



PUBLIC EDUCATION EMPLOYEE  
RETIREMENT SYSTEM OF MISSOURI



Member  
Handbook  
2021-2022

*As of July 1, 2021*

## Legal Disclaimer

This handbook explains your rights, benefits and responsibilities as a member of the Public Education Employee Retirement System of Missouri (PEERS). It is intended to serve as a ready source of information about the System and not as a legal document or a substitute for the law. If differences appear between the law and the handbook, the law must prevail.

Similarly, the law takes precedence over any oral statements made by a representative of PEERS regarding your rights, benefits and responsibilities as a PEERS member.

The System is governed by laws found in Chapter 169, *Revised Statutes of Missouri*, and the *Missouri Code of State Regulations (CSR)* Title 16, Division 10, Chapters 1 through 5. The information in this handbook applies primarily to PEERS members employed by public schools, public two-year colleges and statewide non-profit educational associations in PEERS. It does not describe, nor does it pertain in all respects, to variations in the program affecting a limited number of other members or groups within PEERS.

## Benefit Estimates

PEERS benefit estimates are unaudited estimates of gross retirement benefits. These estimates are based on the actuarial factors and benefit formulas in effect at the time of calculation and are subject to change. Your actual retirement benefits can only be determined upon your retirement date and with final verification of your salary from your employer.

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# PEERS at a Glance

<h3>Security of a Defined Benefit Plan</h3>	<h3>Contributions</h3>
<ul style="list-style-type: none"> <li>• Service retirement benefits are payable for life with five-year vesting.</li> <li>• Benefits are not based on your contributions and interest at retirement.</li> <li>• Benefits are based on a formula that takes into consideration a benefit factor, years of service and salaries on record.</li> <li>• Benefits are paid on the last working day of each month.</li> <li>• During retirement you are eligible to receive cost-of-living adjustments on your retirement benefits as granted by the PSRS/PEERS Board of Trustees.</li> </ul>	<ul style="list-style-type: none"> <li>• You contribute a tax-deferred percentage of your gross salary plus employer paid health, dental and vision insurance premiums.</li> <li>• Your contributions earn interest each June 30.</li> <li>• Your contributions and interest are always returned to you or your beneficiary.</li> </ul>
<h3>Professional Investments</h3>	<h3>Service Purchases</h3>
<ul style="list-style-type: none"> <li>• Investment decisions are handled by PEERS' professional investment staff and managers.</li> <li>• PEERS is a long-term investor, pooling risk and professionally investing assets.</li> <li>• Because PEERS invests total assets of the fund, investments are more cost-effective than those of individual investors.</li> </ul>	<ul style="list-style-type: none"> <li>• All members are eligible to purchase some type of service before retirement.</li> <li>• Reinstating or purchasing service increases your total service, which may allow you to retire sooner and/or increase your benefit amount.</li> <li>• Members who have forfeited PEERS service by taking a refund can reinstate the service to their current membership.</li> </ul>
<h3>Membership Eligibility</h3>	<h3>Disability Benefits</h3>
<ul style="list-style-type: none"> <li>• Membership is required for non-certificated employees of covered employers who work at least 20 hours per week on a regular basis in a position that requires at least 600 hours during the school year.</li> <li>• Certificated employees employed less than full-time but for at least 17 hours per week on a regular basis in a position that normally requires the employee to work at least 600 hours during the school year are automatically members of the Public School Retirement System of Missouri (PSRS) unless they choose within 90 days of first part-time employment to be a member of PEERS.</li> </ul>	<ul style="list-style-type: none"> <li>• If you develop an illness or sustain an injury that prevents you from working in any capacity, you may be eligible for PEERS disability benefits.</li> <li>• Specific qualifications must be met in order to receive these benefits.</li> </ul>
	<h3>Survivor Benefits</h3>
	<p>Two types of benefits are provided for beneficiaries of members who die before retirement:</p> <ul style="list-style-type: none"> <li>• One-time, lump-sum survivor payment of your contributions and interest</li> <li>• Lifetime monthly survivor benefits</li> </ul> <p>Specific qualifications must be met in order to receive monthly survivor benefits.</p>

