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.
# About PSRS

PSRS at a Glance ......................................................................................................................... 8
Introductory Letter from the Executive Director ........................................................................ 10
How to Contact PSRS .................................................................................................................. 11
  Written Communication ........................................................................................................... 11
  The PSRS Website and Email Address ...................................................................................... 11
  Telephone and Fax Numbers .................................................................................................. 11
  Office Visits ............................................................................................................................ 11
  Map to PSRS .......................................................................................................................... 11
Mission Statement ....................................................................................................................... 12
Plan Information ............................................................................................................................ 12
  Type of Plan ............................................................................................................................ 12
  The Advantages of a Defined Benefit (DB) Plan .................................................................... 12
  Plan Funding ........................................................................................................................... 13
    Member Contributions ......................................................................................................... 13
    Employer Contributions ....................................................................................................... 13
    Investment Earnings .............................................................................................................. 13
Plan Year ...................................................................................................................................... 13
Law Governing PSRS .................................................................................................................... 14
Annual Legislative Meeting .......................................................................................................... 14
Actuarial Review ............................................................................................................................ 14
Administration .............................................................................................................................. 14
  The PSRS/PEERS Board of Trustees ....................................................................................... 14
  Executive Director .................................................................................................................. 16
The Appeal Process ....................................................................................................................... 16
Educational Opportunities for Members ..................................................................................... 16
  Seminars and Counseling ....................................................................................................... 16
  Publications .............................................................................................................................. 17
  Website ..................................................................................................................................... 17

# Membership and Service

Membership Eligibility .................................................................................................................. 20
Confidentiality of Member Information .......................................................................................... 20
Keeping Your Member Information Up-to-Date .......................................................................... 21
Keeping Your Beneficiary Designation Up-to-Date ..................................................................... 21
  The Effect of Divorce Before Retirement ............................................................................... 21
Annual *Member Statement* ......................................................................................................... 21
Online Membership Information ................................................................................................... 22
Membership Service ...................................................................................................................... 22
  Earned Service ........................................................................................................................ 22
  Information for Members Contributing to PSRS at Two-Thirds the Full Contribution Rate ........ 23
  Reinstated, Purchased and Transferred Service ....................................................................... 23
Retirement Contributions ............................................................................................................ 23
  Employer Pick-Up Contributions .............................................................................................. 24
  Interest on Your Contributions ............................................................................................... 24
Refund of Your Contributions and Interest .................................................................................. 24
  Income Taxes on Refunds ....................................................................................................... 25
Table of Contents

Reinstatements, Purchases and Service Transfers

Reinstating Forfeited Service .......................................................... 28
Purchasing Service ........................................................................ 28
  Purchase Applications .................................................................. 28
  Types of Service Purchases ......................................................... 28
  Purchases Based on Leave from PSRS-Covered Employment ......... 28
  Purchases Calculated Using the Basic Purchase Cost Calculation .... 29
    Rules for Purchasing Service Calculated Using the Basic Purchase Cost Calculation 30
  Types of Purchases Calculated Using the Basic Purchase Cost Calculation 30
Reciprocity: Transferring or Purchasing Service from Another Missouri Public Retirement System ........ 31
  Reciprocity Transfer .................................................................. 31
  Reciprocity Purchase .................................................................. 32
Missouri Educational Recognition of Service .................................... 32
Is a Service Purchase the Best Decision? ......................................... 32
  Consider the Timing .................................................................. 33
  How Long Will it Take to Recover the Cost? ................................. 33
Paying for Reinstatements and Service Purchases ............................ 33
  Tax-Deferred Rollovers ................................................................. 33
In-Service Trustee-to-Trustee Transfers ............................................ 34

