



WORKING AFTER RETIREMENT

INCLUDES COLORADO PERA FORMS:
WORKING AFTER RETIREMENT LIMIT WORKSHEET
RETIREE WORKING FOR A PERA EMPLOYER
EFFECTIVE MONTH OF RETIREMENT WORK REPORT
DISCLOSURE OF COMPENSATION

Revised February 2018

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OVERVIEW

In order to retire and receive a Colorado PERA benefit, you must terminate employment with all PERA employers. To ensure that a termination of employment occurs, your termination date for PERA retirement must be in writing and signed by your employer on your *Final Six Months' Salary Report*.

If you plan to work for any PERA employer after retirement, be sure to read the information in this booklet. As a PERA retiree, you are responsible for understanding the working after retirement rules and submitting the working after retirement forms.

If you fail to submit any of the forms as required in this booklet or provide PERA with false information, PERA may suspend your retirement and take legal action to recover unearned benefit payments and interest.

- » You may work for a private company that is not performing services for a PERA employer (or work for a public employer not affiliated with PERA) without limitation.
- » You may volunteer for a PERA employer as many hours as you desire, except on the first business day of the month in which your retirement is effective.
- » If you return to work for a PERA employer or perform services for a PERA employer for compensation, you are subject to specific working after retirement rules as outlined in this booklet.
- » All retirees except state legislators, judges participating in the Senior Judge Program, and certain retirees working for employers in positions covered by an Optional Retirement Plan (ORP) must pay a working retiree contribution. (See page 3 for more information.)
- » If you are a disability retiree, you have different working after retirement rules. See the "Disability Retirees Returning to Work" section beginning on page 6 for more information.
- » If you receive a monthly benefit as a cobeneficiary or survivor beneficiary, you are not subject to any employment or working after retirement limitations unless you also receive a monthly retirement benefit for your time worked for a PERA employer.

Submit Required Form

Complete the *Retiree Working for a PERA Employer* form on page 15 if you work for a PERA employer after retirement. If you return to work for more than one PERA employer, complete this form for each employer.



Keep a record of your work hours/days for any PERA employers because PERA may request information about your employment.

RETURNING TO WORK FOR A PERA EMPLOYER

WORKING DURING THE EFFECTIVE MONTH OF RETIREMENT

Colorado state law specifies that employment for any PERA employer during the effective month of retirement will result in a reduction of your retirement benefit. This does not apply to judges participating in the Senior Judge Program.

There must be a termination of employment for you to be eligible to retire; any return to work in the effective month of retirement may cause PERA to question whether the employment relationship was truly terminated. If you work for any PERA employer during the effective month of retirement, your employer may be asked for documentation about your employment status.

You may not volunteer or work on the first business day of the month in which your retirement is effective. If you work the first business day of the month, you have not terminated employment and your retirement will be canceled or delayed until a valid termination of employment occurs.

If you work during the effective month of retirement, PERA must reduce your benefit by 5 percent for each day or partial day that you work during that month. This penalty applies immediately, regardless of whether or not you exceed other working after retirement limits and the time will count toward the working after retirement limits described below.

▶ **Submit Required Form**

Report any work performed during your effective month of retirement on the *Effective Month of Retirement Work Report* form on page 17.

WORKING AFTER RETIREMENT LIMITS

You may perform services in exchange for compensation for up to 110 days or 720 hours per calendar year without affecting your benefit, including work performed during the effective month of retirement. You are subject to the 110-day/720-hour work limit if you cannot be considered an independent contractor. (See page 4 for more information.)

WORK LIMIT DEFINITION AND EXAMPLES

A day is defined as more than four hours of work in a day. If you work four hours or less during a day, the limit is 720 hours per calendar year. If your work exceeds 110 days or 720 hours, PERA must reduce your benefit in a future month by 5 percent for each day in excess of the limit.

To convert your hours to days, divide your number of hours by the conversion factor of 6.5454 (see examples below). If you work hours only (you work four hours or less per day), then you may work 720 hours in a calendar year without exceeding the limit (720 hours converts to 110 days).

Example 1:

Janet worked six hours per day for 60 days in 2017. Since she worked over four hours per day, each day is counted as one day of work.

Janet also worked three hours per day for 30 days in 2017. Since she worked less than four hours per day, she accumulated 90 hours (3 × 30 days). Using the formula, Janet's hours are converted to days in the following calculation:

$$90 \div 6.5454 = 14 \text{ days}$$

Janet's total number of days worked in 2017 calculates to 74 days (60 + 14). Janet has not exceeded the 110-day work limit.

Example 2:

Doug worked 4.5 hours per day, three days a week, in 2017. Each day that Doug worked more than four hours is counted as one day toward the 110-day limit. Although Doug's hours only totaled 702 (4.5 × 3 × 52), he exceeded the limit because he worked over four hours per day, exceeding the 110-day limit by working 156 days (3 × 52).

140-DAY/916-HOUR WORK LIMIT FOR CERTAIN RETIREES EMPLOYED BY SCHOOL DISTRICTS AND INSTITUTIONS OF HIGHER EDUCATION

Effective January 1, 2011, each employer in the School Division and the DPS Division, as well as each state college or university, may designate up to 10 retirees who are permitted to work up to 140 days or 916 hours per calendar year without a reduction in their benefits. These retirees must be designated by the employer and reported to PERA in January of each year. Retirees who are not designated by their employer are not eligible for the 140-day/916-hour limit and are subject to the 110-day/720-hour limit.

If you are working for multiple PERA employers and you reach the standard 110-day/720-hour limit, you may only work the remaining 30 days or 196 hours for the employer that designated you as a 140-day/916-hour retiree without incurring a reduction in your PERA benefit.

