

Re-employed Retirees

Returning to Work

State Service Under LASERS

If you are a retiree who **returns to state service** after May 9, 2002, you must select one of the three Re-employed Retiree Options when you are rehired. The selection is **irrevocable** and is effective for the full term of your employment.

However, this rule does not apply to any member who retired prior to June 30, 2001, was re-employed prior to May 9, 2002, and has remained **continually employed**.

Working in Private Industry

If you are a regular retiree, you are **not** restricted to the amount of money you may earn **unless** you are employed by the **State of Louisiana**.

What is My Next Step?

If you are retired and wish to return to work with a LASERS member agency, you must select one of three options when you are rehired. The option selection is irrevocable and is effective for the full term of your employment.

You and your agency must notify LASERS immediately in writing when:

- you are hired as a re-employed retiree;
- you select the option for re-employment purposes;
- your starting salary has been set and/or changed;
- you know the estimated duration of your employment; and
- you know the date of your termination of employment.

You must complete Form 10-02 *Re-employment of Retiree* with your Human Resources representative, including your choice of a re-employment option, and mail the form to LASERS. If the form is not submitted within 5 days, you will be re-employed under the provisions of Option 3, and both you and the employing agency shall be responsible for retirement contributions from the date of your employment to your date of termination.

Any re-employed retiree who is 70 years of age and

retired with at least 30 years of service credit is exempt from any earning limitations.

Re-Employed Retiree Options

Option 1

You may elect to limit your earnings in any fiscal year to 50 percent of your annual retirement benefit for such fiscal year. You cannot select this option if your estimated earnings for the fiscal year exceed the earnings limit. If your actual earnings exceed the limit, then your retirement benefits will be reduced by the amount of the excess earnings. When computing your earnings limitation, an annual cost-of-living adjustment is made based on consumer price index (CPI) for the preceding year. **You are responsible for monitoring this earnings limitation.**

You may be exempt from earning limitations under Option 1 if:

- you have 30 years of service credit with LASERS and are age 70, OR
- you have been retired one year and are appointed by the Secretary of State to fill the position of Commissioner of Elections.

Option 2

You may regain membership in LASERS by repaying all retirement benefits received plus interest at the actuarial rate. This option allows you to restore all service credit and return to active member status as if you had not retired. **This option is not available to re-employed retirees who participated in the Deferred Retirement Option Plan (DROP) or the Initial Benefit Option (IBO), or who elected to participate in early retirement.**

Re-employed Retirees

Option 3

You may suspend your retirement benefits effective the date of your re-employment and become a contributing member of LASERS based on your current employment. Employee and employer contributions must be paid and there is no limit on earnings. Upon subsequent retirement, your retirement benefit will be resumed.

In addition, if you work for at least 36 months, a supplemental benefit will be calculated for the additional employment based on service credit and average compensation for that time. If you work less than 36 months, your employee contributions will be refunded. If you should die during this period of employment, benefits will be paid to your named beneficiary based on the retirement option you selected at retirement. You cannot purchase prior service credit or participate in DROP while re-employed.

You may be exempt from suspension of retirement benefits under Option 3 if:

- you have 30 years of service credit with LASERS,
- you have been retired one year, AND
- you are appointed by the Governor in an unclassified position.

Disability Retiree Information

If you are a disability retiree, you can go back to work for a six month trial period. During this time, your benefit will be suspended. If you terminate state service prior to the six month period, your disability benefit will be reinstated from the date of your termination. If you continue working for six months or longer, your disability benefit will be terminated.

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