Survivor Benefits

Lump-Sum Survivor Benefit ............................................................ 36
  Beneficiary Qualifications .......................................................... 36
  Benefit Amount ......................................................................... 36
  Payment .................................................................................... 36
Monthly Dependent-Based Survivor Benefits .................................. 37
  Member Qualifications ............................................................... 37
  Type of Dependent-Based Survivor Benefits and Beneficiary Qualifications 37
  Benefit Amount ....................................................................... 38
  Payment ................................................................................... 39
Monthly Retirement-Based Survivor Benefits .................................. 39
  Member Qualifications ............................................................... 39
  Beneficiary Qualifications ........................................................ 39
  Benefit Amount ....................................................................... 39
  Payment ................................................................................... 40
Income Taxes on Survivor Benefits ................................................ 40
The Importance of Keeping Your Beneficiary Designation Up-to-Date ................................................. 40
  What Happens if Your Beneficiary Designation is Invalid? ........... 40
Tips for Designating Beneficiaries for Your PSRS Membership .......... 41
The Advantages of Naming One Beneficiary ................................................................. 41
Naming Joint Beneficiaries (More than One Individual to Share Benefits) .............. 41
Married Members With Dependent Children ............................................................. 41
Single Parents With Dependent Children .................................................................. 42
Minors and Legally Disabled Beneficiaries ................................................................. 42
Naming a Trust ............................................................................................................ 42
Naming Your Estate ................................................................................................... 42
Reporting a Death ...................................................................................................... 42

Service Retirement

Types of Benefits ........................................................................................................ 46
Benefit Formula Components ..................................................................................... 46
  Final Average Salary Caps ......................................................................................... 47
Normal Retirement Benefits ....................................................................................... 47
  Eligibility ................................................................................................................ 47
  Benefit Amount ....................................................................................................... 47
Members Contributing at Two-Thirds the Full Contribution Rate ......................... 47
  Eligibility ................................................................................................................ 47
  Benefit Amount ....................................................................................................... 47
  Eligibility ................................................................................................................ 48
  Benefit Amount ....................................................................................................... 48
Early Retirement Benefits: Age-Reduced ................................................................. 48
  Eligibility ................................................................................................................ 48
  Benefit Amount ....................................................................................................... 48
Partial Lump Sum Option (PLSO) Benefits ............................................................... 49
  Eligibility ................................................................................................................ 49
  Benefit Amount: Lump-Sum Payment .................................................................... 49
  Benefit Amount: Reduced Lifetime Monthly Benefits .......................................... 49
  PLSO Reduction Factors ........................................................................................ 49
Calculating Benefits .................................................................................................... 50
Online Benefit Estimator ............................................................................................ 50
The Single Life Benefit Plan ....................................................................................... 50
  Plan Description ...................................................................................................... 50
  Naming Beneficiaries Under the Single Life Plan .................................................. 50
  Advantages ............................................................................................................ 50
  Disadvantages ..................................................................................................... 50
The Joint-and-Survivor Benefit Plans ...................................................................... 51
  Plan Description ...................................................................................................... 51
    Joint-and-Survivor 100% Benefit Plan ................................................................. 51
    Joint-and-Survivor 75% Benefit Plan ................................................................. 51
    Joint-and-Survivor 50% Benefit Plan ................................................................. 51
  “Pop-up” Provision ................................................................................................. 51
Naming a Beneficiary for Lifetime Monthly Benefits Under the Joint-and-Survivor Plans ............................ 51
Naming Beneficiaries for a Possible Lump-Sum Payment Under the Joint-and-Survivor Plans ......................... 52
Advantages ................................................................................................................ 52
Disadvantages .......................................................................................................... 52
The Term-Certain Benefit Plans ............................................................................... 52
  Plan Description ...................................................................................................... 52
    Term-Certain 120-Month Benefit Plan ............................................................... 52
Term-Certain 60-Month Benefit Plan .......................................................... 53
“Pop-up” Provision .................................................................................. 53
Naming Beneficiaries Under the Term-Certain Plans ................................ 53
Advantages ............................................................................................... 53
Disadvantages ........................................................................................ 53
A Comparison of PSRS Benefit Plans ....................................................... 54
Benefit Amounts .................................................................................... 56
Benefit Estimates ................................................................................... 56
Minimum and Maximum Monthly Benefits .......................................... 56
Sample Monthly Benefits ...................................................................... 56
Applying for Service Retirement Benefits ............................................. 57
Your Retirement Date ............................................................................ 57
Filing Your Retirement Application ....................................................... 58
Additional Required Documentation ................................................... 58
Acknowledgement of Your Service Retirement Application ............... 59
When to File for Retirement ................................................................ 59
Terminating Employment ...................................................................... 59
Working After Service Retirement ....................................................... 60
$5,000 Death Benefit .............................................................................. 60
Income Taxes on Service Retirement Benefits .................................. 60
Cost-of-Living Adjustments (COLAs) ..................................................... 60

