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WORKING AFTER RETIREMENT RECORD FOR RETIREES

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

Instructions:

1. Please refer to the important information included with this form regarding working after retirement.
2. Indicate the salary you earn below.
3. Make sure to check periodically with your employers to ensure you are tracking your 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 the limit. **Working in excess of the limit will cost you, at minimum, one full monthly benefit.**
5. Please retain this record. PSRS may request a record of your employment.

| Month | Salary Earned |
|--------------|---------------|
| July | |
| August | |
| September | |
| October | |
| November | |
| December | |
| January | |
| February | |
| March | |
| April | |
| May | |
| June | |
| Total | |



PUBLIC SCHOOL RETIREMENT
SYSTEM OF MISSOURI

Fact Sheet

Working After Retirement at PSRS-Covered Employers in Non-Certificated Positions

Salary Limit

- Your salary is limited when working for PSRS-covered employers in a non-certificated position(s). If you retired in a previous school year, or in July of the current school year, you can earn a maximum of \$15,000 per school year. This represents 60% of the current minimum teacher salary set by Missouri law.
- If you work in more than one non-certificated position, your salary limit is still a total of \$15,000.
- A school year is July 1 – June 30.
- During your first school year of post-retirement work, the limit may be applied on a pro-rated basis, depending on your retirement date. Your personal limit is shown on the *Working After Retirement Record* form on the reverse side and noted in the enclosed letter. The pro-rated limit applies only during the year in which you retire. When the new school year begins July 1, the limit increases to the full \$15,000.
- Any health, dental or vision insurance premiums paid for you by your employer or any other payment or incentive received as a result of this employment are included as part of your salary and count against the limit.
- If you also work for a PSRS-covered employer in a certificated position, or 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 certificate, your work in those positions is subject to separate hourly and salary limits. Your certificated work must be tracked separately from your non-certificated work. If you work in such a position, you will receive additional correspondence from us regarding those limits.
- 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 work at each covered employer for which you work in a non-certificated position. PSRS can request these records at any time.
- Your employer also tracks your 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 the limit and until the month following the date your employment ends or a new school year begins on July 1.
- If you exceed the limit, 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 the 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 psrspeers@psrspeers.org for more information or assistance.



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PRO-RATED SALARY LIMITS DURING FIRST SCHOOL YEAR AFTER RETIREMENT

For the 2018-2019 school year, the \$15,000 salary limit is applied on a pro-rated basis for those who retired on or after September 1 as shown below. For example, if retirement is effective January 1, employment in a non-certificated position may begin on February 1, but salary earned is limited to \$7,500 through June 30. The pro-rated limit applies only during the year in which the member retires. When the new school year begins July 1, the limit increases to the full \$15,000.

For subsequent years, the pro-rated limits for this provision will convert to a normal, 12-month system.

| EFFECTIVE RETIREMENT DATE | MAXIMUM SALARY ALLOWED AUGUST 28, 2018 – JUNE 30, 2019 |
|------------------------------|---|
| September 1 | \$12,500 |
| October 1 | \$11,250 |
| November 1 | \$10,000 |
| December 1 | \$8,750 |
| January 1 | \$7,500 |
| February 1 | \$6,250 |
| March 1 | \$5,000 |
| April 1 | \$3,750 |
| May 1 | \$2,500 |
| June 1 | \$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.