

WORKING After Retirement

• • • For FRS Investment Plan Members



MyFRS
Florida Retirement System



Don't return to employment after retiring from the Florida Retirement System until you read this booklet. This publication describes the consequences of returning to FRS-covered employment during retirement. **If you retire under FRS disability provisions, your disability benefits will be discontinued if you return to work for any public or private sector employer; there are no reemployment exceptions for disability retirees.** If you did not retire under FRS disability retirement, reemployment law varies, depending on whether you are a retired member of the FRS Investment Plan or the Pension Plan (with or without Deferred Retirement Option Program [DROP] participation). Therefore, this booklet is separated into two distinct sections: this side, for the Investment Plan and the reverse side for the Pension Plan.

Reemployment Rules for FRS Investment Plan Members

If you are an Investment Plan member who has terminated FRS-covered employment and taken a distribution of any kind (lump sum, rollover, annuity, etc.), you are considered a retiree. Returning to work during the first 12 calendar months after taking a distribution may require you to repay your distribution or impact your ability to receive additional distributions from your Investment Plan account (if any balance is remaining), as follows:

Private or Non-FRS Employer

- ✓ You may return to work with a private employer or a non-FRS public employer¹ immediately after taking a distribution without violating any reemployment limitations.

FRS Employer

✓ Returning Too Soon

If you return to work with any FRS-participating employer too soon after receiving a distribution, you (and possibly your employer) will be required to repay the distribution. (Positions include temporary, part-time, OPS or regularly established positions, regardless of whether it is an FRS-covered or non-covered position.)

The minimum required length of time before you can return to work is 6 calendar months after taking a distribution. An alternative to repaying the distribution is to terminate your employment for an additional period to satisfy the 6 calendar months termination requirement.

✓ Employment (with restrictions)

- You may go to work for an FRS-participating employer 12 calendar months after taking a distribution without violating any reemployment limitations.
- After meeting the minimum time requirements (6 calendar months), you may, depending on your retirement date, return to work as follows:
 - **Retirement date prior to July 1, 2010:** You can return during the 7th through 12th calendar months of retirement in an excepted position (described at right) with an FRS-participating employer without affecting your receipt of additional Investment Plan distributions.
 - **Retirement date on or after July 1, 2010:** If employed, you will not be eligible for additional Investment Plan distributions until you terminate employment or complete 12 calendar months of retirement. There are no reemployment exceptions.

See the chart on the next page for specific waiting periods, circumstances, and requirements.

The Investment Plan reemployment laws are complex. So, before initiating any distribution, the FRS strongly recommends that you call the MyFRS Financial Guidance Line and speak with one of our financial planners (1-866-446-9377, Option 2).

¹ If you are retiring from an employer that no longer offers FRS membership to new employees and you plan to return to employment with this same employer after termination, please call the Division of Retirement to determine what reemployment restrictions apply.

Excepted Positions

The following positions are excepted from the reemployment law for members who retired prior to July 1, 2010.

If you retired from the FRS Investment Plan before July 1, 2010 and become reemployed in any of the following excepted positions during the 7th through 12th calendar months of your retirement, you may be exempt from the reemployment limitations, or you may be otherwise eligible for a limited exception, as follows:

- A member who retires and is serving in an elective office or is elected, re-elected, or appointed to an elective office is exempt from all reemployment limitations.
- A retired justice or judge on temporary assignment to active judicial service pursuant to Article V of the State Constitution is exempt from the reemployment limitations.

Retirees may be reemployed in specific positions without hourly limitations by:

- Florida District School Boards
- Florida School for the Deaf and the Blind
- Charter Schools
- Developmental Research Schools

Retirees may be reemployed in specific positions for up to 780 hours in the first year by:

- Community Colleges
- Universities

Positions not listed above are considered Non-Excepted Positions.

This list may not be all-inclusive and other restrictions may apply. Refer to the Investment Plan or Pension Plan Summary Plan Descriptions or call the MyFRS Financial Guidance Line for more specific information.