Disability Retirement
Eligibility Requirements ........................................................................ 62
Filing Your Disability Retirement Application ...................................... 62
Medical Records Requirements ............................................................ 62
Acknowledgement of Your Disability Retirement Application ......... 63
Disability Retirement Benefit Amounts ................................................. 63
Sample Disability Retirement Benefit Calculation ............................ 64
Payment of Your Disability Retirement Benefits ................................ 65
Cost-of-Living Adjustments (COLAs) .................................................... 65
Income Taxes on Disability Retirement Benefits ................................ 65
Events that Cause Disability Retirement Benefits to Stop ................. 65
Annual Certification of Disability Status ......... ................................. 65
Recovery from Disability ..................................................................... 66
Working After Disability Retirement ................................................... 66
Working As a Disability Retiree Prior to Age 60 ................................... 66
Trial Return to Work Prior to Age 60 ................................................... 66
Working As a Disability Retiree At or After Age 60 ............................ 66
Divorce While Receiving PSRS Disability Retirement Benefits ........ 67
What Happens Upon Your Death: Survivor Benefits ...................... 67
$5,000 Death Benefit ............................................................................ 68
Frequently Asked Questions About Disability Retirement Benefits ..... 68

Payment of Retirement Benefits
Direct Deposit ....................................................................................... 70
Minimum Distribution Requirement .................................................... 70
Cost-of-Living Adjustments (COLAs) .................................................. 70
Working After Retirement

Pro-Rated Limits on Work in the Year You Retire

Working in Multiple Positions Subject to Limits

Volunteering for Covered Employers May Count Toward Limit on Hours

What Happens if You Exceed a Limit?
### Other Post-Retirement Considerations

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer Health Insurance Coverage</td>
<td>92</td>
</tr>
<tr>
<td>PSRS and Divorce</td>
<td>92</td>
</tr>
<tr>
<td>Divorce While Receiving PSRS Service Retirement Benefits</td>
<td>92</td>
</tr>
<tr>
<td>Divorce While Receiving PSRS Disability Retirement Benefits</td>
<td>93</td>
</tr>
<tr>
<td>Staying Informed about Your Retirement System</td>
<td>93</td>
</tr>
<tr>
<td>Annual Benefit Statement</td>
<td>93</td>
</tr>
<tr>
<td>Online Membership Information</td>
<td>94</td>
</tr>
<tr>
<td>Newsletters</td>
<td>94</td>
</tr>
<tr>
<td>Death After Service Retirement</td>
<td>94</td>
</tr>
<tr>
<td>Survivor Benefits for Beneficiaries of Service Retirees</td>
<td>94</td>
</tr>
<tr>
<td>Single Life Benefit Plan</td>
<td>94</td>
</tr>
<tr>
<td>Joint-and-Survivor Benefit Plans</td>
<td>95</td>
</tr>
<tr>
<td>Term-Certain Benefit Plans</td>
<td>95</td>
</tr>
<tr>
<td>Survivor Benefits for Beneficiaries of Disability Retirees</td>
<td>96</td>
</tr>
<tr>
<td>$5,000 Death Benefit</td>
<td>96</td>
</tr>
<tr>
<td>Keeping Your Beneficiary Designation Up-to-Date</td>
<td>96</td>
</tr>
<tr>
<td>Durable Power of Attorney</td>
<td>96</td>
</tr>
</tbody>
</table>