If you are designated as a retiree under the 140-day/916-hour limit by your employer, PERA will send you a letter each year. If you believe you should have been designated but have not received written confirmation from PERA, please contact your employer to clarify your status prior to working any additional days beyond the 110 days allowed by state law.

For purposes of this limit:

- » Charter schools of a school district are not allowed to each designate 10 retirees. Rather, 10 retirees may be designated by the entire school district and all of its affiliated charter schools.
- » Higher education institutions with more than one campus may designate 10 retirees per campus each year.

CRITICAL SHORTAGE FOR RETIREES EMPLOYED BY RURAL SCHOOL DISTRICTS

Effective beginning with the 2017–2018 school year, rural school districts in Colorado may declare a critical shortage of qualified teachers, school bus drivers, or food service workers.

If you are hired to work in a critical shortage position:

- » You will not be subject to the working after retirement limits.
- » You cannot work for any employer during the effective month of retirement.
- » Your employer will be required to make employer contributions and you will be required to pay working retiree contributions.
- » You are eligible to participate in your employer's health insurance programs or the PERACare program; however, no subsidy will be applied toward payment of PERACare premiums.
- » You are limited to six consecutive years without a reduction in benefits, starting the year you become a critical shortage retiree.

If you retire with a reduced service benefit:

- » You must wait two years after retirement to return to work in a critical shortage position for the same school district from which you retired.

If you are designated as a critical shortage retiree by your employer, PERA will send you a letter each year. If you believe you should have been designated but have not received written confirmation from PERA, please contact your employer to clarify your status prior to working any additional days beyond the 110 days allowed by state law.

EXCEEDING THE WORKING AFTER RETIREMENT LIMITS

If you exceed the 110-day/720-hour (or 140-day/916-hour) work limit in a calendar year, one month's benefit will be reduced by 5 percent for each additional day worked. A reduction of more than 100 percent of your benefit will be carried forward to reduce future months' benefits. If you exceed the working after retirement limits, complete the *Working After Retirement Limit Worksheet* on page 13 and send it to PERA no later than March 31 of the year following the calendar year in which you exceeded the limits. You may also report your excess hours or days on a monthly basis so that the penalties are applied during the year in which you exceed the limits, instead of being applied in the following calendar year.

If you fail to disclose to PERA by March 31 that you exceeded the working after retirement limits in the previous calendar year, you will be subject to an additional penalty for non-disclosure above the 5 percent for each working day. This non-disclosure penalty will be applied for each day of non-disclosure and is assessed at PERA's actuarial assumed rate of return.

Submit Required Form

Submit the *Working After Retirement Limit Worksheet* on page 13 to PERA no later than March 31 of the year following the calendar year in which you exceeded the limits.

EMPLOYER CONTRIBUTIONS ON RETIREES' SALARIES

Your employer must pay employer contributions as well as the Amortization Equalization Disbursement (AED) and Supplemental Amortization Equalization Disbursement (SAED) on your salary or payments made to you for services rendered. This applies to all PERA retirees working after retirement for a PERA employer as an employee, vendor, independent contractor, consultant, or if you are hired by a PERA employer through a business you own or operate, or through a business owned or operated by an affiliated party. By law, it is the employer's responsibility to pay these employer contributions and they may not be paid as a deduction from your salary or other pay. An employer may reduce the salaries for rehired retirees to compensate for the employer contribution, which is allowed under the law, but may not deduct contributions from the agreed upon pay.

WORKING RETIREE CONTRIBUTION

All retirees working after retirement must pay a working retiree contribution equal to the member contribution rate for the employer. If you are hired as an employee of a PERA employer, the working retiree contribution will be taken directly from your pay as a pre-tax contribution, which will reduce your taxable income. If you are working as an independent contractor, see information on page 4. The working retiree contribution does not accrue an additional benefit. You are not eligible for a refund of these contributions.

The working retiree contribution does not apply to retirees working as state legislators, judges participating in the Senior Judge Program, or certain retirees working for an employer in a position covered by an ORP as provided for by C.R.S. § 24-54.5-101, *et seq.* (See page 5 for more information.)

TAX INFORMATION

As part of Senate Bill 1 enacted in 2010, most PERA retirees working after retirement for a PERA employer must pay a working retiree contribution. The rate of this working retiree contribution is the same rate that members employed by the employer pay for their member contribution. If a retiree has been hired as an employee of a PERA employer, it is the employer's responsibility to deduct and forward these working retiree contributions to PERA.

The working retiree contributions are pension contributions that are remitted on a pre-tax basis to PERA under Internal Revenue Code (IRC) § 414(h)(2). In order to maintain its qualified status under IRC § 401(a), PERA must use contributions for the exclusive benefit of the participants. In this case, the working retiree contributions are an integral part of keeping PERA solvent and were part of Senate Bill 1 that ensures PERA's long-term sustainability. PERA retirees are direct beneficiaries of such sustainability.

As a result, a PERA retiree who is working after retirement as an employee of a PERA employer, and who is paying a working retiree contribution, may notice that the "Retirement Plan" in Box 13 is checked on the retiree's W-2 form, which indicates that the retiree is an active participant in a retirement plan. Any retiree in this situation may wish to consult a tax professional to determine what impact this may have as it relates to contributing to an Individual Retirement Account (IRA) on a tax-deductible basis.

