RETURNING TO WORK



Returning to work after you retire may affect your IPERS benefits. The information in this document can help you decide whether, when and where to return to work. However, it's a good idea to contact IPERS before you are reemployed. Our team can answer your questions and help you know the potential implications of reentering the workforce.

WHEN CAN I RETURN TO WORK?

You must have a bona fide retirement, a time of separation from an IPERS-covered employer. Learn more about Bona Fide Retirement.

You can work whenever and however much you wish with no effect on your IPERS benefits.*

Are you younger than 70 years of age?



You may receive IPERS benefits while you work for an IPERS-covered employer. After you end employment with an IPERS-covered employer, contact IPERS and apply for a recomputation of benefits.

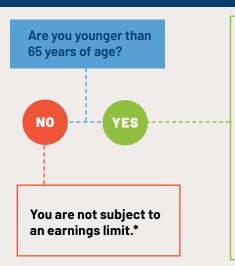
The first of the month after you receive your FIRST benefit payment, you can:

- Enter into a written or verbal agreement to perform services as an employee, independent contractor or volunteer for an IPERS-covered employer.
- Work as an independent contractor for, or in a non-IPERS-covered position with, an IPERS-covered employer.

The first of the month after you receive your FOURTH benefit payment, you can:

 Serve as an employee or volunteer for an IPERS-covered employer in an IPERS-covered position.

WILL I HAVE TO PAY BACK SOME OF MY IPERS BENEFITS?



If you return to IPERS-covered employment, you will pay back a portion of your IPERS benefit payment if you earn more than \$50,000 per year or the Social Security earnings limit, whichever is higher. You may contact IPERS to have your benefit payment suspended if you have earned (or will earn) more than the limit.

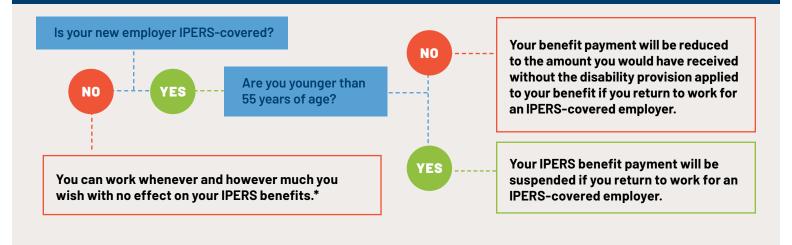
The following types of compensation are considered earnings, although these do not count toward the amount on which your monthly IPERS contribution is based:

- Bonuses
- Allowances
- Contributions your employer makes to a deferred compensation retirement plan in your name

Earnings related to election to public office do not count toward the earnings limit amount.

^{*} If you are receiving Social Security benefits, it is important to be aware of Social Security's earnings limits. Your Social Security benefits could be reduced or eliminated if you exceed certain limits. Contact the Social Security Administration (www.ssa.gov) for more information. ** Bona Fide Retirement requirements may be different for retirees who return to work as licensed teachers. Visit www.ipers.org/teachers to learn more.

WHAT IF I HAVE DISABILITY BENEFITS?



RECALCULATING YOUR BENEFITS

When you retire again, contact IPERS and apply for a recomputation of benefits, which will ensure that you receive any additional retirement benefits you earned during reemployment. Any benefits you receive for reemployment are calculated as a separate benefit. However, your total years of service during reemployment may not exceed 30.***

- If reemployment makes you eligible for additional benefits, you may add them to your existing monthly benefit payment or receive a lump-sum payment.
- If you do not request a monthly payment or a lump-sum payment within one year of ending your reemployment, you will receive a one-time lump-sum payment if the yearly benefit increase is less than \$600.
- If your reemployment lasts less than seven years, the formula used to calculate your additional benefits is different from the standard formula. Your benefits will be determined using a money purchase formula based on the amount of contributions you made during reemployment.
- Reemployment does not always increase your original monthly benefit. If it does not, you will receive a one-time lump-sum payment.

IF YOU DIE DURING REEMPLOYMENT

If you die before your benefits are recalculated, your beneficiary may receive additional death benefits as a result of your reemployment earnings. Be sure your beneficiary knows to contact IPERS as soon as possible after your death.

SCAN ME

Use your camera to scan this code to watch IPERS' Returning to Work video.



* If you are receiving Social Security benefits, it is important to be aware of Social Security's earnings limits. Your Social Security benefits could be reduced or eliminated if you exceed certain limits. Contact the Social Security Administration (www.ssa.gov) for more information. ** Bona Fide Retirement requirements may be different for retirees who return to work as licensed teachers. Visit www.ipers.org/teachers to learn more. *** Special Service members may not serve more than 22 years during reemployment.

This document briefly explains certain rights and benefits of IPERS membership. It is not a substitute for federal and state laws governing IPERS that provide complete information and are subject to change. Although IPERS makes every attempt to ensure that its materials are accurate and up to date, any conflict between the contents of this document and the law must be resolved in favor of the law. IPERS' Member Handbook provides a more detailed description of IPERS benefits. It is available at www.ipers.org.

