



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

PURCHASE OF PUBLIC SCHOOL EMPLOYMENT AT SCHOOLS NOT COVERED BY PEERS

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

- A. The cost of public school service is calculated by multiplying your highest PEERS salary by the current contribution rate and 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 public school service not covered by PEERS?

- A. Yes, if:
- You were employed at least 20 hours per week on a regular basis in a non-PEERS-covered public school or any public two- or four-year college or university.
 - You have at least one year of PEERS service.
 - You returned to PEERS-covered employment after your public school service.
 - You do not have service with any other retirement system for the employment (except Social Security).
 - You have not received an actuarial value cash-out in lieu of a monthly benefit.

Q. Will the purchase of public school service count toward vesting my PEERS membership?

- A. Yes.

Q. How much public school service can I purchase?

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

If service was established with a retirement system, you may purchase the service on a year-for-year basis provided you have forfeited the service with that retirement system, except by actuarial value cash-out, and you are not eligible for benefits because of the service. Additionally, you cannot have service established with PEERS for the same time period.

If no service is established with another retirement system for the service, the purchase allowed 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 public school service?

- 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 PUBLIC SCHOOL EMPLOYMENT AT SCHOOLS NOT COVERED BY PEERS

This application *must* be filed with PEERS prior to your retirement date.

- Please complete Sections A and B of this form. If you earned service with another public retirement system (except Social Security or a military pension) for the periods of employment listed in Section B, please forward this form to the other retirement system(s) for completion of Section C. If not, forward the form to your employer(s) for verification (Section D).
- 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 PUBLIC SCHOOL EMPLOYMENT INFORMATION

Please list the dates of public 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 (MONTH/DAY/YEAR) | END DATE (MONTH/DAY/YEAR) | EMPLOYER NAME |
|--------------------------------|------------------------------|---------------|
| | | |

SECTION C RETIREMENT SYSTEM VERIFICATION OF EMPLOYMENT

Retirement System Instructions: PEERS allows the purchase of service established with your system, if forfeited and not eligible for a benefit. Please complete and return this form to the member. As required below, please select "Y" for yes and "N" for no.

Y **N**
 Was the applicant a member of your retirement system?
 If yes, type of plan (select one): Defined Benefit Plan (401(a)) Defined Contribution Plan (457(b), 403(b), etc.)
 Is the applicant receiving/entitled to receive a benefit for service established with your system?
 Did the applicant receive an actuarial value cash-out in lieu of a monthly benefit?
 If yes, indicate date: _____
 Was this contributory employment?
 If yes, has the applicant received a refund of contributions? Yes No

Please list the start dates, end dates and amount of service associated with each school year of employment for this applicant. Indicate if the service has been forfeited. If additional lines are needed, please make a copy of this form and attach. You must sign and date all attachments.

| | SCHOOL YEAR | SERVICE | FORFEITED? (Y/N) | | SCHOOL YEAR | SERVICE | FORFEITED? (Y/N) |
|----------------------|-------------|---------|------------------|---|-------------|---------|------------------|
| 1 | | | | 5 | | | |
| 2 | | | | 6 | | | |
| 3 | | | | 7 | | | |
| 4 | | | | 8 | | | |
| TOTAL SERVICE | | | | | | | |

| | |
|---|------------------|
| Name of Retirement System | |
| Mailing Address | Telephone () |
| Signature of Certifying Official (REQUIRED) X | Date |
| Printed Name and Title | Email Address |

SECTION D EMPLOYER VERIFICATION OF EMPLOYMENT

This section should be completed by the employer only if service was not established with a retirement system. The member wishes to purchase service with PEERS for employment in public schools not covered by PEERS. Please complete and return this form to the member. If additional lines are needed, please make a copy of this form and attach. You must sign and date all attachments.

| | 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 | | | | | | | | |

| | |
|---|----------------------|
| Name of Employer | |
| Mailing Address | Telephone () |
| Signature of Certifying Official (REQUIRED) X | Date |
| Printed Name and Title | Email Address |

SECTION E MEMBER PURCHASE SELECTION (Please Select One)

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

SECTION F MEMBER CERTIFICATION

I certify that:

- The information on this application is true and correct to the best of my knowledge.
- I was employed to serve at least 20 hours per week on a regular basis for the period(s) of employment claimed on this application.
- 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 Employment at Schools Not Covered by PEERS* 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 yet 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.

| | |
|---|------|
| Member Signature (REQUIRED) X | Date |
|---|------|