

# WORKING After Retirement



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 months after taking a distribution may require you to pay back 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 employer immediately after taking a distribution without violating any reemployment limitations.

## FRS Employer

### ✓ Non-Permitted Work

- If you retire(d) **prior to** July 1, 2010, you may not return to work with any FRS-participating employer during the first 12 calendar months after taking a distribution (except under limited circumstances as described at right).
- If you retire(d) **on or after** July 1, 2010, you may not return to work with any FRS-participating employer during the first 12 calendar months after taking a distribution (no exceptions are permitted).

If you do return to employment, you will not be allowed to receive additional distributions from your Investment Plan account unless you either terminate employment, or have completed the first 12 calendar months of retirement, whichever occurs earlier.

### ✓ 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 pay back the distribution. (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 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.

### ✓ Permitted Work (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 and reemployment date, return to work as follows:
  - Retirement and reemployment date **prior to** July 1, 2010: You can return in an excepted position (described at right) with an FRS-participating employer without affecting your receipt of additional Investment Plan distributions.
  - Retirement and reemployment 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 reverse side of this flyer for specific waiting periods, circumstances, and requirements.**

The 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).

Continues on reverse side

## Excepted Positions

**The following positions are excepted from the reemployment law.**

If you retire from the FRS and become reemployed in any of the following excepted positions during your first year of 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
- by 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 Summary Plan Description or call the MyFRS Financial Guidance Line for more specific information.

# WORKING After Retirement

## Renewed Membership

If you take a distribution and then return to FRS-covered employment:

- **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 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...

#### 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.

##### 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.

#### 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.

#### 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 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 FRS membership.

#### Disclaimer:

This publication is a summary of the reemployment provisions for the Florida Retirement System Investment 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, Florida Administrative Code, and the Investment Plan Summary Plan Description. 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.

June 2009