### Social Security, Medicare and Other Retirement Plans

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSRS Members and Social Security</td>
<td>98</td>
</tr>
<tr>
<td>PSRS Positions Covered by Social Security</td>
<td>98</td>
</tr>
<tr>
<td>Possible Reductions in Your Social Security Benefits</td>
<td>98</td>
</tr>
<tr>
<td>The Windfall Elimination Provision (WEP)</td>
<td>98</td>
</tr>
<tr>
<td>The Government Pension Offset (GPO)</td>
<td>99</td>
</tr>
<tr>
<td>WEP and GPO At a Glance</td>
<td>99</td>
</tr>
<tr>
<td>Questions to Ask Social Security About WEP and GPO</td>
<td>100</td>
</tr>
<tr>
<td>Medicare Benefits for PSRS Members</td>
<td>100</td>
</tr>
<tr>
<td>Part A - Hospital Insurance</td>
<td>101</td>
</tr>
<tr>
<td>Part B - Medical Insurance</td>
<td>101</td>
</tr>
<tr>
<td>Part C - Medicare Advantage Plans</td>
<td>101</td>
</tr>
<tr>
<td>Part D - Prescription Drug Coverage</td>
<td>101</td>
</tr>
<tr>
<td>Frequently Asked Questions</td>
<td>102</td>
</tr>
<tr>
<td>Social Security and Railroad Benefits</td>
<td>102</td>
</tr>
</tbody>
</table>
## About PSRS

PSRS at a Glance.................................................................................................................................8

Introductory Letter from the Executive Director ..................................................................................10

How to Contact PSRS ...........................................................................................................................11

Written Communication..........................................................................................................................11

The PSRS Website and Email Address..................................................................................................11

Telephone and Fax Numbers................................................................................................................11

Office Visits...........................................................................................................................................11

Map to PSRS.........................................................................................................................................11

Mission Statement.................................................................................................................................12

Plan Information....................................................................................................................................12

Type of Plan..........................................................................................................................................12

The Advantages of a Defined Benefit (DB) Plan....................................................................................12

Plan Funding.........................................................................................................................................13

Member Contributions..........................................................................................................................13

Employer Contributions........................................................................................................................13

Investment Earnings.............................................................................................................................13

Plan Year...............................................................................................................................................13

Law Governing PSRS.............................................................................................................................14

Annual Legislative Meeting..................................................................................................................14

Actuarial Review....................................................................................................................................14

Administration.......................................................................................................................................14

The PSRS/PEERS Board of Trustees......................................................................................................14

Executive Director.................................................................................................................................16

The Appeal Process...............................................................................................................................16

Educational Opportunities for Members................................................................................................16

Seminars and Counseling.......................................................................................................................16

Publications.........................................................................................................................................17

Website...............................................................................................................................................17
## PSRS at a Glance

<table>
<thead>
<tr>
<th>Security of a Defined Benefit Plan</th>
<th>Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Service retirement benefits are payable for life with five-year vesting.</td>
<td>• You contribute a tax-deferred percentage of your gross salary plus employer-paid health, dental and vision insurance premiums.</td>
</tr>
<tr>
<td>• Benefits are not based on your contributions and interest at retirement.</td>
<td>• Your contributions earn interest each June 30.</td>
</tr>
<tr>
<td>• Benefits are based on a formula that takes into consideration a benefit factor, years of service and salaries on record.</td>
<td>• Your contributions and interest are always returned to you or your beneficiary.</td>
</tr>
<tr>
<td>• Benefits are paid on the last working day of each month.</td>
<td></td>
</tr>
<tr>
<td>• During retirement you are eligible to receive cost-of-living adjustments on your retirement benefits as granted by the PSRS/PEERS Board of Trustees.</td>
<td></td>
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<tr>
<td>• A $5,000 death benefit is payable upon your death as a retiree.</td>
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</tr>
</tbody>
</table>

### Professional Investments

- Investment decisions are handled by PSRS’ professional investment staff and managers.
- PSRS is a long-term investor, pooling risk and professionally investing assets.
- Because PSRS invests total assets of the fund, investments are more cost-effective than those of individual investors.

