives or separation agreements sometimes require “volunteer” work. If a retirement incentive requires you to volunteer in any capacity after retirement in return for salary, this is not considered “volunteering” by PEERS and can cause you to be ineligible to receive PEERS benefits. Please contact our office for more information.

## Agreements for Post-Retirement Work or Volunteer Hours

In order to properly terminate your employment and be eligible for retirement benefits, you must wait until after you have received your first benefit payment before you enter into any agreement, written or unwritten, for future employment with a PEERS-covered employer.

In addition, you must wait one month after your PEERS retirement date before returning to work for a covered employer. In some cases, this includes “volunteer” work. Any paid work or volunteer hours performed as part of a retirement incentive or separation agreement can cause you to be ineligible for benefits.

If a retirement incentive or separation agreement requires you to work or volunteer in any capacity after retirement in return for salary, including health insurance benefits, you are not considered to have properly terminated your employment and you are ineligible to receive PEERS benefits. See page 55 or contact our office for more information.

## Working as an Independent Contractor or Consultant

What is the difference between an employee and an independent contractor? In general, the common law standard dictates that if your employer has the right to control the manner and means of accomplishing the work you are responsible for performing, then you are an employee, not an independent contractor.

Employees can be covered by PEERS and independent contractors cannot. Therefore, work done as an independent contractor does not count toward the PEERS working after retirement limits.

### Working as a Consultant

Whether a position is referred to as “consulting” does not determine whether PEERS covers that person. The critical distinction between being an employee and being an independent contractor or consultant is based on IRS definitions.

### Corporations Working as Independent Contractors

Whether or not an individual is incorporated does not, by itself, ensure that an individual is considered an independent contractor with respect to post-retirement employment. Depending on the circumstances, a corporation could be considered as only a shell or alter ego of the individual. If the individual is merely performing a role that ordinarily would be considered an employee, the corporation will likely be considered an alter ego of the person, and the PEERS working after retirement limits will apply. The central question remains: Who has the right to control the activities of the individual – the corporation or the employer?

If you have questions about how to tell if your post-retirement work status is one of an employee or an independent contractor, you can find information on the IRS website [www.irs.gov](http://www.irs.gov), call your local IRS office, or call the IRS toll free at **(800) 829-1040**. Employers should complete an IRS Form SS-8 and return the form to the IRS.

You may also refer to IRS Publication 15-A, Employer’s Supplemental Tax Guide.

## Reimbursing PEERS for Benefits Received While Ineligible

The limitations on working after retirement are established in Missouri law and PSRS/PEERS Board of Trustees' regulations. If it is determined that you did not properly terminate employment or you were employed in a position not in compliance with those laws and regulations, you are required to reimburse all retirement benefits paid while ineligible, including funds in a PLSO distribution, and pay contributions that may have been required. The minimum amount of benefits you will lose is one full monthly benefit.

- If you do not properly terminate employment you must repay any benefits received while ineligible (see page 55).
- If you return to full-time employment, it is necessary for PEERS to recover any benefits paid to you while you were working full time.
- It is necessary for PEERS to recover any benefits paid to you for months you also receive retirement service. If you receive one year of service for the school year, you may not receive any retirement benefits for that school year.
- You forfeit your benefits effective the month in which you exceed the 550-hour limit. Benefits do not resume until the month after your employment ends or a new school year begins on July 1.
- If you receive PEERS disability retirement benefits and are younger than age 60, you cannot be employed in any capacity by a PEERS-covered employer, or work for any non-covered employer and earn salary that is considered a livelihood by PEERS (\$18,000 or more per year). If you earn more than is allowed, you forfeit your disability benefits and must be re-certified as disabled in order for them to resume. After age 60, you can work part-time or as a temporary-substitute for a covered employer without affecting your benefit payments, but the 550-hour limit applies. Work for non-covered employers at or after age 60 is not limited.

## Frequently Asked Questions for All Service Retirees, and Disability Retirees Age 60 or Older

**Q. If I work part-time or as a temporary-substitute for a PEERS-covered employer after retirement, how many *days* in a school year can I work?**

- A. The law limits the number of **hours** you can work as a retiree, not the number of **days**. The number of days you can work depends on your employer's method of counting the hours in a work day. The number of hours counted as a full day varies from district to district. Talk to your employer to make sure you understand how your work is being tracked.

**Q. What hours count toward the 550-hour limit?**

- A. You are required to count all your time necessary to complete the requirements of your position.

**Q. Do I count my lunch period toward the 550-hour limit?**

- A. If you are being paid for your lunch period and are required to remain at school during lunch, it counts toward the 550-hour limit. If you are not receiving pay for your lunch period and are able to leave for lunch, then you should not count the time toward the limit. Check with your employer to be sure you understand how they are tracking your work, and to ensure your records agree.

**Q. If I receive a paid holiday, do I count the hours toward the 550-hour limit?**

- A. The hours paid for that day do not count toward the 550-hour limit because you did not "work" the hours.

**Q. If I exceed the working after retirement limit, when do my benefits stop?**

- A. You forfeit your benefits effective the month in which you exceed the 550-hour limit. Benefits resume the month after your employment ends or a when new school year begins on July 1.

