



PUBLIC EDUCATION EMPLOYEE
RETIREMENT SYSTEM OF MISSOURI

PO Box 268
Jefferson City, MO 65102-0268
(573) 634-5290 or
Toll Free: (800) 392-6848
Fax: (573) 634-7934
Email: psrspeers@psrspeers.org
Website: www.psrs-peers.org

PRIVATE SCHOOL EMPLOYMENT SERVICE PURCHASE

Q. How is the cost to purchase service for private school employment calculated?

- A. The cost is calculated by multiplying your highest Public Education Employee Retirement System of Missouri (PEERS) salary by the current contribution rate and by the years of service you wish to purchase.

The cost of any remaining service for which you have applied but not yet paid is recalculated each October 1 using your highest PEERS salary and the current contribution rate.

Q. Am I eligible to purchase private school employment?

- A. Yes, if:
- You have served at least 20 hours per week on a regular basis in a private school, college or university.
 - You have at least one year of PEERS service.
 - You returned to PEERS-covered employment after your private school employment.
 - You do not have service with any other retirement system for the employment (except Social Security).

Q. Will the purchase of private school employment count toward vesting my PEERS membership?

- A. Yes.

Q. How much private school employment can I purchase?

- A. You can purchase any or all employment with a private school, provided that you have earned equivalent service for PEERS-covered employment at the time of your retirement.

If service for your employment was established with a retirement system, you can purchase the service on a year-for-year basis provided you have forfeited the service with that retirement system and you are not eligible for benefits because of the employment. Additionally, you cannot have service established with PEERS for the same time period.

If no service is established with another public retirement system, service allowed by PEERS is based on the hours served in the position.

You can purchase service in increments as small as one, one hundred thousandth (0.00001) of a year. Multiple applications are allowed. In most cases, the total of all service purchased with PEERS cannot exceed the total service you have earned at termination of membership by retirement, death, refund or absence from covered employment if not vested.

Q. How can I pay for private school employment?

- A. You can pay by personal check, cashier's check or money order made payable to **PEERS of Missouri**. You may also pay using an eligible rollover distribution or in-service trustee-to-trustee transfer. Please see the **Rollover/Transfer Certification Information Sheet** for details. You cannot pay through payroll deduction.

Purchase funds and service will be applied to your membership upon receipt of payment. Payments for purchases of service will not be refunded. If you make partial payment and your membership ends, you will be granted proportional service.

Q. What is my payment deadline?

- A. Payment for service must be received prior to your PEERS retirement date in order for it to be included in the calculation of your retirement benefit. The purchase application remains open until it is paid in full or your membership ends due to retirement, death, refund or absence from covered employment if not vested.

For additional information, call PEERS toll free (800) 392-6848.



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APPLICATION TO PURCHASE PRIVATE SCHOOL EMPLOYMENT

This application *must* be filed with the Public Education Employee Retirement System of Missouri (PEERS) prior to your retirement date.

- Please complete Sections A, B, D and E of this application and forward to your employer for completion of Section C.
- When you have received the employer's information, return the completed application to PEERS at the address above.
- Make sure you sign the application.
- Please keep a copy for your records.

You will receive an official cost from PEERS after the completed application is processed.

SECTION A – MEMBER INFORMATION

First Name		Middle Name		Last Name	
Member ID (or Last 4 Digits of Social Security Number)			Account ID		Telephone ()
Mailing Address			City	State	ZIP
Email Address					

SECTION B – PRIVATE SCHOOL EMPLOYMENT INFORMATION

Please list the dates of private school employment you wish to purchase, as well as the name of each employer. If additional lines are needed, please make a copy of this form and attach. You must sign and date all attachments.

	START DATE OF PRIVATE SCHOOL EMPLOYMENT (MONTH/DAY/YEAR)	END DATE OF PRIVATE SCHOOL EMPLOYMENT (MONTH/DAY/YEAR)	EMPLOYER NAME
1			
2			

SECTION C – EMPLOYER VERIFICATION OF EMPLOYMENT

This section should be completed from payroll or retirement records by an official of the employing school or institution. If there are questions on completing this verification, please contact PEERS. If additional lines are needed, please make a copy of this form and attach. You must sign and date all attachments. Please return this completed form to the member listed above.

	SCHOOL YEAR	WAS EMPLOYEE FULL-TIME OR PART-TIME?	HOURS EMPLOYED PER WEEK	HOURS REQUIRED FOR FULL-TIME EMPLOYMENT	SALARY EARNED	FULL-TIME SALARY FOR POSITION	NUMBER OF MONTHS EMPLOYED	NUMBER OF MONTHS REQUIRED FOR FULL-TIME EMPLOYMENT
1								
2								
3								
4								
5								

Do you have service established for the above employment with a public retirement system?

YES	NO
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Name of School

Mailing Address

Telephone

()

Digital Signatures Not Accepted – Original (Written) Signature of Certifying Official Required

Date

X

Printed Name and Title

Email Address

SECTION D – MEMBER PURCHASE SELECTION

I choose to purchase all of my private school employment.

I choose to purchase _____ year(s) of my private school employment.

SECTION E – MEMBER CERTIFICATION

I certify that:

- The information on this application is true and correct to the best of my knowledge.
- I do not have service for the above listed period(s) with any other retirement system except Social Security.

I understand:

- Filing an *Application to Purchase Private School Employment* does not create a contractual obligation on my part to complete payment.
- If this service is on record with another retirement system, I understand that this application is not valid until PEERS has verified the forfeiture of the service.
- This application remains open until paid in full or termination of my PEERS membership through my retirement, death, refund or absence from covered employment if not vested.
- The cost of any remaining service for which I applied but have not paid by September 30 will be recalculated each October 1 using the contribution rate in effect and my highest PEERS salary.
- Payment must be received prior to my PEERS retirement date in order for it to be included in the calculation of my retirement benefit.
- Payments for service purchases will not be refunded.
- If partial payment is made, proportional service will be granted.
- Missouri law does not permit the combined total of all types of purchased service to exceed in length the service earned in PEERS-covered employment.

Digital Signatures Not Accepted – Original (Written) Signature Required

X

Date