



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

PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI (PSRS)- COVERED EMPLOYMENT PURCHASE

Q. How is the cost to purchase service for PSRS-covered employment calculated?

- A. The cost of PSRS-covered employment 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. Your cost will be offset by a transfer of the PSRS employer contributions to PEERS, not to exceed 50% of your purchase cost.

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 PSRS-covered employment?

- A. Yes, if:
- You have acquired service with PSRS-covered employers and have forfeited the service by taking a refund of your contributions and interest.
 - You have at least one year of PEERS service.
 - You returned to PEERS-covered employment after your PSRS service.
 - You do not have service with any other retirement system for the service (except Social Security).

Q. Will the purchase of PSRS-covered employment count toward vesting my PEERS membership?

- A. Yes.

Q. How much PSRS-covered employment can I purchase?

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

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 PSRS-covered employment?

- A. You can pay by personal check, cashier's check or money order made payable to **PEERS of Missouri**. You can 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.



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APPLICATION TO PURCHASE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI (PSRS)-COVERED EMPLOYMENT

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

- Please complete the appropriate sections of this application and return it 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 – PSRS CERTIFICATION

SCHOOL YEAR	SERVICE ACQUIRED	SCHOOL YEAR	SERVICE ACQUIRED
TOTAL SERVICE			

SECTION C – MEMBER PURCHASE SELECTION

- I choose to purchase all my years of PSRS-covered employment.
- I choose to purchase _____ year(s) of my PSRS-covered employment.

SECTION D – 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 Public School Retirement System of Missouri (PSRS)-Covered Employment* does not create a contractual obligation on my part to complete payment.
- 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 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

Date

X