PERA RETIREES WORKING FOR PERA EMPLOYERS AS INDEPENDENT CONTRACTORS OR THROUGH AFFILIATED PARTIES

If you provide services to a PERA employer as an independent contractor, through a business you own or operate, or through a business owned or operated by an affiliated party (see definition at right), you are not subject to the working after retirement limit. However, you are subject to working retiree contributions. Additionally, the employer must pay employer contributions, the AED, and the SAED on your salary or payments made to you for services rendered. This applies to all PERA retirees under either benefit structure working after retirement for PERA employers as employees, independent contractors, vendors, or consultants, or if they are hired by PERA employers through a business they own or operate, or through affiliated parties.

By law, it is the employer's responsibility to pay employer contributions and they may not be paid as a deduction from salary or other pay. An employer may reduce the salaries on contracted payments for rehired retirees to compensate for the employer contribution, which is allowed under the law. However, an employer may not deduct contributions from the agreed upon pay.

Classification as an independent contractor is determined between you and your employer and should be based on IRS guidance. Misclassification can result in back taxes, benefit issues, and penalties.

YOU ARE REQUIRED TO COMPLETE A *DISCLOSURE OF COMPENSATION* FORM IF EITHER OF THE FOLLOWING IS TRUE:

- » For tax purposes, the PERA employer reports compensation paid to you or your company under a tax identification number different from your Social Security number (SSN).
- » You are performing services through an affiliated party.

If you fail to report compensation to PERA and the PERA employer, you may be required to pay the employer contribution amount plus any interest.

You are not required to complete a *Disclosure of Compensation* form if, for tax purposes, the PERA employer reports compensation paid to you or your company under your SSN.

YOU ARE WORKING THROUGH AN AFFILIATED PARTY IF THE COMPANY OWNER IS:

- » A person who is your named beneficiary or cobeneficiary on your PERA account.
- » A person who is your relative by blood or adoption (includes parents, siblings, half-siblings, children, and grandchildren).
- » A person who is your relative by marriage or civil union (includes spouse, spouse's parents, stepparents, stepchildren, stepsiblings, and spouse's siblings).
- » A person or entity with whom you have an agreement to share or profit from the performance of services for a PERA employer in addition to your regular salary or compensation.

The following is an example of working through an affiliated party:

If you work for Company X, which is owned and operated by your spouse (through marriage or civil union) and a PERA employer contracts with Company X and agrees to pay \$50,000 to Company X for the work completed, you are working through an affiliated party. You were not specifically hired to do the work, but do part of the work contracted between Company X and the PERA employer.

If you are paid \$5,000 from Company X, you must disclose that amount to the PERA employer and to PERA. The PERA employer must then submit the appropriate employer contribution to PERA and your benefit will be offset by the working retiree contribution.

It is your responsibility to submit the *Disclosure of Compensation* form to the PERA employer and PERA, indicating how much you were paid by Company X for the \$50,000 contract.

Submit Required Form

Submit the *Disclosure of Compensation* form on page 19 to PERA and the PERA employer for months when you perform services through an affiliated party, or for months when you perform services through a business you own or operate under a tax identification number different from your SSN.

WORKING RETIREE CONTRIBUTIONS

If you are a retiree working for a PERA employer as an independent contractor, through a business you own or operate, or through a business owned or operated by an affiliated party, you are required to pay the working retiree contribution (see page 3). Your PERA monthly benefit will be reduced by the amount of the working retiree contribution. Should the amount of your working retiree contribution exceed the amount of your PERA monthly benefit, the excess amount must be paid directly to PERA within 30 days after the receipt of the benefit to which the offset was made.

RETIREES WORKING FOR EMPLOYERS IN POSITIONS COVERED BY AN ORP

This section refers to ORPs provided by state colleges and universities pursuant to C.R.S. § 24-54.5-101, *et seq.*, but does not include the University of Colorado retirement plans.

If you are a retiree who terminated PERA membership prior to June 3, 1994, and have had continuous employment with the same employer in a position covered by an ORP:

- » You will not be subject to the working after retirement work limits.
- » Your employer will be required to make employer contributions.
- » You will not pay the working retiree contribution.
- » You are not allowed to suspend retirement.

If you are a retiree who began working on or before December 31, 2010, for an employer in a position covered by an ORP and have had continuous employment with the same employer:

- » You will be subject to the working after retirement work limits.
- » Your employer will be required to make employer contributions.
- » You will not pay the working retiree contribution.
- » You are not allowed to suspend retirement.

If you are a retiree who begins working for an employer in a position covered by an ORP on or after January 1, 2011, you will be required to choose PERA or the ORP as your retirement plan.

IF YOU CHOOSE PERA:

- » You will be subject to the working after retirement work limits.
- » Your employer will be required to make employer contributions.
- » You will pay the working retiree contribution.

- » You are allowed to suspend retirement and return to membership. (See "Suspending Retirement Benefits" beginning on page 7.)

IF YOU CHOOSE THE ORP:

- » You will be subject to the working after retirement work limits.
- » Your employer will be required to make employer contributions.
- » You will not pay the working retiree contribution.
- » You are not allowed to suspend retirement.