<p><b>Taking a Refund</b></p>	<p><b>Benefit Plans</b></p>
<ul style="list-style-type: none"> <li>If you terminate your covered employment, you can either request a refund of your contributions and interest, or leave your funds with the retirement system where they may earn interest.</li> </ul>	<ul style="list-style-type: none"> <li>When you reach retirement eligibility, you can choose from six different plans for the payment of your lifetime monthly PEERS benefits.</li> <li>These plans offer you the flexibility to provide varying levels of financial protection for your beneficiary after you are gone.</li> </ul>
<p><b>Retirement Eligibility</b></p>	<p><b>Working After Service Retirement</b></p>
<p>You can retire with normal, or full, retirement benefits:</p> <ul style="list-style-type: none"> <li>At age 60 with at least five years of service</li> <li>At any age with at least 30 years of service</li> <li>When your age plus service equals 80 or more (Rule of 80).</li> </ul> <p>An additional temporary benefit will be added to your normal benefit until you reach minimum Social Security age, currently 62, if you retire under age 62:</p> <ul style="list-style-type: none"> <li>With at least 30 years of service, or</li> <li>Qualify for Rule of 80 (age plus service equals 80 or more).</li> </ul> <p>You can retire early under the 25-and-Out formula if:</p> <ul style="list-style-type: none"> <li>You are under age 55 with at least 25, but fewer than 30, years of service, and</li> <li>You do not qualify for the Rule of 80, when your age plus service equals 80 or more.</li> </ul> <p>You can retire with age-reduced early retirement benefits if:</p> <ul style="list-style-type: none"> <li>You do not qualify for normal retirement, and</li> <li>You are between the ages of 55 and 60 with at least five years of service.</li> </ul> <p>If you retire prior to age 62, you can choose the Accelerated Payment Plan (APP) to accelerate, or increase, your PEERS benefit until age 62, with an actuarial reduction applied to your benefit at age 62.</p> <p>If you work three years past normal, or full, retirement eligibility, you can take a Partial Lump Sum Option (PLSO) with actuarially reduced lifetime monthly benefits.</p>	<ul style="list-style-type: none"> <li>You can work after PEERS retirement for any employer that does not participate in PEERS with no effect on your benefits.</li> <li>After the proper termination of your pre-retirement PEERS-covered employment, you can work for a PEERS-covered employer on a part-time or temporary-substitute basis up to 550 hours each school year with no effect on your benefits.</li> <li>In order to properly terminate employment, you must end all employment with PEERS-covered employers, not return to covered employment in any capacity for one month after your retirement date, and not enter into any agreement, written or unwritten, for such employment until after receiving your first retirement benefit payment.</li> <li>You and your employer are required to keep records of your part-time or temporary-substitute hours worked at covered employers.</li> <li>Exceeding the hourly limit will cause you to lose, at minimum, one full monthly benefit.</li> <li>In most cases, full-time employment for PEERS-covered employers after retirement will cause your benefits to stop.</li> </ul>

# Introductory Letter from the Executive Director



PUBLIC SCHOOL & EDUCATION EMPLOYEE  
RETIREMENT SYSTEMS OF MISSOURI

Dear Member,

On behalf of the Board of Trustees and staff of the Public Education Employee Retirement System of Missouri (PEERS), I wish to congratulate you on your PEERS membership, and on your decision to learn more about your retirement system by reviewing this handbook.

Your PEERS *Member Handbook* is an important source of information about your membership and PEERS. I encourage you to become familiar with the rights, benefits and responsibilities that come with your membership. Taking the time to review this information now will assist you in making better decisions about retirement throughout your career.

As you review this handbook, you will note that it begins by taking you through the basics of membership, explaining membership service, how you earn service toward your retirement, and how you can reinstate or purchase more service.

You will learn about service retirement benefits, as well as the other types of benefits you may be eligible to receive as a PEERS member, such as disability benefits, and survivor benefits for your loved ones in the event of your death.

Your handbook also provides an explanation of eligibility requirements for retirement, how your service retirement benefits are calculated, and how and when you should apply for those benefits.

In addition, you will find detailed information regarding working after retirement, and other information to consider during your PEERS retirement years, such as cost-of-living adjustments, income taxes and health insurance.

I encourage you to register for secure online access to your personal membership information, a benefit estimator, and much more at PEERS Web Member Services. Just click the member log in link on our website, [www.psr-peers.org](http://www.psr-peers.org), to get started.

We look forward to serving you both as an active member, and in retirement, and are committed to answering any questions you may have as efficiently as possible. Information is also available to you on our website, [www.psr-peers.org](http://www.psr-peers.org), or by contacting our Information Center for assistance at (800) 392-6848 or [psrpeers@psrpeers.org](mailto:psrpeers@psrpeers.org).

Sincerely,

A handwritten signature in black ink that reads 'Dearld Snider'.

Dearld Snider  
PSRS/PEERS Executive Director

Location 3210 W. Truman Blvd. / Jefferson City, MO 65109 Mail P.O. Box 268 / Jefferson City, MO 65102 Website [www.psr-peers.org](http://www.psr-peers.org)  
Phone (573) 634-5290 Toll Free (800) 392-6848 FAX (573) 634-7934 Email [psrpeers@psrpeers.org](mailto:psrpeers@psrpeers.org)

# How to Contact PEERS

## Written Communication

When you write to PEERS, include your full name (printed and signed), your current mailing address, the last four digits of your Social Security number, or your member number, and your telephone number. Address your correspondence to:

The Public Education Employee Retirement System of Missouri (PEERS)  
PO Box 268  
Jefferson City, MO 65102-0268

Unless you have a **Release of Information Authorization** form on file with our office, we can only release your PEERS membership information to you or your legally designated representative. The **Release of Information Authorization** form allows you to authorize the release of your membership information to a specific individual(s). This form can be found on our website or obtained by contacting our office.

## The PEERS Website and Email Address

If you have questions or comments about PEERS, visit our website, [www.psr-peers.org](http://www.psr-peers.org), use the Live Chat feature on our website, or email [psrpeers@psrpeers.org](mailto:psrpeers@psrpeers.org).

## Telephone and Fax Numbers

Toll-free line: (800) 392-6848  
Local line: (573) 634-5290  
Fax: (573) 634-7934

## Office Visits

You may visit PEERS between 7:30 a.m. and 5 p.m., Monday through Friday, except on holidays. Calling ahead allows us to prepare personalized information for your meeting and have it available for you upon your arrival. Our office is located at 3210 West Truman Boulevard in Jefferson City. Please refer to the map for directions.

Map to PEERS

