



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

SUPPLEMENTAL SERVICE PURCHASE

Q. How is the cost to purchase supplemental service calculated?

A. The cost of supplemental service 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 supplemental service?

A. You must be within five years of retirement eligibility (have at least 20 years of service or be at least age 50) with at least one year of PEERS service.

Q. Will the purchase of supplemental service vest my PEERS membership?

A. No. Supplemental service is included in the calculation of your monthly benefit, but is not used to vest your membership.

Q. How much supplemental service can I purchase?

A. The IRS limits each individual to a maximum of five years of service purchased with after-tax funds when purchasing non-qualified service (supplemental service or service for Social Security-covered employment).

You can purchase supplemental service in increments as small as one, one hundred thousandth (0.00001) of a year, up to a maximum of 0.50000. Multiple applications are allowed, however the combined supplemental service purchased cannot exceed 0.50000 of a year.

Q. How can I pay for supplemental service?

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.

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



PUBLIC EDUCATION EMPLOYEE
RETIREMENT SYSTEM OF MISSOURI

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APPLICATION TO PURCHASE SUPPLEMENTAL SERVICE

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

- Please complete and return this 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 – MEMBER PURCHASE SELECTION

<input type="checkbox"/>	I choose to purchase the maximum of 0.50000 of a year of supplemental service.
<input type="checkbox"/>	I choose to purchase _____ of a year (less than maximum of 0.50000) of supplemental service.

SECTION C – MEMBER CERTIFICATION

I understand:

- Filing an *Application to Purchase Supplemental Service* 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 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.
- Supplemental service does not count toward vesting.
- 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.
- The IRS limits each individual to a maximum of five years of non-qualified service purchased with after-tax funds.

Digital Signatures Not Accepted – Original (Written) Signature Required

X

Date