



WORKING AFTER RETIREMENT

For Investment Plan Members



Reemployment Rules for Investment Plan Members

Returning to work with a Florida Retirement System (FRS)-participating employer too soon after retirement could be a costly mistake. Read this brief flyer to be sure you don't shortchange yourself in retirement.

What You Need to Know

If you return to work with an FRS-participating employer after retiring from the Investment Plan but before satisfying the required waiting period, any distributions you're receiving may be temporarily suspended and you may have to repay any distributions you have already received.

When Do I Become an Investment Plan Retiree?

You become an Investment Plan retiree once you terminate employment with all FRS-participating employers¹ **and** you take a distribution of any kind from the Investment Plan. Distributions include employee contributions, lump-sum payouts, annuities, and rollovers to other retirement plans.

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Caution!

The reemployment laws are very complex and there are no exceptions. Returning to work for an FRS-participating employer after you've retired may have **significant financial consequences**.

Before taking any distribution from your Investment Plan account or returning to work for an FRS-participating employer, **we strongly recommend that you call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.**

Questions?

Before initiating an Investment Plan distribution and becoming an Investment Plan retiree, call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, (or TRS 711) available Monday through Friday, 9:00 a.m. to 8:00 p.m. ET to understand the impact of returning to employment with an FRS-participating employer.

When Can an Investment Plan Retiree Return to Work with an FRS-Participating Employer?

You can return to work with an FRS-participating employer at any time; however, returning within 12 calendar months of becoming an Investment Plan retiree may require you to repay any distribution received, as described below.

If you are an Investment Plan retiree and return to work ¹ with an FRS-participating employer ...		
Within 6 Calendar Months	You (and possibly your employer) will be required to repay the distribution you received. To avoid repayment, wait a full 6 calendar months from the month you took your distribution or rollover to return. If you've already been rehired, terminate your employment and return after satisfying the 6-calendar-month period.	You must notify the Investment Plan Administrator of your employment during this period by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4.
During Calendar Months 7 to 12	Any distributions you are receiving from the Investment Plan will stop until 12 calendar months have elapsed since you became an FRS retiree or you terminate employment with all FRS-participating employers.	
After 12 Calendar Months	You will not be required to repay any prior distributions, and you may continue receiving distributions from the Investment Plan without interruption.	
Want to know when you'll reach the 6- and 12-calendar-month waiting periods?		
View or download the comprehensive reemployment tables by visiting MyFRS.com . On the home page, click "Retirees," then "Reemployment After Retirement," then "Reemployment Tables."		

Can I Join the Investment Plan Again After I Have Retired From the Investment Plan?

Yes. If you return to FRS-covered employment after taking an Investment Plan distribution (effective for reemployed service on or after July 1, 2017), you are considered a "reemployed retiree" or "renewed member". As an Investment Plan renewed member, you are required to participate in the FRS Investment Plan.² As a renewed member, you are not eligible to participate in the Pension Plan or DROP, receive disability benefits, or use the Second Election to switch to the Pension Plan.

Do These Reemployment Rules Apply if I Am Hired by a Non-FRS Employer?

No. After becoming an FRS retiree, being hired by a private employer or a non-FRS public employer³ will have no impact on your Investment Plan distributions (except for disability retirement — see below).

Would Being Rehired Affect My FRS Disability Benefits?

Yes. You cannot receive disability benefits if you are employed. Your FRS disability benefits will be terminated upon returning to work for any employer (includes private, non-FRS, and FRS-participating employers).

¹ This includes work in a temporary, part-time, OPS, substitute, or regularly established position, regardless of whether it is an FRS-covered or non-covered position.

² Unless you are reemployed in a position eligible to participate in the State University System Optional Retirement Program or State Community College System Optional Retirement Program. See s. 121.122, F.S.

³ 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 at 1-866-446-9377, Option 3, to determine what reemployment restrictions apply.

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.

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When Can a Pension Plan Retiree Return to Work with an FRS-Participating Employer?

You can return to work with an FRS-participating employer at any time; however, returning within 12 calendar months of becoming a Pension Plan retiree may void your retirement and require you to repay retirement benefits received, as described below.

If you are a Pension Plan retiree and return to work ¹ with an FRS-participating employer ...	
Within 6 Calendar Months	Your retirement will be voided and you will be required to repay all the Pension Plan benefits you have received, including any DROP payout.
During Calendar Months 7 to 12	Your Pension Plan benefits will be suspended for each month you are employed during this period (you must notify the Division of Retirement of your employment). If your benefits are not suspended timely, you and your employer will be required to repay benefits you should not have received.
After 12 Calendar Months	You will not be required to repay any prior benefits and you will continue receiving benefits from the Pension Plan without interruption.

Want to know when you'll reach the 6- and 12-calendar-month waiting periods?

View or download the comprehensive reemployment tables by visiting MyFRS.com.
On the home page, click "Retirees," then "Reemployment After Retirement," then "Reemployment Tables."

Can I Rejoin the FRS After Becoming a Pension Plan Retiree?

No. Once you are considered a Pension Plan retiree, including DROP, you cannot renew your membership in the FRS, no matter when you return to employment with an FRS-participating employer. This means that you will not be eligible to earn any additional benefits under an FRS plan.²

Do These Reemployment Rules Apply If I Am Hired by a Non-FRS Employer?

No. Being hired by a private employer or a non-FRS public employer³ after becoming a Pension Plan retiree will have no impact on your Pension Plan benefits (except for disability retirement – see below).

Would Being Rehired Affect My FRS Disability Benefits?

Yes. You cannot receive disability benefits if you are employed. Your FRS disability benefits will be terminated upon returning to work for any employer (includes private, non-FRS, and FRS-participating employers).

¹ This includes work in a temporary, part-time, OPS, substitute or regularly established position, regardless of whether it is an FRS-covered or non-covered position.

² The FRS plans include the Pension Plan, Investment Plan, and other non-integrated defined contribution plans.

³ 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 at 1-866-446-9377, Option 3, to determine what reemployment restrictions apply.

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