



# Application Process & Payment Options



MISSOURI LAGERS  
*A Secure Retirement for All*





# Application Process



# Application Process

18-19

**LAGERS MUST** receive your application no less than 30 and no more than 90 days before your first desired benefit payment.  
**LAGERS** pays benefits on the 1<sup>st</sup> banking day of each month.

You may initiate your LAGERS retirement in one of two ways:

**1. Apply online through your myLAGERS account**





# Application Process

## Apply Online



### IMPORTANT NOTICE

Effective **July 21, 2024**, Missouri LAGERS has implemented enhanced security measures for the myLAGERS Member Web Portal. To access your account for the first time on or after July 21, 2024, you will be required to re-enroll as a first-time user. We are committed to providing a secure and streamlined experience for our members and apologize for any inconvenience.

### Sign into myLAGERS

Sign In

Forgot User ID?

### First time User?

Enroll Now

? How are you protecting my information?

✉ Contact us

⚠ Trouble viewing our website?

Privacy Policy & Disclaimer | MOLAGERS © 2024





# Application Process

# Paper Application for Retirement (LRS-8)

18-19

You may initiate your LAGERS retirement in one of two ways:

**2 Complete an Application for Retirement (LRS-8) form.**



Missouri Local Government Employees Retirement System  
P.O. Box 1665, Jefferson City, MO 65102  
P: 1-800-447-4334 E: retirement@molagers.org

LRS-8  
Rev 1-2024

APPLICATION FOR RETIREMENT

You may apply for retirement online using myLAGERS instead of using this form.  
Visit [www.molagers.org](http://www.molagers.org) to apply online.

PERSONAL INFORMATION (PLEASE PRINT OR TYPE)													
Name				Social Security Number									
First				Middle		Last							
Mailing Address				Street		Phone							
City				State		Zip		E-mail Address					
LAGERS employer(s) you wish to begin drawing a benefit from:													





# Application Process

18-19

## Acceptable Proof Documents



STATE OF MISSOURI  
Office of Vital Statistics  
Certification of Birth  
MISSOURI

Name: Maria Perez Melendez State File No: 19974  
Date of birth: Maria Perez Melendez Sex: Male  
Place of birth: Maria Perez Melendez  
Certificate number: 0000000000  
Date filed: Maria Perez Melendez Date issued: Maria Melendez  
Mother's maiden name: Maria Perez Melendez  
Father's name: Maria Perez Melendez

WARNING

Signature: [Signature]

MO

Birth Certificate



Certificate of Baptism

this certifies that:

In obedience to Scripture  
"Therefore ye and make disciples of all nations, baptizing them in the name of the Father, and of the Son, and of the Holy Spirit", Matthew 28:19

Was baptized in the name of the Father, the Son, and the Holy Spirit

on the \_\_\_\_\_ day of \_\_\_\_\_ in the year \_\_\_\_\_

Minister: \_\_\_\_\_

Baptismal Certificate



Your School Name Here  
Name: Your Name ID# : Your Student ID  
DOB: Your Date of Birth