MyFRS Financial Guidance Line 1-866-446-9377, Option 2 (or TRS 711) for INVESTMENT PLAN MEMBERS

Available Monday through Friday, 9:00 a.m. to 8:00 p.m. ET • • • YOUR MONEY YOUR CHOICE

Renewed FRS Membership – Investment Plan

If you take a distribution and are then initially reemployed by an FRS-covered employer:

- **Prior to July 1, 2010**, you are considered a new employee and are entitled to choose the retirement plan you wish to participate in within 5 months following your month of hire: the FRS Pension Plan or the FRS Investment Plan. However, as a “reemployed retiree,” you cannot participate in the Special Risk Class, the FRS Pension Plan DROP program, or receive disability benefits from either plan.
- **On or after July 1, 2010**, you will not be permitted to participate in the FRS or other non-integrated defined contribution plans to earn an additional retirement benefit.

Your Roadmap to Reemployment



Caution: The FRS considers you retired if you take any distribution from your Investment Plan account.



Reemployment rules are complex. Call the MyFRS Financial Guidance Line to speak with a financial planner before initiating any distribution or returning to work. 1-866-446-9377, Option 2.

START HERE

Are you returning to work within 12 months of taking an Investment Plan distribution?

NO, I'm not returning to work.

YES, I am returning to work with a **non-FRS-covered employer**.

No impact on your Investment Plan benefits.

YES, I am returning to work with an FRS-covered employer and...

Retired Before July 1, 2010

I am returning to work in an excepted position

You must wait 6 calendar months after taking a distribution before you return to work with an FRS-covered employer in an excepted position. There is no impact on receiving additional Investment Plan distributions. You are eligible for FRS membership if you initially returned to FRS-covered employment prior to July 1, 2010.

I am returning to work in a non-excepted position

You must wait 6 calendar months after taking a distribution before you return to work with an FRS-covered employer in a non-excepted position. If you return to work, no additional Investment Plan distributions are permitted until you terminate employment or complete 12 calendar months of retirement. You are eligible for FRS membership if you initially returned to FRS-covered employment prior to July 1, 2010.

12 Calendar Months After Taking a Distribution

Once 12 calendar months have passed since retiring, you can receive further Investment Plan distributions even if reemployed by an FRS employer.

You are eligible for FRS membership if you took a distribution and then initially returned to FRS-covered employment prior to July 1, 2010.

Retired On or After July 1, 2010

You must wait 6 calendar months after taking a distribution before you return to work in any position with an FRS-covered employer. If you return to work, no additional Investment Plan distributions are permitted until you terminate employment or complete 12 calendar months of retirement. You are not eligible for renewed FRS membership.

12 Calendar Months After Taking a Distribution

Once 12 calendar months have passed since retiring, you can receive further Investment Plan distributions even if reemployed by an FRS employer. However, you are not eligible for renewed FRS membership.

Reemployment at a Glance*

The month in which I first take a distribution (retire)	Can I return to FRS-covered employment during the 7 th through 12 th calendar months of retirement, with exceptions?	Can I renew membership in the FRS?
Before December 1, 2009	Yes	Yes, if you initially returned to FRS-covered employment prior to July 1, 2010.
On or after December 1, 2009 but before July 1, 2010	Yes	No
On or after July 1, 2010	No	No

* Comprehensive reemployment tables listing retirement dates and eligibility are available on MyFRS.com (on the MyFRS.com home page, click on “Reemployment After Retirement,” then “Reemployment Tables”).

WORKING After Retirement

For FRS Pension Plan Members



MyFRS
Florida Retirement System



Don't return to employment after retiring from the Florida Retirement System until you read this booklet. This publication describes the consequences of returning to FRS-covered employment during retirement. **If you retire under FRS disability provisions, your disability benefits will be discontinued if you return to work for any public or private sector employer; there are no reemployment exceptions for disability retirees.** If you did not retire under FRS disability retirement, reemployment law varies, depending on whether you are a retired member of the FRS Investment Plan or the Pension Plan (with or without Deferred Retirement Option Program [DROP] participation). Therefore, this booklet is separated into two distinct sections: this side, for the Pension Plan and the reverse side for the Investment Plan.