PROVISIONS AS A RESULT OF THE DENVER PUBLIC SCHOOLS RETIREMENT SYSTEM (DPSRS) MERGER

- » **If you are a retiree under the PERA benefit structure and an active member of the Denver Public Schools (DPS) benefit structure as of December 31, 2009, you are not subject to the working after retirement limits as long as you remain employed with the employer you were working for on December 31, 2009. You will continue to accrue a benefit under the DPS benefit structure after December 31, 2009. Any employment with an employer other than the pre-merger employer subjects you to the working after retirement limits (see page 1) and you will be required to pay the working retiree contribution (see page 3).**
- » **If you are a retiree under the PERA benefit structure, you are exempt from the working after retirement limits if you were working as an hourly employee for a DPS employer on or before December 31, 2009, and continue in the same position. Any employment with an employer other than the pre-merger employer subjects you to the working after retirement limits. Note: Your pre-merger employer is still required to pay employer contributions, plus AED and SAED, on the salary you earn. As a retiree, you are required to pay the working retiree contribution (see page 3).**
- » **If you are a retiree under the DPS benefit structure and are employed by a PERA employer other than DPS or a DPS charter school as of December 31, 2009, you are not subject to the working after retirement limits as long as you remain employed with the employer you were working for on December 31, 2009. You will continue to accrue a benefit under the PERA benefit structure after December 31, 2009. Any employment with an employer other than the pre-merger employer subjects you to the working after retirement limits (see page 1) and you will be required to pay the working retiree contribution (see page 3).**

DISABILITY RETIREES RETURNING TO WORK

DISABILITY RETIREES UNDER THE PERA BENEFIT STRUCTURE WHO RETIRED ON OR AFTER JANUARY 1, 1999, AND DISABILITY RETIREES UNDER THE DPS BENEFIT STRUCTURE WHO RETIRED ON OR AFTER JANUARY 1, 2010:

- » If you return to work for a PERA employer, you are subject to the same working after retirement provisions as a service retiree.
- » Your disability retirement benefit is based upon your inability to perform any regular and substantial gainful employment. Any work after retirement (for a PERA employer or any other employer) must be coordinated with the Disability Program Administrator and may prompt a re-evaluation of your disabling condition. If it is determined that you are medically able to earn 75 percent of your predisability earnings, your disability retirement benefit may end.

DISABILITY RETIREES UNDER THE PERA BENEFIT STRUCTURE WHO RETIRED BETWEEN JULY 1, 1988, AND DECEMBER 31, 1998:

- » If you return to work for a PERA employer, you are subject to the same working after retirement provisions as a service retiree.
- » You are also subject to an annual earned income limitation. This limit applies to income earned from both PERA employment and employment not covered by PERA. The annual limit is the difference between your annualized Highest Average Salary (HAS) at retirement and your annualized initial benefit amount.
- » If you exceed the annual earnings limit, your monthly benefit will be reduced by \$1 for every \$3 you earn over this annual limit. This reduction must be made in full in the calendar year following the year in which the earnings limit was exceeded. This reduction is made in addition to any benefit reduction you may have as a result of exceeding the working after retirement limits by working for a PERA employer.
- » Disability retirees subject to the annual earnings limit are sent a *Disability Offset Worksheet* to complete and return to PERA during the first quarter of each year.

- » The annual earnings limit will no longer apply once you meet the service retirement requirements based upon your earned and purchased service credit (not projected service credit) in effect when your disability retirement benefit started.

DISABILITY RETIREES UNDER THE PERA BENEFIT STRUCTURE WHO RETIRED ON OR BEFORE JUNE 30, 1988:

- » If you return to work for a PERA employer, you are subject to the same working after retirement provisions as a service retiree.

DISABILITY RETIREES UNDER THE DPS BENEFIT STRUCTURE WHO RETIRED ON OR BEFORE DECEMBER 31, 2009, AND THOSE WHO SUBMITTED A DISABILITY APPLICATION TO DPSRS ON OR BEFORE DECEMBER 31, 2009:

- » If you return to work for a PERA employer, you are subject to the same working after retirement provisions as a service retiree, unless you were actively employed by a PERA employer on or before December 31, 2009. See the third bullet under "Provisions as a Result of the Denver Public Schools Retirement System (DPSRS) Merger" on page 5.

DISABILITY RETIREES UNDER THE DPS BENEFIT STRUCTURE WHO RETIRED BETWEEN JULY 1, 1998, AND DECEMBER 31, 2009, AND THOSE WHO RETIRED ON OR BEFORE JUNE 30, 1998, BUT REACHED AGE 65 ON OR AFTER JULY 1, 1998:

- » If you return to work for any employer before reaching service retirement age or age 65, annual salary which you earn may count toward service to be used to recalculate your disability benefit when you reach service retirement age or age 65.
- » Up to 10 years of this service may be awarded, but in no case can the sum of this service and your existing service credit exceed 25 years. If you have 25 or more years of existing service credit, no additional service may be awarded.
- » To be awarded this service, salary documentation (such as year-end tax returns) must be submitted to PERA for review.



If you fail to submit any of the forms as required in this booklet or provide PERA with false information, PERA may suspend your retirement and take legal action to recover unearned benefit payments and interest.

SUSPENDING RETIREMENT BENEFITS

You may decide to suspend retirement and return to work for a PERA employer as a member rather than working within the working after retirement limits. If you decide to suspend your retirement under either the PERA or DPS benefit structure:

- » You must notify PERA in writing prior to the date of your re-employment. Retirement suspensions are effective the first of the month following receipt of notification.
- » It is your responsibility to notify your employer that you have suspended your retirement, so that your employer can withhold member contributions from your pay.
- » If you are a retiree under both the PERA and DPS benefit structures, and want to suspend retirement, you must suspend both retirements.
- » Some PERA employers have positions that are not subject to PERA membership; for instance, a municipality or special district affiliated with PERA with a firefighter or police officer position that requires coverage under the Fire and Police Pension Association (FPPA) of Colorado. If you are working in a position of this kind, you will be unable to suspend your retirement because suspension requires a return to work in a position subject to PERA membership. If you work in a position covered by an ORP, see information on page 5.

The rules on suspending your retirement are different under the PERA and DPS benefit structures. They are also different depending on whether you suspended your retirement on or before December 31, 2010, or on or after January 1, 2011.

