



# IPERS Application for Service Purchase

For general information on service purchases, please see IPERS' "Purchasing Service" brochure, available at <www.ipers.org>. You may also call IPERS to request a copy.

**Why buy service?** Buying service can increase your retirement benefits and may allow you to retire earlier.

**Am I obligated to purchase service by submitting this application?** No. After you submit this application, IPERS will make sure you are eligible and calculate your cost. You may then decide if you'd like to purchase.

**How is the cost calculated?** The cost is based on actuarial tables as certified by IPERS' actuary. Along with your cost quote, you will find out your expiration date, which will be approximately six months after the date on the cost quote. **If you do not purchase before your expiration date, a new cost will have to be calculated.**

**Am I required to buy all of the service I qualify for?** No. You may purchase service in quarter-year increments. For example, if you are eligible to purchase two years of service (eight quarters), you may buy any length of service from one-quarter of a year to all eight quarters.

Service purchases must be made in the following order: 1) buy-up, 2) buy-back with cost credit, 3) buy-back, and 4) buy-in. If you apply for a cost quote of more than one of these four kinds of purchases, and decide to make a purchase, you will have to buy all service of one kind before you can purchase any service of another kind. Purchasing service in this order generally allows you to purchase the least expensive service first.

**Can I roll over money from another retirement plan to purchase service?** IPERS will accept money from most qualified retirement plans. A complete list will be provided with your cost quote.

**Can I change my mind after I complete my purchase?** Maybe. Generally, you may revoke a purchase made with out-of-pocket money within 60 days of making the purchase, and your money will be returned **without** interest. However, if you roll over money from a qualified retirement plan to make the purchase, your purchase is irrevocable. In any case, IPERS cannot revoke your purchase or return your money after 60 days.

**What if I buy service and then die before retirement?** Your service purchase and years of service will be used in calculating your death benefit.

## How do I complete this application?

- Complete the member information below and sign the affidavit.
- Review the various types of service purchases and indicate the type(s) you are applying for. Make sure to attach any required documentation.
- Submit your completed application to IPERS at the address listed below.

Once IPERS has received your application, the actuary will calculate the cost of your service. You will then receive a cost quote from IPERS. These calculations typically take two to three weeks; please file in a timely manner.

Name: \_\_\_\_\_ Member ID: \_\_\_\_\_

Street address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ Phone: \_\_\_\_\_

Approximate date(s) of retirement: \_\_\_\_\_ Your date of birth: \_\_\_\_\_

Beneficiary's date of birth: \_\_\_\_\_ Is the beneficiary your spouse? Yes: \_\_\_\_\_ No: \_\_\_\_\_

## APPLICANT'S AFFIDAVIT

- I hereby apply for a service purchase cost quote.
- I understand that to purchase any part of this service, my payment must be remitted to IPERS postmarked on or before the expiration date indicated on the service purchase cost quote, which will be mailed to me after my application has been approved by IPERS. I understand that if I wish to purchase any part of this service after the date shown on the cost quote, I must contact IPERS to have my eligibility verified again and the cost recalculated.
- I affirm that the information I have submitted in this application is correct to the best of my knowledge, and that I am subject to perjury for making false statements.
- I understand that if any of the information I submit is later found to be incorrect, IPERS may remove the additional service, return the money without interest, and recover any excess benefits paid.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**IPERS Buy-Up Credit Conversion**

You may convert IPERS regular-class service credits to Special Service credits, provided that you:

- Are a vested member of IPERS.
- Have at least 1 quarter of covered wages in a Special Service membership class (sheriff/ deputy or protection occupation) on file.

I hereby apply for a service purchase cost quote.

**IPERS Buy-Back**

If you have taken an IPERS refund, you may buy back the service for the period covered by the refund, provided that you:

- Are a vested member who had 1 or more periods of covered service after July 4, 1953.
- Have received 1 or more refunds based on such period(s).
- Supply the following information:

<u>Employer</u>	<u>Start Date</u>	<u>End Date</u>
_____	_____	_____
_____	_____	_____

I hereby apply for a service purchase cost quote.

**IPERS Buy-Back With Cost Credit**

You may be able to lower the cost of your buy-back if you meet all of the conditions listed above and you:

- Received a refund before July 1, 1998.
- Were vested in IPERS when you received the refund.
- Returned to full-time employment before July 1, 1998, with mandatory IPERS coverage.
- Supply the following information:

<u>Employer You Returned to Work With</u>	<u>Start Date</u>	<u>End Date</u>
_____	_____	_____

I hereby apply for a service purchase cost quote.

**IPERS Buy-Back Because of Disability**

If you left covered employment because of an illness or injury that qualified for social security disability or railroad retirement disability benefits and you received an IPERS refund, you may be eligible to purchase service for the period covered by the refund, provided that you:

- Were a vested member who left IPERS-covered employment because of a disability.
- Received an IPERS refund.
- Have begun to receive federal social security disability or railroad retirement disability benefits as a result of the disability that caused you to leave IPERS-covered employment.
- Provide IPERS a copy of the applicable disability award letter within 90 days of starting to receive your disability benefits.

I hereby apply for a service purchase cost quote and have attached a copy of my disability award letter.

### Buy-Ins for Members of the Iowa General Assembly

If you served in the Iowa Legislature and did not elect IPERS coverage, you may buy this service. If you had any breaks in such employment during the period(s) described below, you must indicate the start and end date of each period.

