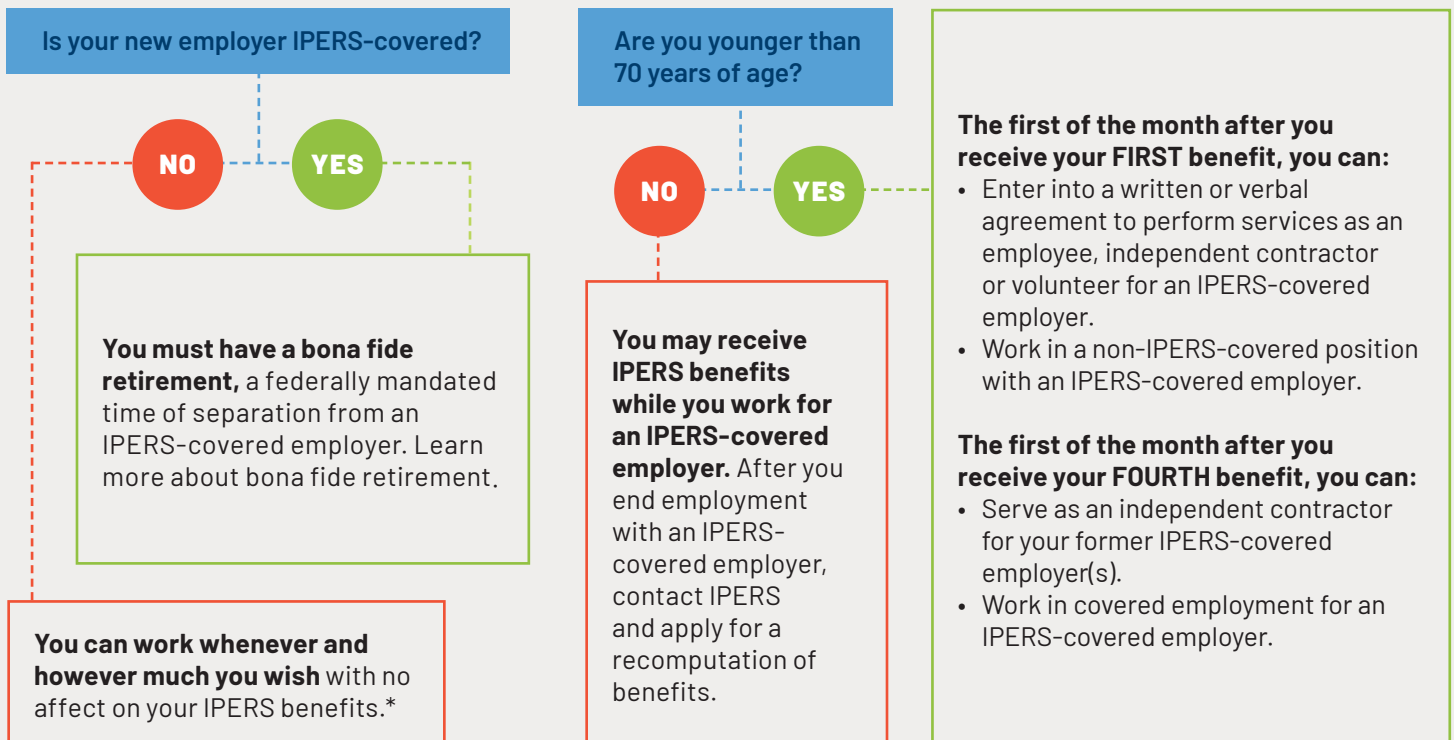


RETURNING TO WORK

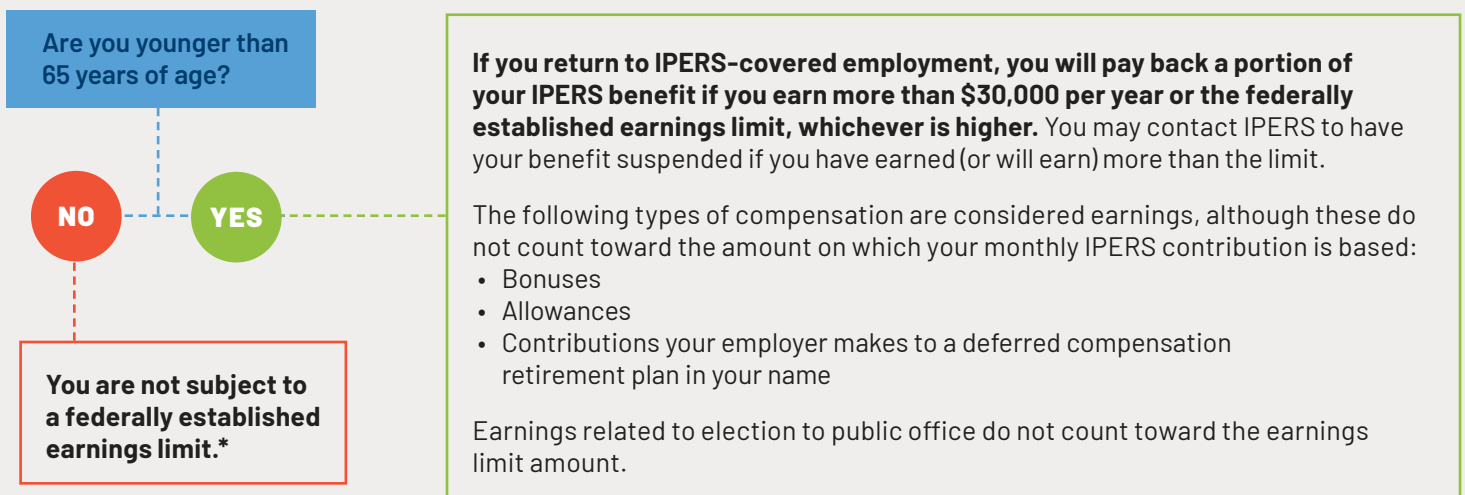


Returning to work after you retire may affect your IPERS benefits. The information in this document can help you decide whether, when and where to return to work. However, it's a good idea to contact IPERS before you are reemployed. Our team can answer your questions and help you know the potential implications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

WHEN CAN I RETURN TO WORK?

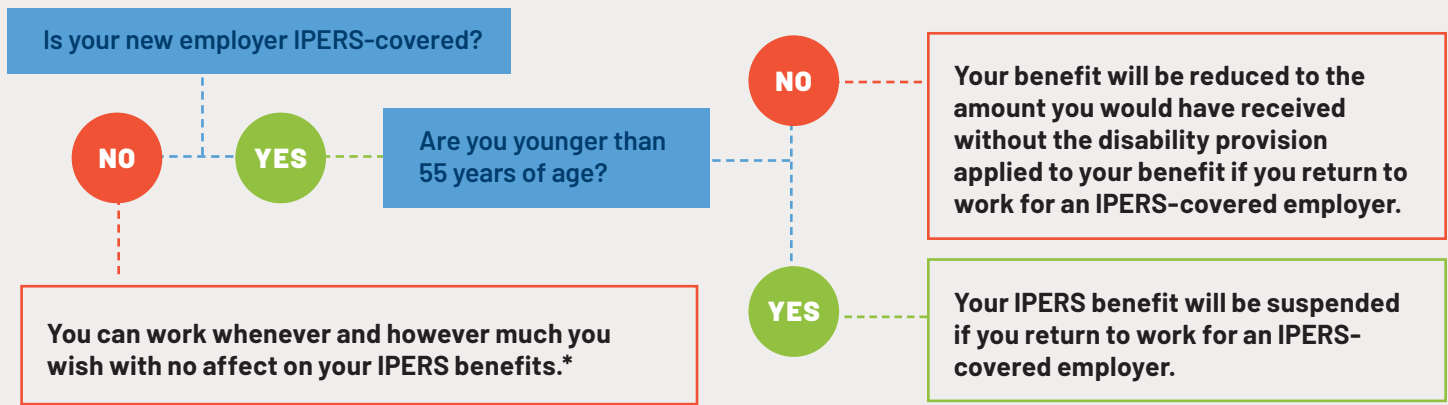


WILL I HAVE TO PAY BACK SOME OF MY IPERS BENEFITS?



* 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.

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 lump-sum payment within one year of ending reemployment, you will receive a one-time lump sum payment if the amount of that payment is less than the applicable IRS limit (currently \$1,000).
- 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.

* 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.

** 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.