SUSPENDING YOUR RETIREMENT—PERA BENEFIT STRUCTURE

IF YOU SUSPENDED YOUR RETIREMENT ON OR BEFORE DECEMBER 31, 2010

If you suspended your retirement on or before December 31, 2010, and returned to membership, you will make member contributions to PERA and earn service credit for this employment. If you have earned less than one year of service credit when you terminate employment and re-retire, PERA will refund your contributions and resume your benefit as originally calculated.

If you earn one year or more of service credit following a suspension of retirement, when you re-retire, PERA will recalculate your benefit to reflect your additional service credit and any change in your HAS, and you may select a new benefit option and cobeneficiary. *Note:* If your original retirement date was on or before December 31, 2008, your new benefit will be calculated under the current HAS calculation, which could lower your retirement benefit instead of increasing it. Call PERA's Customer Service Center if you would like a benefit estimate to determine if suspending your retirement would have an impact on your benefit amount.

IF YOU SUSPEND YOUR RETIREMENT ON OR AFTER JANUARY 1, 2011

If you suspend your retirement and return to membership on or after January 1, 2011, you will make contributions to PERA and earn service credit for this employment. If you have earned less than one year of service credit when you terminate employment and re-retire, PERA will refund your contributions and resume your benefit as originally calculated.

If you earn one year or more of service credit following a suspension of retirement, you will build a separate benefit. When you terminate employment, your original benefit will resume and you have the option to either refund your new account or elect to receive a separate benefit based upon the plan provisions that governed your initial retirement benefit. You will be immediately eligible for a second benefit when you stop working, regardless of your age.

If you elect a separate benefit, you may select a new option and/or cobeneficiary (if applicable), but your option and cobeneficiary must be the same for all benefit segments. You also may not receive a total benefit greater than 100 percent of the largest HAS you earn in any benefit segment.

You must wait 12 months or one calendar year (depending on your initial membership date) from the date of re-retirement in order to be eligible for an annual increase. See the *Annual Increases* fact sheet for details of how long you must wait after retirement to be eligible.

SUSPENDING YOUR RETIREMENT—DPS BENEFIT STRUCTURE

If you suspend your retirement and return to membership, you will make contributions to PERA and earn service credit for this employment. If you have earned less than one year of service credit when you terminate employment and re-retire, PERA will refund your contributions and resume your benefit as originally calculated.

If you earn one year or more of service credit following a suspension of retirement, you will build a separate benefit. When you terminate employment, your original benefit will resume and you have the option to either refund your new account or elect to receive a separate benefit based upon the plan provisions that governed your initial retirement benefit. You will be immediately eligible for a second benefit when you stop working, regardless of your age. You also may not receive a total benefit greater than 100 percent of the largest HAS you earn in any benefit segment.

IF YOU SUSPENDED YOUR RETIREMENT ON OR BEFORE DECEMBER 31, 2010

If you suspended your retirement on or before December 31, 2010, and elect a separate benefit upon re-retirement, the new benefit will be the same option and cobeneficiary (if applicable) that you originally elected for your first benefit. You are not allowed to select a new option or cobeneficiary.

IF YOU SUSPEND YOUR RETIREMENT ON OR AFTER JANUARY 1, 2011

If you suspend your retirement on or after January 1, 2011, and elect a separate benefit upon re-retirement, you may select a new option and/or cobeneficiary (if applicable) if you originally elected an Option A, P2, or P3 benefit, but your option and cobeneficiary must be the same for all benefit segments. If you originally selected any option other than A, P2, or P3, you may not change your option or your cobeneficiary upon re-retirement.

You must wait 12 months from the date of re-retirement in order to be eligible for an annual increase.

PERAPLUS 401(K) AND 457 PLANS

PERAPLUS 401(K) PLAN ACCOUNT

You may make contributions to your PERAPLus 401(k) Plan account, even if you did not participate in the Plan prior to retirement.

You may also make rollovers to your account from other plans that you participate in such as a 401(a), 401(k), 401(c) Keogh, governmental 457(b), 403(a) and 403(b) (you must be eligible to take a distribution from the plan), conduit IRAs, and Traditional IRAs. After-tax money can be rolled over only if it originated in a 401(a), 401(k), 403(a), 403(b), or 457 account.

You may not take distributions from your account unless you have reached age 59½ or have terminated employment with all PERA employers.

PERAPLUS 457 PLAN ACCOUNT

You may make contributions to your PERAPLus 457 Plan account as long as you are working for an employer that is affiliated with the PERAPLus 457 Plan, even if you did not participate in the Plan prior to retirement.

You may make rollovers to your account from other plans that you participate in such as a 401(a), 401(k), 401(c) Keogh, governmental 457(b), 403(a) and 403(b) (you must be eligible to take a distribution from the plan), conduit IRAs, and Traditional IRAs. After-tax money cannot be rolled over to the PERAPlus 457 Plan.

You may not take distributions from your account unless you have reached age 70½ or have terminated employment with all PERA employers.

ROTH OPTION

If you return to work for an employer who has adopted the Roth option in the PERAPlus 401(k)/457 Plans, you may make Roth (tax-paid) contributions. You can also rollover Roth funds from designated plans into your Roth account in the PERAPlus Plans.

