

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

You may not return to work with any FRS-participating employer during the first 12 months after taking a distribution (except under limited circumstances as described at right). If you do, 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 months of retirement, whichever occurs earlier.

✓ Returning Too Soon

If you return to work with any FRS-participating employer too soon after taking 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 1 calendar month after taking a distribution, assuming you have met the normal retirement requirements of the FRS Pension Plan¹, or 3 calendar months if you haven't. An alternative to repaying the distribution is to terminate your employment for an additional period to satisfy the 1 or 3 calendar month termination requirement.

✓ Permitted Work (with restrictions)

- You may go to work for an FRS-participating employer 12 months after taking a distribution without violating any reemployment limitations.
- After meeting the minimum time requirements (1 or 3 calendar months), you may return to work in an excepted position (described at right) with an FRS-participating employer without affecting your receipt of additional Investment Plan distributions.

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.

Earn Credit Toward Another Retirement

If you return to FRS-covered employment after taking a distribution, you are considered a new employee and are entitled to choose which 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.

¹ For Regular Class members, age 62 and 6 years of creditable service, or 30 years of FRS-covered service regardless of age. Members of the Special Risk Class achieve normal retirement at age 55 and 6 years of special risk service, or 25 years of special risk service regardless of age.

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
- as Firefighters or Paramedics

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.

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

I am returning to work in an **excepted** position

Have you met the Pension Plan's normal retirement requirements?

NO

You must wait 3 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.

YES

You must wait 1 calendar month 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.

I am returning to work in a **non-excepted** position

Have you met the Pension Plan's normal retirement requirements?

NO

You must wait 3 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 months of retirement.

YES

You must wait 1 calendar month 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 months of retirement.

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.

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