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WORKING AFTER RETIREMENT RECORD FOR RETIREES

Retiree Name: _____ **School Year:** _____
Retirement Date: _____ **Hour Limit:** _____
Employer Name: _____ **Salary Limit:** _____

Instructions:

1. Please refer to the important information enclosed and on the back of this form regarding working after retirement.
2. Indicate the hours you work and salary you earn in the appropriate section (Section A or Section B), and provide the grand totals in Section C.
3. Make sure to check periodically with your employers to ensure you are both tracking your hours and salary consistently and that your records match. You can check the progress of your work after retirement, as reported by your employers, by logging in to Web Member Services at www.psrs-peers.org. PSRS considers your employers' records official.
4. You must contact PSRS and your employers when you exceed either of the limits. **Working in excess of the limits will cost you, at minimum, one full monthly benefit.**
5. Please retain this record. PSRS may request a record of your employment.

Section A: Work for Which You Are Paid by the Clock Hour

Month	Clock Hours Worked	Salary Earned	Month	Clock Hours Worked	Salary Earned
July			January		
August			February		
September			March		
October			April		
November			May		
December			June		

Total Clock Hours: _____ **Total Salary:** _____

Section B: Work for Which You are Paid by the Credit Hour Teaching at Covered Two-Year Colleges

Semester/Session	Credit Hours	X 30 =	Clock Hours Worked	Salary Earned

Total Clock Hours: _____ **Total Salary:** _____

Section C: Grand Total of Section A and Section B

Grand Total Clock Hours: _____ **Grand Total Salary:** _____



PUBLIC SCHOOL RETIREMENT
SYSTEM OF MISSOURI

Fact Sheet

Working After Retirement at PSRS-Covered Employers In Certificated Positions

Hours and Salary Limits

- All of your work in certificated positions is subject to a single set of limits on your hours and salary.
 - Your hours and salary are limited when working in certificated position(s) part-time or on a temporary-substitute basis directly for a PSRS-covered employer(s).
 - If, in addition to your work for a covered employer, you work for a third-party provider, or as an independent contractor, providing services at a PSRS-covered school district as a substitute teacher or in any other position normally requiring a DESE-issued certificate, that work is also subject to the same set of limits.
- If you retired in a previous school year, or in July of the current school year:
 - You can work a maximum of 550 hours total each school year in all certificated positions subject to the limits.
 - The maximum salary you can earn each school year is 50% of the annual compensation payable under the employer's salary schedule for the position or positions given your level of work experience and education. If you work in more than one certificated position directly for a covered employer(s), your salary limit is based on the annual salary of the highest paid position in which you work at least 20% of your total hours during the school year.
- A school year is July 1 – June 30.
- If you retire in any month other than July, the limits are applied on a pro-rated basis for the rest of that school year. Your personal limits are shown on the *Working After Retirement Record* form on the reverse side and noted in the enclosed letter. The pro-rated limits apply only during the year in which you retire. When the new school year begins July 1, the limits are then increased to the full 550 hours and 50% of salary limits.
- All hours necessary to meet the requirements of your position count toward the 550-hour limit.
- Hours you spend volunteering for an employer for which you also work in a certificated position may count toward the hourly limit unless your duties are significantly different.
- If you teach at a PSRS-covered two-year public college, you must convert your credit hours taught to clock hours in order to accurately track your hours worked. The conversion is one credit hour equals 30 clock hours.
- Work for other employers outside of PSRS is unlimited.

Tracking Your Work

- Use the *Working After Retirement Record* form on the reverse to track your hours and salary at each covered employer for which you work. PSRS can request these records at any time.
- Your employer also tracks your hours and salary. Check with your employer regularly to ensure your records are accurate and consistent. In the event of a discrepancy between your and your employer's records, PSRS considers your employer's records to be official.

Forfeiting Benefits

- You forfeit your benefits effective the month you exceed either limit and until the month following the date your employment ends or a new school year begins on July 1.
- If you exceed either limit or return to work full-time, contact PSRS immediately. If your employment qualifies, you will be required to establish a new membership.
- You must repay benefits you receive while ineligible due to your employment status. If you exceed either limit by any amount, you forfeit a minimum of one full monthly benefit.

Don't risk losing benefits! Familiarize yourself with the requirements discussed here, in your *Retirement Planning Guide*, the *PSRS Member Handbook* and online at www.psr-peers.org.

Call (800) 392-6848 or email psrpeers@psrpeers.org for more information or assistance.



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PRO-RATED HOURS AND SALARY LIMITS DURING FIRST SCHOOL YEAR AFTER RETIREMENT

If a member retires in any month other than July, the 550-hour and 50% of salary limits are applied on a pro-rated basis for the rest of that school year. For example, if retirement is effective January 1, PSRS-covered employment may begin on February 1, but is limited to 275 hours and 25% of salary limits through June 30. The pro-rated limits apply only during the year in which the member retires. When the new school year begins July 1, the limits are then increased to the full 550 hours and 50% of salary limits.

The **working after retirement hourly and salary limits** are applied on a pro-rated basis as shown below during the school year in which retirement is effective.

EFFECTIVE RETIREMENT DATE	MAXIMUM HOURS ALLOWED FOR SCHOOL YEAR	MAXIMUM PERCENTAGE OF FULL-TIME SALARY ALLOWED FOR SCHOOL YEAR
July 1	550	50%
August 1	504	46%
September 1	458	42%
October 1	413	38%
November 1	367	33%
December 1	321	29%
January 1	275	25%
February 1	229	21%
March 1	183	17%
April 1	138	13%
May 1	92	8%
June 1	0	0%

Working after retirement limitations and requirements are defined in Missouri law and Code of State Regulations. Retirement benefits paid while a member is ineligible due to employment status must be repaid to PSRS.