SUMMARY OF WORKING AFTER RETIREMENT RULES

If you are	Then
A retiree working for a private company (or working for a non-PERA affiliated public employer) that is not owned or operated by an affiliated party.	The work limits do not apply and your benefit will not be affected (except for disability retirees).
A retiree providing a product and not a service to a PERA employer.	The work limits do not apply. Employer and working retiree contributions are not required.
A retiree hired as an employee by a PERA employer.	The work limits apply. Employer and working retiree contributions are required.
A retiree individually working for a PERA employer as an independent contractor.	The work limits do not apply. Employer and working retiree contributions are required.
A retiree working for a PERA employer through a business you own or operate and you provide services to the PERA employer as an employee of the PERA employer.	The work limits apply. Employer and working retiree contributions are required.
A retiree working for a PERA employer through a business you own or operate or owned or operated by an affiliated party and you provide services to the PERA employer as an independent contractor.	The work limits do not apply. Employer and working retiree contributions are required.
A retiree who owns or operates a company that is providing services to a PERA employer, but you are not performing services for the PERA employer.	The work limits do not apply. Employer and working retiree contributions are not required.
A retiree serving as a state legislator.	The work limits do not apply. Employer and working retiree contributions are not required.
A retired judge participating in the Senior Judge Program.	The work limits do not apply. Employer and working retiree contributions are not required.
A retired judge working outside the Senior Judge Program.	The same rules apply as are applied to other retirees.
A retiree working in a position that has been temporarily vacated by an employee who has been called into active U.S. military duty.	The work limits do not apply. Employer and working retiree contributions are required.
A retiree who is a volunteer for a PERA employer.	The work limits do not apply; however, you may not volunteer or work in any capacity on the first business day of your effective month of retirement (see page 1).
A disability retiree under the disability program which went into effect January 1, 1999.	Any work after retirement must be coordinated with Unum and may prompt a re-evaluation of your disabling condition; if it is determined that you are medically able to earn 75 percent of your predisability earnings, your disability retirement benefit may end. If you work as an employee, the work limits apply.

If you are	Then
A retiree who terminated membership prior to June 3, 1994, who has continuous employment with the same employer in a position covered by an ORP as defined under C.R.S. § 24-54.5-101, <i>et seq.</i>	The work limits do not apply. Employer contributions are required. Working retiree contributions are not required.
A retiree who began work on or before December 31, 2010, and has continuous employment with the same employer in a position covered by an ORP as defined under C.R.S. § 24-54.5-101, <i>et seq.</i>	The work limits apply. Employer contributions are required. The working retiree contribution is not required.
A retiree who returns to work on or after January 1, 2011, in a position covered by an ORP as defined under C.R.S. § 24-54.5-101, <i>et seq.</i>	You will be required to choose PERA or the ORP as your retirement plan (see information on page 5).
A retiree who has been retired for less than one month and works in any capacity for any PERA employer during the effective month of retirement.	<ul style="list-style-type: none"> » You may not work in any capacity (paid or volunteer) on the first business day of your effective month of retirement. » PERA will reduce your benefit by 5 percent for each day or partial day you worked during your effective month of retirement. » Any time you work during the effective month of retirement will count toward the working after retirement limits. » Employer and working retiree contributions are required.
A retiree working in a critical shortage position.	The work limits do not apply. Employer and working retiree contributions are required.

ADDITIONAL PROVISIONS AS A RESULT OF THE DPSRS MERGER

If you are	Then
A retiree under the DPS benefit structure without a PERA benefit structure account and you are hired by a PERA (including DPS) employer on or after January 1, 2010.	The work limits apply. Employer and working retiree contributions are required.
A retiree under the DPS benefit structure with an inactive PERA benefit structure account and you are hired by a PERA (including DPS) employer on or after January 1, 2010.	The work limits apply. Employer and working retiree contributions are required.
A retiree under the DPS benefit structure with an active PERA DC Plan account on January 1, 2010.	As long as work continues for the same employer and the retiree does not begin work for another PERA employer, the work limits do not apply.
A retiree under the PERA benefit structure who retired on or before December 31, 2009, and an active member of the DPS benefit structure on January 1, 2010.	As long as work continues for the same employer and the retiree does not begin work for another PERA employer, the work limits do not apply.
A retiree under the PERA benefit structure who retired on or before December 31, 2009, and was working as an hourly employee for DPS on or before December 31, 2009.	As long as you continue working for the same employer as an hourly employee and do not begin working for another PERA employer, the work limits do not apply. Employer and working retiree contributions are required.
A retiree under the DPS benefit structure on or before December 31, 2009, and an active member of the PERA benefit structure on January 1, 2010.	As long as you continue working for the same employer and do not begin work for another PERA employer, the work limits do not apply.
A retiree under both PERA and DPS benefit structures and began working for a PERA employer (including DPS) after January 1, 2010.	The work limits apply. Employer and working retiree contributions are required. Any reduction will be applied toward both benefits.



WORKING AFTER RETIREMENT FORMS



INFORMATION ABOUT COMPLETING THE *WORKING AFTER RETIREMENT LIMIT WORKSHEET*

Complete the worksheet on page 13 and attach any supporting documentation to submit time worked after you have retired. PERA will not accept your documentation without also submitting a completed *Working After Retirement Limit Worksheet*.

If you fail to disclose to PERA by March 31 that you exceeded the working after retirement limits in the previous calendar year, you will be subject to an additional penalty for non-disclosure above the 5 percent for each working day. This non-disclosure penalty will be applied for each day of non-disclosure and is assessed at PERA's actuarial assumed rate of return.

CONVERTING HOURS TO DAYS

All hours on this worksheet must be converted to days. To convert your hours to days, divide your number of hours by the conversion factor of 6.5454. If you work hours only (you work four hours or less per day), then you may work 720 hours in a calendar year without exceeding the limit (720 hours converts to 110 days). See example below of the calculation on this worksheet. *Note:* A day is defined as more than four hours of work in a day. If you work four hours or less during a day, the limit is 720 hours per calendar year. If your work exceeds 110 days or 720 hours, PERA must reduce your benefit in a future month by 5 percent for each day in excess of the limit.

