Welcome to your Retirement System – The Public School Retirement System of Missouri, or PSRS, for short. You started contributing to your PSRS retirement when you began work for a school district that is covered by PSRS. Now, we want you to know that we are here to help you get started on your way to a financially secure retirement.

Right now is the right time to learn more about PSRS, even though retirement may be years away. Stay informed about your membership and get the most from your retirement.

Here’s a quick look at the advantages and benefits you have as a member of PSRS. Start working toward a secure retirement that is right for you … Right Now!
PSRS: What’s in it For You?

• PSRS retirement benefits are paid for life, no matter how long you live.
• Every dollar you contribute plus interest is returned to you or a loved one in the form of a monthly benefit or a lump-sum payment.
• Financial protection is available for your loved ones in the event of your death, both before and after you retire.

What You Should Know Right Now

• PSRS membership is required by law for eligible certified employees of PSRS-covered employers.
• Retirement contributions are deducted from your salary and paid to us by your employer each pay period. Your employer contributes an equal amount.
• Once you have five years of qualified service with PSRS, you are vested and can receive lifetime retirement benefits when you are eligible.
• PSRS is not like a 401(k), 403(b), 457(b) or IRA. Instead, your benefits are based on a formula set by law, and not limited to how much you pay in.

How We Help Fund Your Retirement

Your contributions, your employer’s contributions and the investment returns PSRS earns by investing those contributions all help fund your secure retirement future. Approximately 60¢ of every dollar paid to retirees is generated from investment earnings.

You are Protecting Your Loved Ones Right Now

Visit PSRS Web Member Services at www.psrs-peers.org and designate beneficiaries for pre-retirement survivor benefits from PSRS, payable in the event that your death occurs before you reach retirement.

Beneficiary Facts:

• A sole, individual beneficiary is eligible to receive lifetime monthly benefits, which can be more advantageous than a lump-sum refund of your contributions and interest.
• Keep your beneficiary designations up-to-date so any benefits are paid according to your wishes.
• If you have a life-changing event, such as a marriage, birth of a child or a divorce, you must file a new beneficiary designation or beneficiaries are determined by Missouri law.

Other Membership Advantages

• 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.
• Service Purchases: All members are eligible to purchase some type of service with PSRS before retirement. Purchasing additional service can help you achieve a higher benefit or reach retirement eligibility sooner.
• COLAs: Cost-of-living adjustments are given on service and disability retirement benefits when eligibility and economic requirements are met.
• $5,000 Death Benefit: As a retiree, a one-time, lump-sum death benefit of $5,000 is payable to the beneficiary you designate.

A Note about Social Security

Most PSRS members don’t contribute to Social Security, but you might be eligible for Social Security as a result of other employment or through a spouse. Contact Social Security at (800) 772-1213, visit their website, or visit your local Social Security office to determine how you may be affected.

If you qualify for PSRS retirement benefits and Social Security benefits, federal law governing Social Security may cause your Social Security benefits to be reduced.

Retirement is in Your Future – But When?

Afer 30 years of service under normal retirement, your PSRS benefit will replace approximately 75% of your pre-retirement income.

Your membership begins right now, but when can you retire? You are eligible to retire with full, or normal, benefits at:

• Age 60 with at least five years of service
• Any age with at least 30 years of service
• Rule of 80: when the sum of your age and years of service equals 80 or more

Early retirement options are also available, but benefits under these options are reduced.