\*\*\* ACADEMIC TRANSCRIPT \*\*\*

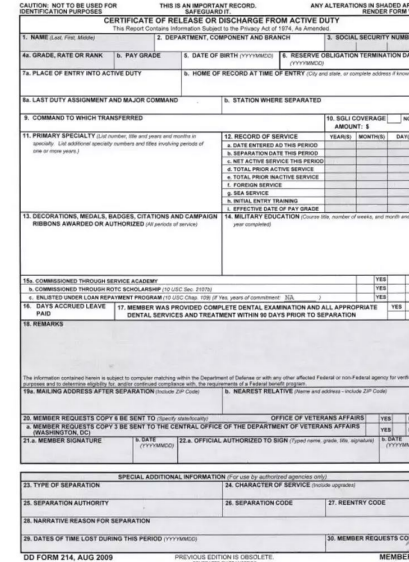
Class	Course No.	Title	Units Earned	Units Attempted	Grade	Units Earned	Units Attempted
FALL 1968	COM 121	Introduction to Speech Communication	3.0	3.0	A-	12.0	
CIS 101	Introduction to Business Computers	3.0	3.0	B	9.0		
ENG 121	English Composition	3.0	3.0	A	12.0		
PSY 101	Beginning Psychology	3.0	3.0	B	9.0		
MTW 111	Analytical Geometry & Calculus I	3.0	3.0	B-	9.0		
PHY 123	Classical Physics	3.0	3.0	A	12.0		
SEMESTER TOTALS			18.0	18.0	3.55	63.0	
SPRING 1969	ENG 122	Critical Writing and Reading	3.0	3.0	A	12.0	
PSY 102	Beginning French II	3.0	3.0	B	9.0		
MTW 122	Analytical Geometry & Calculus II	3.0	3.0	A	12.0		
PHY 114	Classical Physics II	3.0	3.0	B	9.0		
PHY 103	Introduction to Psychology	3.0	3.0	A	12.0		
SEMESTER TOTALS			15.0	15.0	3.60	54.0	
CUMULATIVE TOTALS			33.0	33.0	3.55	117.0	
FALL 1969	ART 123	Art Appreciation	3.0	3.0	B-	9.0	
BIO 121	General Biology	3.0	3.0	B	9.0		
ECO 201	Intro to Microeconomics	3.0	3.0	A-	12.0		
FIN 101	Personal Finance	3.0	3.0	A	12.0		
WHS 122	World History	3.0	3.0	A	12.0		
SEMESTER TOTALS			15.0	15.0	3.60	54.0	
SPRING 1970	ACC 201	Business Accounting I	3.0	3.0	A	12.0	
ART 131	Intro to Music Appreciation	3.0	3.0	B	9.0		
BIO 127	General Biology II	3.0	3.0	A	12.0		
ECO 202	Intro to Macroeconomics	3.0	3.0	A-	12.0		
FIN 204	Principles of Finance	3.0	3.0	A	12.0		
ENG 204	Written Business Communication	3.0	3.0	A-	12.0		
SEMESTER TOTALS			18.0	18.0	3.63	63.0	
CUMULATIVE TOTALS			66.0	66.0	3.64	240.0	

Transcript Issued: 06/09/1981

IBSA 06/09/1981

OFFICE OF THE REGISTRAR

School or College  
Record



CAUTION: NOT TO BE USED FOR SEPARATION PURPOSES. THIS IS AN IMPORTANT RECORD. ANY ALTERATIONS IN SHADDED AREAS MUST BE FORWARDED TO THE ISSUING OFFICE.