EXAMPLE:

Date(s) Worked	Employer	Number of Hours Worked (4 hours/day or less)	Number of Days Worked (more than 4 hours/day)
1/7/17	Douglas County SD	3.5	
1/9/17	Douglas County SD	4.0	
1/10/17-1/14/17	University of Colorado		5.0
1/18/17-1/20/17	Douglas County SD		3.0
Grand Total =		7.5	8.0
		A	B

7.5	÷ 6.5454 =	1.146	Round Box C up to next whole day =	2
Box A Grand Total		Box C		Box D
8	+	2	=	10
Box B Grand Total		Box D		Total Number of Days Worked



Working After Retirement Limit Worksheet

Colorado Public Employees' Retirement Association
 PO Box 5800, Denver, Colorado 80217-5800
 1-800-759-PERA (7372) • Fax: 303-863-3727 • www.copera.org



Your SSN

Complete this worksheet and attach any supporting documentation to submit time worked after you have retired. See instructions on page 12.

Your Information

Name _____
Last First MI

Address _____
Street, Route, or Box Number City State ZIP Code

Birthdate _____ Daytime Phone (____) _____
Month/Day/Year

Email Address _____

Sign up for electronic delivery of PERA information? Yes No

Disclosure

If you fail to disclose to PERA by March 31 that you exceeded the working after retirement limits in the previous calendar year, you will be subject to an additional penalty for non-disclosure above the 5 percent for each working day. This non-disclosure penalty will be applied for each day of non-disclosure and is assessed at PERA's actuarial assumed rate of return.

- I am self-disclosing ONLY days worked in excess of the working after retirement limit.
- I am required to submit all days worked during the applicable calendar year by March 31 of the year following the calendar year in which I exceeded the limits as requested by PERA's Compliance Team.

Hours/Days Worked

Date(s) Worked	Employer	Number of Hours Worked (4 hours/day or less)	Number of Days Worked (more than 4 hours/day)
Total on this page			

A B

(Continued on reverse)



Retiree Working for a PERA Employer

Colorado Public Employees' Retirement Association

PO Box 5800, Denver, Colorado 80217-5800

1-800-759-PERA (7372) • Fax: 303-863-3727 • www.copera.org



Complete this form if you are a retiree returning to work for a Colorado PERA employer. If you return to work for more than one employer, complete this form for each employer. **After completing this form, please send a copy to PERA and submit the original to your employer, who will determine if PERA contributions are required on your behalf.** This form is intended only to determine whether employer, member, and working retiree contributions are due to PERA.

To be Completed by Retiree

Name _____
Last First MI

Mailing Address _____
Street City State ZIP Code

SSN _____ Birthdate _____
Month/Day/Year

Telephone Number () _____ Email Address _____

Sign up for electronic delivery of PERA information? Yes No

Employer Name _____

Please check the paragraph below that applies to you:

I am a retiree and I currently receive a PERA monthly retirement benefit. I am returning to work for the PERA employer listed (above and below) and I am aware of the working after retirement limits. I understand it is my responsibility to keep track of my time worked, and if I exceed the limits in a calendar year I must submit a completed *Working After Retirement Limit Worksheet* by March 31 of the year following the calendar year in which I exceeded the limits. I am aware that one month's benefit will be reduced by 5 percent for each additional day worked, and a reduction of more than 100 percent of my benefit will be carried forward to reduce a future month's benefit. I also understand working retiree contributions will be deducted from my pay (unless I work in a position covered by an ORP, pursuant to C.R.S. § 24-54.5-101, et seq.).

I am a retiree receiving a PERA monthly retirement benefit and I am performing services as an independent contractor. I understand that I must submit a *Disclosure of Compensation* form to PERA and the PERA employer every month that I perform services if the wages paid to me or my company through an agreement with the PERA employer are reported for tax purposes under a tax identification number. I am aware that the associated working retiree contributions will be deducted from a future PERA monthly benefit, and that if the working retiree contributions exceed the amount of my benefit, the excess must be paid directly to PERA within 30 days after receipt of the benefit to which the offset was made.

My company name _____

My company Tax Identification Number (TIN): -

I have retired from a PERA employer and I refunded my PERA member contribution account in lieu of a monthly retirement benefit. I am returning to work for the PERA employer listed (above and below.) I understand I must complete a *Member Information Form—Defined Benefit Plan(s)* and that the salary I earn will be subject to employer contributions and PERA member contributions will be deducted from my pay.

Sign Here → Signature _____ Date _____
Month/Day/Year

To be Completed by Employer

Employer No. _____ Employer Name _____

Employer Telephone Number () _____ Date Employment Began _____
Month/Day/Year

Retiree's Job Title _____ Salary \$ _____ Hourly Monthly

Contract Yes No Contract Period _____
Month/Year to Month/Year

Name of Certifying Official _____

Sign Here → Signature of Certifying Official _____ Date _____
Month/Day/Year

Effective Month of Retirement Work Report

Colorado Public Employees' Retirement Association
PO Box 5800, Denver, Colorado 80217-5800
1-800-759-PERA (7372) • Fax: 303-863-3727 • www.copera.org



Complete this form ONLY if you worked for any Colorado PERA employer during the month of your effective date of retirement and send this report to PERA. It must be sent within 10 days after the end of the month in which your PERA retirement was effective. Work performed during your effective month of retirement counts toward the working after retirement limits.

Retiree Information

Name _____
Last First MI

Mailing Address _____
Street City State ZIP Code

SSN _____ Telephone Number () _____

Email Address _____

Sign up for electronic delivery of PERA information? Yes No

Dates Worked During Effective Month of Retirement

If you worked during your effective month of retirement, please list the PERA employers and the dates you worked below.