### Membership Eligibility

- Membership is required for certificated employees of covered employers who work the full school day, or at least the same number of hours as required for such a position and at least 600 hours during the school year.
- 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 PSRS members unless they choose within 90 days of first part-time employment to be a member of the Public Education Employee Retirement System of Missouri (PEERS).

### Contributions

- You contribute a tax-deferred percentage of your gross salary plus employer-paid health, dental and vision insurance premiums.
- Your contributions earn interest each June 30.
- Your contributions and interest are always returned to you or your beneficiary.

### Service Purchases

- All members are eligible to purchase some type of service before retirement.
- Reinstating or purchasing service increases your total service, which may allow you to retire sooner and/or increase your benefit amount.
- Members who have forfeited PSRS service by taking a refund can reinstate the service to their current membership.

### Disability Benefits

- If you develop an illness or sustain an injury that prevents you from working in any capacity, you may be eligible for PSRS disability benefits.
- Specific qualifications must be met in order to receive these benefits.

### Survivor Benefits

Three types of benefits are provided for beneficiaries of members who die before retirement:

- One-time, lump-sum survivor payment of your contributions and interest
- Monthly dependent-based survivor benefits
- Lifetime monthly retirement-based benefits

Specific qualifications must be met in order to receive monthly survivor benefits.
### Taking a Refund

- 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.

### Retirement Eligibility

You can retire with normal, or full, retirement benefits:
- At age 60 with at least five years of service
- At any age with at least 30 years of service
- When your age plus service equals 80 or more (Rule of 80)

You can retire early under the 25-and-Out formula if:
- You are under age 55 with at least 25, but fewer than 30, years of service, and
- You do not qualify for the Rule of 80, when your age plus service equals 80 or more.

You can retire with age-reduced early retirement benefits if:
- You do not qualify for normal retirement, and
- You are between the ages of 55 and 60 with at least five years of service.

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.

### Benefit Plans

- When you reach retirement eligibility, you can choose from six different plans for the payment of your lifetime monthly PSRS benefits.
- These plans offer you the flexibility to provide varying levels of financial protection for your beneficiary after you are gone.

### Working After Service Retirement

- After the proper termination of your pre-retirement PSRS-covered employment, you can work for a PSRS-covered employer, but the work is subject to limits that cannot be exceeded in order for the payment of your retirement benefits to continue.
- The work limits vary, depending on your employer and, in some cases, whether the position in which you work as a retiree requires a DESE-issued certificate.
- If you work after PSRS retirement for a third-party provider as a substitute teacher, or in any position that requires a DESE-issued certificate and provide services at a PSRS-covered employer, your work is subject to limits that cannot be exceeded in order for the payment of your retirement benefits to continue.
- In other cases, most work for employers that do not participate in PSRS has no effect on your benefits.
- In order to properly terminate employment, you must end all employment with PSRS-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.
- You and your employer are required to keep records of your work that is subject to limits.
- Exceeding a limit will cause you to lose, at minimum, one full monthly benefit.
- In most cases, certificated, full-time employment for PSRS-covered employers after retirement will cause your benefits to stop.
Dear Member,

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

Your PSRS Member Handbook is an important source of information about your membership and PSRS. 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 PSRS 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, how Social Security benefits may be affected, and how and when you should apply for PSRS benefits.

In addition, you will find detailed information regarding working after retirement, and other information to consider during your PSRS 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 PSRS Web Member Services. Just click the member log in link on our website, www.psrs-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.psrs-peers.org, or by contacting our Information Center for assistance at (800) 392-6848 or psrspeers@psrspeers.org.

Sincerely,

M. Steve Yoakum
PSRS/PEERS Executive Director
How to Contact PSRS

Written Communication

When you write to PSRS, 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 School Retirement System of Missouri (PSRS)
PO Box 268
Jefferson City, MO 65102-0268

Unless you have a **Release of Information Authorization** form on file with our office, we will only release your PSRS 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 PSRS Website and Email Address

If you have questions or comments about PSRS, visit our website, [www.psrs-peers.org](http://www.psrs-peers.org), use the live chat feature on our website, or email psrspeers@psrspeers.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 PSRS 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.