CERTIFICATE OF RELEASE OR DISCHARGE FROM ACTIVE DUTY

1. NAME (Last, First, Middle) 2. DEPARTMENT, COMPONENT AND BRANCH 3. SOCIAL SECURITY NUMBER

4. GRADE, RATE OR RANK 5. PAY GRADE 6. DATE OF BIRTH (YYYYMMDD) 7. RESERVE OBLIGATION TERMINATION DATE (YYYYMMDD)

8. PLACE OF ENTRY INTO ACTIVE DUTY 9. HOME OF RECORD AT TIME OF ENTRY (City and State, or complete address if known)

10. LAST DUTY ASSIGNMENT AND MAJOR COMMAND 11. STATION WHERE SEPARATED

12. COMMAND TO WHICH TRANSFERRED 13. BOLD COVERAGE (YES/NO) 14. BOLD AMOUNT (\$)

15. PRIMARY SPECIALTY (List number, title and grade and months in specialty - see additional specialty numbers and this involving period of one or more years) 16. RECORD OF SERVICE (Years, Months, Days) 17. DATE OF ENTRY INTO ACTIVE DUTY 18. DATE OF SEPARATION (Date this period) 19. DATE OF ENTRY INTO RESERVE (Date this period) 20. DATE OF ENTRY INTO ACTIVE DUTY 21. DATE OF SEPARATION (Date this period) 22. DATE OF ENTRY INTO RESERVE (Date this period) 23. DATE OF ENTRY INTO ACTIVE DUTY 24. DATE OF SEPARATION (Date this period) 25. DATE OF ENTRY INTO RESERVE (Date this period) 26. DATE OF ENTRY INTO ACTIVE DUTY 27. DATE OF SEPARATION (Date this period) 28. DATE OF ENTRY INTO RESERVE (Date this period) 29. DATE OF ENTRY INTO ACTIVE DUTY 30. DATE OF SEPARATION (Date this period) 31. DATE OF ENTRY INTO RESERVE (Date this period) 32. DATE OF ENTRY INTO ACTIVE DUTY 33. DATE OF SEPARATION (Date this period) 34. DATE OF ENTRY INTO RESERVE (Date this period) 35. DATE OF ENTRY INTO ACTIVE DUTY 36. DATE OF SEPARATION (Date this period) 37. DATE OF ENTRY INTO RESERVE (Date this period) 38. DATE OF ENTRY INTO ACTIVE DUTY 39. DATE OF SEPARATION (Date this period) 40. DATE OF ENTRY INTO RESERVE (Date this period) 41. DATE OF ENTRY INTO ACTIVE DUTY 42. DATE OF SEPARATION (Date this period) 43. DATE OF ENTRY INTO RESERVE (Date this period) 44. DATE OF ENTRY INTO ACTIVE DUTY 45. DATE OF SEPARATION (Date this period) 46. DATE OF ENTRY INTO RESERVE (Date this period) 47. DATE OF ENTRY INTO ACTIVE DUTY 48. DATE OF SEPARATION (Date this period) 49. DATE OF ENTRY INTO RESERVE (Date this period) 50. DATE OF ENTRY INTO ACTIVE DUTY 51. DATE OF SEPARATION (Date this period) 52. DATE OF ENTRY INTO RESERVE (Date this period) 53. DATE OF ENTRY INTO ACTIVE DUTY 54. DATE OF SEPARATION (Date this period) 55. DATE OF ENTRY INTO RESERVE (Date this period) 56. DATE OF ENTRY INTO ACTIVE DUTY 57. DATE OF SEPARATION (Date this period) 58. DATE OF ENTRY INTO RESERVE (Date this period) 59. DATE OF ENTRY INTO ACTIVE DUTY 60. DATE OF SEPARATION (Date this period) 61. DATE OF ENTRY INTO RESERVE (Date this period) 62. DATE OF ENTRY INTO ACTIVE DUTY 63. DATE OF SEPARATION (Date this period) 64. DATE OF ENTRY INTO RESERVE (Date this period) 65. DATE OF ENTRY INTO ACTIVE DUTY 66. DATE OF SEPARATION (Date this period) 67. DATE OF ENTRY INTO RESERVE (Date this period) 68. DATE OF ENTRY INTO ACTIVE DUTY 69. DATE OF SEPARATION (Date this period) 70. DATE OF ENTRY INTO RESERVE (Date this period) 71. DATE OF ENTRY INTO ACTIVE DUTY 72. DATE OF SEPARATION (Date this period) 73. DATE OF ENTRY INTO RESERVE (Date this period) 74. DATE OF ENTRY INTO ACTIVE DUTY 75. DATE OF SEPARATION (Date this period) 76. DATE OF ENTRY INTO RESERVE (Date this period) 77. DATE OF ENTRY INTO ACTIVE DUTY 78. DATE OF SEPARATION (Date this period) 79. DATE OF ENTRY INTO RESERVE (Date this period) 80. DATE OF ENTRY INTO ACTIVE DUTY 81. DATE OF SEPARATION (Date this period) 82. DATE OF ENTRY INTO RESERVE (Date this period) 83. DATE OF ENTRY INTO ACTIVE DUTY 84. DATE OF SEPARATION (Date this period) 85. DATE OF ENTRY INTO RESERVE (Date this period) 86. DATE OF ENTRY INTO ACTIVE DUTY 87. DATE OF SEPARATION (Date this period) 88. DATE OF ENTRY INTO RESERVE (Date this period) 89. DATE OF ENTRY INTO ACTIVE DUTY 90. DATE OF SEPARATION (Date this period) 91. DATE OF ENTRY INTO RESERVE (Date this period) 92. DATE OF ENTRY INTO ACTIVE DUTY 93. DATE OF SEPARATION (Date this period) 94. DATE OF ENTRY INTO RESERVE (Date this period) 95. DATE OF ENTRY INTO ACTIVE DUTY 96. DATE OF SEPARATION (Date this period) 97. DATE OF ENTRY INTO RESERVE (Date this period) 98. DATE OF ENTRY INTO ACTIVE DUTY 99. DATE OF SEPARATION (Date this period) 100. DATE OF ENTRY INTO RESERVE (Date this period)