Name of Employer: _____ Position Title: _____

Dates Worked: _____

Name of Employer: _____ Position Title: _____

Dates Worked: _____

Name of Employer: _____ Position Title: _____

Dates Worked: _____

Name of Employer: _____ Position Title: _____

Dates Worked: _____

Sign Here → Signature _____ Date _____
Month/Day/Year



Disclosure of Compensation

Colorado Public Employees' Retirement Association
PO Box 5800, Denver, Colorado 80217-5800
1-800-759-PERA (7372) • Fax: 303-863-3727 • www.copera.org



Complete this form if you are a Colorado PERA retiree performing services for a PERA employer and either of the following is true:

- » For tax purposes, the PERA employer reports compensation paid to you or your company under a tax identification number different from your Social Security number.
- » You are performing services for a company owned or operated by an affiliated party. An affiliated party is:
 - Any person who is your named beneficiary or cobeneficiary on your PERA account.
 - Any person who is your relative by blood or adoption (includes parents, siblings, half-siblings, children, and grandchildren).
 - Any person who is your relative by marriage or civil union (includes spouse, spouse's parents, stepparents, stepchildren, stepsiblings, and spouse's siblings).
 - Any person or entity with whom you have an agreement to share or profit from the performance of services for a PERA employer in addition to your regular salary or compensation.

If your working arrangement meets either of these definitions, you must disclose the amount of salary earned for services provided on a monthly basis on the reverse side. The associated working retiree contributions from services rendered will be deducted from your PERA monthly benefit. If you need additional copies of this form, go to PERA's website at www.copera.org or call PERA's Customer Service Center at 1-800-759-7372.

After completing the "To be Completed by Retiree" section of this form, provide a photocopy of the form to the PERA employer who will then complete the "To be Completed by Employer" section and send the photocopy of the form to PERA. Send your completed original form to PERA.

If you fail to report compensation to PERA and the PERA employer, you will be required to pay the employer contribution amount plus interest, as well as the working retiree contribution at PERA's actuarial investment assumption rate.

Your SSN

--	--	--	--	--	--	--	--	--	--	--

To be Completed by Retiree

Your Name _____
Last First MI

Mailing Address _____
Street City State ZIP Code

Telephone Number () _____ Email Address _____

Sign up for electronic delivery of PERA information? Yes No

Name of PERA employer _____

If applicable:

Name of company providing services to the PERA employer _____

Company Tax Identification Number (TIN): -

Name of owner of company _____

Please specify the nature of the relationship between you and the affiliated party (For example: The affiliated party is your spouse, daughter, brother-in-law, etc.) _____

Sign Here →

Signature _____ Date _____
Month/Day/Year

(Continued on reverse)



Disclosure of Compensation (continued)

Colorado Public Employees' Retirement Association
PO Box 5800, Denver, Colorado 80217-5800
1-800-759-PERA (7372) • Fax: 303-863-3727 • www.copera.org

Your Name _____ Your SSN _____

**To be Completed
by Retiree
(continued)**

Date(s) Worked	Type of Service Provided	Compensation Received by Retiree*
		\$
		\$
		\$
		\$
		\$
		\$

* Compensation should only include amounts paid for services rendered. Please exclude any amounts that were reimbursed for travel, materials, and other expenses.

**To be Completed
by Employer**

Complete the information below and send this form to PERA. You are required to submit employer contributions on this salary within 30 days of receiving this form.

Employer No. _____ Employer Name _____

Employer Telephone Number (_____) _____ Date Form Received _____
Month/Day/Year

Name of Certifying Official _____ Job Title _____

Sign Here → Signature of Certifying Official _____ Date _____
Month/Day/Year

ACCESSING YOUR PERA ACCOUNT

You can access your personal PERA information by logging into your account through www.copera.org.

- » You need a User ID and password to access your account. If you have not yet set up your User ID and password, you will first need a PERA Personal Identification Number (PIN).
 - You can request a PIN by clicking on the “PIN Request” link from the “Members” or “Retirees” menus on PERA’s website. Your new PIN will arrive by mail within seven business days. If you need to access your account before then, please call the PERA Customer Service Center.
 - PERAPlus 401(k), 457, and PERA DC Plan participants are mailed PINs shortly after making the first contribution to the Plan(s). If you have forgotten or misplaced your PIN, you may request a new one by following the steps above.
 - » You will then log in with your Social Security number (SSN) and PERA PIN.
 - After logging in with your SSN and PIN, you will be prompted to create a user security profile with a User ID and password.
 - Once your user security profile is complete, you will no longer use your SSN and PIN to access your account. You will use your User ID and password combination instead.
 - You will need to retain your PIN when speaking to a Voya Financial Participant Services Representative to obtain PERAPlus 401(k), 457, and PERA DC Plan information.
- If you have any questions about accessing your account, please call PERA’s Customer Service Center at 1-800-759-7372.

This booklet provides general information about working after retirement. Membership rights, benefits, and obligations are governed by Title 24, Article 51, Colorado Revised Statutes, and the Rules of the Colorado Public Employees’ Retirement Association, which take precedence over any interpretations in this booklet.

2/55 (REV 2-18) 4M

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Contact PERA



Visit PERA’s website at www.copera.org.



Call PERA’s Customer Service Center at 1-800-759-7372.



Visit the PERA offices in Denver, Lone Tree, and Westminster.



Send mail to PERA at
PO Box 5800
Denver, CO 80217-5800



Forms and publications can be found on PERA’s website. Copies can also be requested by calling PERA’s Customer Service Center.