<u>Date Sworn in to Office</u>	<u>Date Term Ended</u>	<u>Iowa House or Senate?</u>
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I hereby apply for a service purchase cost quote.

### Leave of Absence/Workers' Compensation Buy-In

You may be eligible for free service credit for a leave of absence or a leave that qualified for workers' compensation benefits and occurred before July 1, 1998, if you meet the following requirements. You may purchase service for an approved leave of absence or a leave that qualified for workers' compensation benefits and began on or after July 1, 1998, provided that you:

- Are a vested member of IPERS with at least 4 quarters of covered wages on file.
- Were on an approved leave of absence or were absent because of an illness or injury that qualified for workers' compensation benefits.
- Have the following affidavit completed by the applicable IPERS-covered employer(s) regarding the approved leave time. The maximum amount of service that can be purchased per leave is 1 year.
- Attach all relevant information documenting the approval of the leave.

<u>Name of IPERS-Covered Employer</u>	<u>IPERS Employer ID</u>	<u>Start Date of Leave</u>	<u>End Date of Leave</u>
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The undersigned hereby certifies that the employee listed on the page 1 affidavit was placed on an approved leave for the dates listed above. The undersigned has authority to sign this affidavit as an official representative of the employer. The undersigned acknowledges that incorrect reporting of a leave of absence could subject the undersigned and the employer to prosecution for fraud. The undersigned agrees that IPERS credit will not be granted for any time period beginning after, or which extends beyond, the employee's termination from employment as certified on any other form, application, or document. The undersigned has attached all relevant information documenting the approval of the leave.

Official's signature: \_\_\_\_\_ Date: \_\_\_\_\_

Official's title: \_\_\_\_\_ Phone: \_\_\_\_\_

I hereby apply for a service purchase cost quote.

### Veteran's Credit Buy-In

You may purchase IPERS service for active duty in the Armed Forces of the United States, provided that you:

- Are a vested member of IPERS with at least 4 quarters of covered wages on file.
- Submit a copy of DD Form 214 (or other acceptable military records) to verify the dates of your active-duty military service.

You may be eligible for free service if you **left from and returned to IPERS-covered employment within 1 year of your military service**. If your military service was before December 14, 1994, please complete this form and return it to IPERS to find out if you qualify for free military credit. If your military service was after December 14, 1994, please see the *Application for Free Military Credit* at <[www.ipers.org](http://www.ipers.org)>, or contact IPERS for a copy.

Disability pay received from the U.S. Department of Veterans Affairs that is not payable in place of retirement benefits will not impact your ability to purchase service.

Are you eligible to receive a military retirement benefit from this active-duty service (except for military retirement pay granted for nonregular service – for example, service in the military reserve)?

Yes: \_\_\_\_ No: \_\_\_\_ If yes, IPERS must limit the amount of service you may purchase to 20 quarters.

I hereby apply for a service purchase cost quote and have attached a copy of my DD Form 214.

**Other U.S. Public Employment Buy-In**

You may purchase service for employment with a public employer elsewhere, provided that you:

- Are a vested member of IPERS with at least 4 quarters of covered wages on file.
- Have been a public employee not eligible for IPERS coverage. This includes members who served as public employees in another state, the federal government, or public employment in Iowa that was not covered by IPERS.
- Are not eligible to receive a retirement benefit based on this service.
- Supply the following information:

<u>Name of Employer</u>	<u>Start Date</u>	<u>End Date</u>	<u>Eligible to Receive Retirement Benefit? (Y/N)</u>
_____	_____	_____	_____
_____	_____	_____	_____

If you are eligible for a retirement benefit for this period of employment, you may apply for a service purchase under the nonqualified section below. To apply for a nonqualified service purchase, you must have 20 quarters of covered wages on file with IPERS. You will be limited to purchase a maximum of 20 quarters of service.

If you had any breaks in employment in the period described above, you must indicate the start and end date for each period of employment.

I hereby apply for a service purchase cost quote.

**Buy-Ins for Members With Elective Coverage**

You may purchase service for past employment with optional IPERS coverage, provided that you:

- Are a vested member of IPERS with at least 4 quarters of covered wages on file.
- Were employed before January 1, 1999, in a position eligible for optional IPERS coverage.
- Have not previously elected coverage for that employment.
- Are not eligible to receive a retirement benefit based on that service.
- Supply the following information:

<u>Name of Employer</u>	<u>Start Date</u>	<u>End Date</u>	<u>Eligible to Receive Retirement Benefit? (Y/N)</u>
_____	_____	_____	_____
_____	_____	_____	_____

If you are eligible for a retirement benefit for that period of employment, you may apply for a service purchase under the nonqualified section below. To apply for a nonqualified service purchase, you must have 20 quarters of covered wages on file with IPERS. You will be limited to purchase a maximum of 20 quarters of service.

If you had any breaks in employment in the periods described above, you must indicate the start and end date for each period of employment.

I hereby apply for a service purchase cost quote.

**Nonqualified Service Purchases (Nonqualified Buy-Ins)**

Nonqualified service purchases do not have to be linked to any particular type of employment. The term *nonqualified service* includes service that is not qualified service, periods of time in which you did not perform any services at all (also known as "air time"), and service in public employment (excluding military service) for which you remain eligible for retirement benefits. You may purchase up to 20 quarters of nonqualified service, provided that you:

- Have 20 quarters of covered wages on file with IPERS.

I hereby apply for a service purchase cost quote.