**Example**

You are retired and working part-time for 15 hours per week. If you exceed the 550-hour limit on April 10, you forfeit your April benefit. If you end your employment in April, your benefits resume in May. If your employment continues, your benefits will resume the month following the termination of your employment, or in July, at the start of a new school year.

**Q. Does the 550-hour limit also apply to disability retirees?**

- A. If you receive PEERS disability retirement benefits and are younger than age 60, you cannot be employed in any capacity by a PEERS-covered employer, or work for any non-covered employer and earn salary that is considered a livelihood by PEERS (\$18,000 or more per year). After age 60, you can work part-time or as a temporary-substitute for a covered employer without affecting your benefit payments, but the 550-hour limit applies.

**Q. Do hours worked as part of a retirement incentive count toward the 550-hour limit?**

- A. Yes. Although sometimes mistakenly believed to be volunteer hours, hours you are required to work as part of a retirement incentive count toward the 550-hour limit. *Also, see the next question regarding proper termination of employment.*

**Q. Can participating in a retirement incentive cause me to lose retirement benefits?**

- A. Yes. For a period of one month from your PEERS retirement date, you cannot be under a written or unwritten agreement for employment at a PEERS-covered employer in any capacity. This includes retirement incentives or separation

agreements that require you to work or volunteer in any capacity after retirement in return for salary (including employer-paid health insurance benefits). If you are under either a written or unwritten agreement for future employment, you are not considered to have properly terminated your employment and are not eligible to receive PEERS benefits.

**Q. If I retire with PEERS, do I have to wait one month from my retirement date to start work for a contractor providing a service at the same school?**

- A. No. If you are employed post-retirement by the company that contracts with the school district for the service (for example, a food service or bus company), then you do not have to wait. Since you are not working for a PEERS-covered employer as a retiree, you are not in violation of the rules for termination of pre-retirement employment.

**Q. I teach for a public two-year college, and I am paid by the credit hour. How do I determine the number of clock hours to report?**

- A. Because Missouri's public two-year colleges track classroom teaching time in credit hours, you must convert those credit hours to clock hours when tracking employment as an instructor. The simple conversion is one credit hour equals 30 clock hours. For example, if you teach a three-credit hour course, you should count 90 clock hours.

**Q. How often does my employer report my hours to PEERS?**

- A. Your employer reports your hours and earnings to PEERS each payroll period. However, the information we receive can be delayed. You and your employer are required to track your hours. It is in your best interest to check with your employer periodically to ensure you are tracking consistently. PEERS considers your employer's records to be official.

# Working After Retirement Quick Reference Guide: For All Service Retirees, and Disability Retirees Age 60 or Older

If Your Employer Is	And Your Work Is	Impact on Your Benefits	Impact on Your Membership
PEERS-Covered	<ul style="list-style-type: none"> <li>Part-time or temporary-substitute, and</li> <li>You <b>remain within</b> the 550-hour limit for the school year.*</li> </ul>	None	None
PEERS-Covered	<ul style="list-style-type: none"> <li>Part-time or temporary-substitute, and</li> <li>You <b>exceed</b> the 550-hour limit for the school year.*</li> </ul>	<b>You forfeit your benefits</b> effective the month you exceed the limit. Benefits resume the month after the employment ends or when a new school year* begins.	A new membership is established for employment that meets the criteria for PEERS membership. Once employment ends, you can request a refund of your contributions, or after accruing one year of service, you can choose to receive a second benefit.
PEERS-Covered	<b>Volunteering</b> for an employer that does not provide you with salary for <b>any</b> duties (including health insurance or other benefits), or with duties that are substantially different than your paid work	None	None
PEERS-Covered	<b>Volunteering and working</b> part-time or as a temporary-substitute for an employer performing essentially the same duties for <b>both unpaid and paid work</b>	Both the time spent on volunteer work and paid work count toward the <b>550-hour</b> limit. If you exceed the 550-hour limit, <b>you forfeit your benefits</b> effective that month until the month after the employment ends or a new school year* begins.	A new membership is established for employment that meets the criteria for PEERS membership. Once employment ends, you can request a refund of your contributions, or after accruing one year of service, you can choose to receive a second benefit.
PEERS-Covered and Qualifies Under Critical Shortage Full-Time Employment Exception	<b>Full-time for up to two years</b> for all employers that declare a critical shortage of non-certificated employees as defined by state law	None	None. You do not earn additional service or pay contributions to PEERS.
PEERS-Covered	<b>Full-time</b>	<b>You forfeit your benefits</b> effective the month you begin full-time work. You cannot receive a benefit for any month in which you earn service. If you receive a year of service for the school year, you may not receive benefits for that school year.	A new membership is established. Once employment ends, you can request a refund of your contributions, or after accruing one year of service, you can choose to receive a second benefit.
PEERS-Covered	Performed as an <b>independent contractor or consultant</b> per IRS guidelines and not considered that of an "employee"	None	None
Not PEERS-Covered	<b>Part-time or full-time</b>	None	None

**\*July 1 - June 30** Note: If you retire in any month other than July, the hourly limit on your post-retirement work during that first year of retirement is pro-rated. See page 74 for more information. Disability retirees younger than age 60 have different work limitations. See page 61.