



Member Handbook 2017-2018



2017-2018 PSRS Member Handbook



Strength
Stability
Security



PUBLIC SCHOOL RETIREMENT
SYSTEM OF MISSOURI

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PSRS at a Glance

<h3>Security of a Defined Benefit Plan</h3> <ul style="list-style-type: none"> • Service retirement benefits are payable for life with five-year vesting. • Benefits are not based on your contributions and interest at retirement. • Benefits are based on a formula that takes into consideration a benefit factor, years of service and salaries on record. • Benefits are paid on the last working day of each month. • During retirement you are eligible to receive cost-of-living adjustments on your retirement benefits. • A \$5,000 death benefit is payable upon your death as a retiree. 	<h3>Contributions</h3> <ul style="list-style-type: none"> • 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.
<h3>Professional Investments</h3> <ul style="list-style-type: none"> • 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. 	<h3>Service Purchases</h3> <ul style="list-style-type: none"> • 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.
<h3>Membership Eligibility</h3> <ul style="list-style-type: none"> • 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). 	<h3>Disability Benefits</h3> <ul style="list-style-type: none"> • 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. <h3>Survivor Benefits</h3> <p>Three types of benefits are provided for beneficiaries of members who die before retirement:</p> <ul style="list-style-type: none"> • One-time, lump-sum refund of your contributions and interest • Monthly dependent-based benefits • Lifetime monthly benefits <p>Specific qualifications must be met in order to receive monthly benefits.</p>

Taking a Refund	Working After Service Retirement
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> If you work after PSRS retirement for a covered employer, or serve in certain positions at a covered school district while employed by a third-party provider, your work is subject to limits that cannot be exceeded in order for the payment of your retirement benefits to continue. Unless you work for a third-party provider at a covered school district, most work for employers that do not participate in PSRS has no effect on your benefits. After the proper termination of your pre-retirement PSRS-covered employment, you can work for a PSRS-covered employer on a part-time or temporary-substitute basis up to 550 hours each school year with no effect on your benefits. Within those 550 hours you can earn up to 50% of the compensation payable under the employer's salary schedule for the position or positions, given your level of work experience and education. 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 part-time or temporary-substitute hours worked and salary earned at covered employers. Exceeding a limit will cause you to lose, at minimum, one full monthly benefit. In most cases, full-time employment for PSRS-covered employers after retirement will cause your benefits to stop.
Retirement Eligibility	
<p>You can retire with normal, or full, retirement benefits:</p> <ul style="list-style-type: none"> 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) <p>You can retire early under the 25-and-Out formula if:</p> <ul style="list-style-type: none"> 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. <p>You can retire with age-reduced early retirement benefits if:</p> <ul style="list-style-type: none"> You do not qualify for normal retirement, and You are between the ages of 55 and 60 with at least five years of service. <p>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.</p>	
Benefit Plans	
<ul style="list-style-type: none"> 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. 	

Introductory Letter from the Executive Director



PUBLIC SCHOOL & EDUCATION EMPLOYEE
RETIREMENT SYSTEMS OF MISSOURI

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.psr-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.psr-peers.org, or by contacting our Information Center for assistance at (800) 392-6848 or psrspeers@psrspeers.org.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Steve Yoakum'.

M. Steve Yoakum
PSRS/PEERS Executive Director

Location 3210 W. Truman Blvd. / Jefferson City, MO 65109 Mail P.O. Box 268 / Jefferson City, MO 65102 Website www.psr-peers.org
Phone (573) 634-5290 Toll Free (800) 392-6848 FAX (573) 634-7934 Email psrspeers@psrspeers.org

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, 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.

Map to PSRS

