

Legal Disclaimer

This brochure explains your rights, benefits and responsibilities as a member of the Public School Retirement System of Missouri (PSRS). 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 brochure, the law must prevail.

The System is governed by the laws found in Chapter 169, *Revised Statutes of Missouri*, and the *Missouri Code of State Regulations* (CSR) Title 16, Division 10.

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

For further information, please refer to the PSRS *Member Handbook*, contact us at our office or visit us online.



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Right For You

Right Now.



PUBLIC SCHOOL RETIREMENT
SYSTEM OF MISSOURI

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The PSRS Membership Advantage

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 certificated 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 (usually, you get more).

How We Help Fund Your Retirement

25-Year Average



Note: The 18¢ includes member contributions and service purchases.

Your contributions, your employer's contributions and the investment returns PSRS earns by investing those contributions all help fund your secure retirement future.

Approximately 66¢ 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.psr-peers.org and designate beneficiaries for pre-retirement survivor benefits from PSRS, payable in the event that your death occurs before you reach retirement.

You can create and update your beneficiary designation online by logging in to Web Member Services at www.psr-peers.org. If you prefer, you can also do so using a **Pre-Retirement Beneficiary Designation** form, available on our website or from our office.

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?

After 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.



Learn More about PSRS, Right Now

There are many ways to stay informed about your PSRS membership and benefits:

- **Website:** Visit www.psr-peers.org for current news, forms, publications, benefit and purchase cost estimators and other valuable information.
- **Web Member Services:** Set up secure access to view and update your membership online and personalize your communications preferences. Log in at www.psr-peers.org.
- **Annual Member Statement:** Your **Member Statement** is available online in Web Member Services each fall and is also mailed to you. It provides a summary of membership and projected retirement benefit estimates.
- **Social Media:** Follow us on Facebook and Twitter.
- **For Your Benefit Newsletters:** You can choose to receive them by email or regular mail.
- **PSRS Information Center:** Trained representatives are available Monday through Friday, 7:30 a.m. to 5 p.m. Contact them by phone at **(800) 392-6848** or by email at psrpeers@psrpeers.org.