Reemployment Rules for FRS Pension Plan and DROP Members

You are considered retired when you complete your retirement application and terminate employment with all FRS-covered employers. If you participate in DROP, your retirement is finalized when you terminate employment. Returning to work during the first 12 calendar months after retiring may void your retirement and require you to repay retirement benefits received, as follows:

Private or Non-FRS Employer

- ✓ You may return to work with a private employer or a non-FRS public employer¹ immediately after retiring without violating any reemployment limitations.

FRS Employer

✓ Returning Too Soon

If you return to work with any FRS-participating employer too soon after retiring, you will void your retirement and you (and possibly your employer) will be required to repay retirement benefits received. (This includes work in a temporary, part-time, OPS or regularly established position, regardless of whether it is an FRS-covered or non-covered position.)

The minimum required length of time before you can return to work without voiding your retirement is:

- If you retired **prior to** July 1, 2010: 1 calendar month after retiring or after your DROP termination date.
- If you retired **on or after** July 1, 2010: 6 calendar months after retiring or after your DROP termination date.

If you void your retirement, you are responsible for repaying any benefits received, including a DROP payout.

✓ Employment (with restrictions)

- You may go to work for an FRS-participating employer 12 months after retiring or after your DROP termination date without violating any reemployment limitations.
- After meeting the minimum separation requirements for termination (1 or 6 calendar months), you may return to work as follows:
 - **Retirement date or DROP termination date prior to July 1, 2010:** You can return during the 2nd through 12th month after retiring or after your DROP termination date in an excepted position (described at right) with an FRS-participating employer without affecting your retirement benefits. If you return to work in a position that does not qualify for an exception, you must repay the retirement benefits you received while employed during this period.
 - **Retirement date or DROP termination date on or after July 1, 2010:** If you become employed during the 7th through 12th months after retiring or after your DROP termination date, you must suspend receipt of Pension Plan benefits for each month you are employed during this period; you and your employer must repay any benefits received that should have been suspended. There are no reemployment exceptions.

See the chart on the next page for specific waiting periods, circumstances, and requirements.

The Pension Plan reemployment laws are complex. So, before returning to work with any FRS-participating employer, the FRS strongly recommends that you call the MyFRS Financial Guidance Line and speak with a Division of Retirement representative (1-866-446-9377, Option 3 or 1-888-738-2252).

¹ If you are retiring from an employer that no longer offers FRS membership to new employees and you plan to return to employment with this same employer after termination, please call the Division of Retirement to determine what reemployment restrictions apply.

Excepted Positions

The following positions are excepted from the reemployment law for members who retired prior to July 1, 2010.

If you retired from the FRS Pension Plan or have a DROP termination date before July 1, 2010 and become reemployed in any of the following excepted positions during the 2nd through 12th calendar months of your retirement, you may be exempt from the reemployment limitations, or you may be otherwise eligible for a limited exception, as follows:

- A member who retires and is serving in an elective office or is elected, re-elected, or appointed to an elective office is exempt from all reemployment limitations.
- A retired justice or judge on temporary assignment to active judicial service pursuant to Article V of the State Constitution is exempt from the reemployment limitations.

Retirees may be reemployed in specific positions without hourly limitations by:

- Florida District School Boards
- Florida School for the Deaf and the Blind
- Charter Schools
- Developmental Research Schools

Retirees may be reemployed in specific positions for up to 780 hours in the first year by:

- Community Colleges
- Universities

Positions not listed above are considered Non-Excepted Positions.

This list may not be all-inclusive and other restrictions may apply. Refer to the Investment Plan or Pension Plan Summary Plan Descriptions or call the MyFRS Financial Guidance Line for more specific information.

