Going Back to Work? - Rules Improve for Early Retirees

Thinking about going back to work? If you retired before your Normal Retirement Age, certain requirements apply to returning to work for the "same employer."

- At retirement, you must certify that you have not discussed, or negotiated, a return to work with your employer prior to terminating your employment.
- You may not return to work for at least 30 days, or before the effective date of your retirement, whichever is later.

NEWS FLASH! You may now work for up to 90 days in one year (work-year). The MainePERS Board of Trustees recently increased the limit (of allowed work days) for early retirees from 60 days to 90 days.

If you return to work and don't follow the requirements, it could mean suspension of your benefit until you reach normal retirement age, or the end of the year in which you are employed, whichever is sooner. Additional penalties may include repaying, with interest, any benefits paid during a period when they should have been suspended.

CONTACT MAINEPERS
To help make sure you avoid penalties or suspension of benefits give us a call or come in and talk to us beforehand. We want your return to work to be successful for you and your employer. For a complete

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Your Benefits Advice of Deposit

MainePERS is using a new computer system for issuing benefit payments. This new system meets the latest standards for benefit processing systems, including Internal Revenue Services requirements. One new feature is the ability to print an advice whenever the net amount of your direct deposit changes by a dollar or more from the previous month. We will still print advices for all recipients during the months of January, June, September and December; but this new feature assures you that when there is a significant change in your benefit amount, you will know about it.

We also simplified the amount of information included on the advice. The Deductions side of the advice is easier to understand by showing Current and Year-to-Date totals.

We continued our INFORMATION FOR RECIPIENT feature, located above the Earnings and Deductions portion of your advice. Please check this area each month for important information related to your benefit and other MainePERS news.

Finally, please remember to send us a change of address when you move. Letting the U.S. Post Office know does not change your address with MainePERS and could prevent you from getting your check or advice in a timely manner.

Going Back to Work continued

summary of the rule changes, see Update on Rulemaking at www.mainepers.org.

If you retired at the normal retirement age for your plan, generally age 60 or 62, there are no restrictions on returning to work, except that you must terminate your position in order to retire.

* For State and Teacher retirees, "same employer" means employment in any position covered under the State/Teacher retirement plan. For Participating Local District (PLD) employees, it means employment in a covered capacity with any PLD in the Consolidated Plan, or retiring from, and returning to work with, a PLD that is not part of the Consolidated Plan.

Cost of Living continued

against a positive COLA next year. The dollars paid to you remain the same. The advantage is your benefit did not go down.

We realize how important your benefit is to you, and so does the Governor and the Legislature. If you have questions about this change to this important part of your benefit, please call or write us. Your questions are important to us.

CORRECTION

In the last issue of Retiree Reminder, we printed an incorrect number for State Employee Health. The correct telephone is 1-800-422-4503.