MyFRS Financial Guidance Line for PENSION PLAN MEMBERS . . . Available Monday through Friday

1-866-446-9377, Option 3 (or TRS 711) OR 1-888-738-2252, 8:00 a.m. to 5:00 p.m. ET

Renewed FRS Membership – Pension Plan

If you retire and are then initially reemployed by an FRS-covered employer:

- **Prior to July 1, 2010**, you are considered a new employee and are entitled to choose the retirement plan you wish to participate in within 5 months following your month of hire: the FRS Pension Plan or the FRS Investment Plan. However, as a “reemployed retiree,” you cannot participate in the Special Risk Class, the FRS Pension Plan DROP program, or receive disability benefits from either plan.
- **On or after July 1, 2010**, you will not be permitted to participate in the FRS or other non-integrated defined contribution plans to earn an additional retirement benefit.

Your Roadmap to Reemployment



Caution: The FRS considers you retired when you complete your retirement application and terminate employment, or end DROP by terminating employment.



Reemployment rules are complex. Call the MyFRS Financial Guidance Line to speak with a Division of Retirement representative before returning to work. 1-866-446-9377, Option 3 or 888-738-2252.

START HERE

Are you returning to work within 12 months of retiring?

NO, I'm not returning to work.

YES, I am returning to work with a **non-FRS-covered employer**.

No impact on your Pension Plan benefits.

YES, I am returning to work with an FRS-covered employer and...

Retired Before July 1, 2010

I am returning to work in an excepted position

You must wait 1 calendar month after retiring or after your DROP termination date before you return to work with an FRS-covered employer in an excepted position. There is no impact on receiving your retirement benefits. You are eligible for FRS membership if you initially returned to FRS-covered employment prior to July 1, 2010.

I am returning to work in a non-excepted position

You must wait 1 calendar month after retiring or after your DROP termination date before you return to work with an FRS-covered employer in a non-excepted position. If you return to work, you must suspend receipt of Pension Plan benefits for each month employed during this period and repay any benefits received that should have been suspended. You are eligible for FRS membership if you initially returned to FRS-covered employment prior to July 1, 2010.

12 Calendar Months After Retiring

Once 12 calendar months have passed since retiring, you can receive monthly Pension Plan benefits even if reemployed by an FRS employer. You are eligible for FRS membership if you took a distribution and then initially returned to FRS-covered employment prior to July 1, 2010.

Retired On or After July 1, 2010

You must wait 6 calendar months after retiring or after your DROP termination date before you return to work in any position with an FRS-covered employer. If you return to work, you must suspend receipt of Pension Plan benefits for each month employed during this period and repay any benefits received that should have been suspended. You are not eligible for renewed FRS membership.

12 Calendar Months After Retiring

Once 12 calendar months have passed since retiring, you can receive monthly Pension Plan benefits even if reemployed by an FRS employer. However, you are not eligible for renewed FRS membership.

Reemployment at a Glance*

The month in which I retired or terminated DROP	Can I return to FRS-covered employment during the 2 nd through 12 th calendar months of retirement, with exceptions?	Can I return to FRS-covered employment during the 7 th through 12 th calendar months of retirement, with exceptions?	Can I renew membership in the FRS?
Before July 1, 2010	Yes	Not applicable	Yes, if you initially returned to FRS-covered employment prior to July 1, 2010.
On or after July 1, 2010	Not applicable	No, there are no reemployment exceptions.	No

* Comprehensive reemployment tables listing retirement dates and eligibility are available on MyFRS.com (on the MyFRS.com home page, click on “Reemployment After Retirement,” then “Reemployment Tables”).

Disclaimer: This publication is a summary of the reemployment provisions for the Florida Retirement System Investment Plan and Pension Plan and is not intended to include every program detail. Complete details can be found in Chapter 121, Florida Statutes, the rules of the State Board of Administration of Florida in Title 19 and the Department of Management Services, Division of Retirement in Chapter 60-S, Florida Administrative Code, and the Investment Plan and Pension Plan Summary Plan Descriptions. In case of a conflict between the information in this publication and the statutes and rules, the provisions of the statutes and rules will control.