Military Discharge  
Paper  
DD Form 214



Passport





# Application Process Retirement Packet

18-19

OPTIONAL FORMS OF PAYMENT AVAILABLE TO ROBERT L. WILSON				
EMPLOYER NAME:	CITY OF BRANSON	BENEFIT PROGRAM:	L-6	
LAGERS NUMBER:	3883-1-9999	DEPARTMENT:	GENERAL	
TYPE OF BENEFIT:	EARLY RETIREMENT	BENEFIT EFFECTIVE DATE:	04/01/2008	

**PLEASE INITIAL ONLY ONE OF THE OPTIONS BELOW**

**COMPUTED MONTHLY BENEFITS**

INITIAL	OPTION	DESCRIPTION	TO MEMBER	POTENTIAL TO BENEFICIARY
_____	LIFE	Single Life Allowance Terminating at Death NO LUMP SUM PAYMENT	\$1,527.12	
_____	A	Joint & 75% Survivor NO LUMP SUM PAYMENT	\$1,298.05	\$973.54
_____	B	Joint & 50% Survivor NO LUMP SUM PAYMENT	\$1,374.41	\$687.21
_____	C	Life Allowance with 10 Year Certain Feature NO LUMP SUM PAYMENT	\$1,456.76	\$1,456.76
_____	LIFE PLUS	Single Life Allowance Terminating at Death A LUMP SUM PAYMENT OF APPROXIMATELY	\$1,288.89 \$36,650.88	
_____	A PLUS	Joint & 75% Survivor A LUMP SUM PAYMENT OF APPROXIMATELY	\$1,095.56 \$36,650.88	\$821.67
_____	B PLUS	Joint & 50% Survivor A LUMP SUM PAYMENT OF APPROXIMATELY	\$1,168.00 \$36,650.88	\$580.00
_____	C PLUS	Life Allowance with 10 Year Certain Feature A LUMP SUM PAYMENT OF APPROXIMATELY	\$1,224.45 \$36,650.88	\$1,224.45

**Beneficiary information MUST be completed regardless of the option chosen.**

To receive any benefits payable upon my death, I hereby designate as my primary beneficiary, \_\_\_\_\_ whose address is \_\_\_\_\_, whose relationship to me is \_\_\_\_\_, whose sex is \_\_\_\_\_, whose birth date is \_\_\_\_\_, and (if Option A or B is elected) whose date of marriage to me is \_\_\_\_\_. (Documentary evidence of dates must be attached.)

If any benefits are payable to a beneficiary subsequent to my primary beneficiary's death, I hereby designate as my contingent beneficiary \_\_\_\_\_, whose relationship to me is \_\_\_\_\_, and whose address is \_\_\_\_\_.

**I REALIZE THAT THE PAYMENT OPTION SELECTED CANNOT BE CHANGED AFTER RETIREMENT.**

SIGNATURE OF MEMBER \_\_\_\_\_ DATE \_\_\_\_\_  
Member's address \_\_\_\_\_ Member's telephone number \_\_\_\_\_

**SPOUSAL ACKNOWLEDGEMENT OF MEMBER'S ELECTION**  
(This section should be completed if member is married.)

I, \_\_\_\_\_, am the lawful spouse of \_\_\_\_\_.

I hereby acknowledge my spouse's election of the payment option selected above.

Signed \_\_\_\_\_ Date \_\_\_\_\_

Once LAGERS receives your application, you will receive an **Election of Payment** form to complete. You will also receive:

- **Additional Tax Information**
- **Tax Withholding Forms**
- **Direct Deposit Form**
- **Beneficiary Designation Form**







# Payment Options



# Payment Options

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LAGERS members have several payment options from which to choose

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- Life
- Option A & B
- Option C
- Partial Lump Sum (PLUS)

*Once you begin receiving a LAGERS benefit, your chosen payment option **cannot** be changed in the future.*





# Payment Options: Life Option

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*The Life Allowance pays the highest monthly benefit to the member, but payments stop upon the death of the member.*

## COMPUTED MONTHLY BENEFITS

NO LUMP SUM PAYMENT		MONTHLY AMOUNTS	
<u>OPTION</u>	<u>DESCRIPTION</u>	<u>TO MEMBER</u>	<u>POTENTIAL TO BENEFICIARY</u>
LIFE	SINGLE LIFE ALLOWANCE TERMINATING AT DEATH	\$1,500.00	
A	JOINT & 75% SURVIVOR	\$1,275.00	\$956.25
B	JOINT & 50% SURVIVOR	\$1,350.00	\$675.00
C	LIFE ALLOWANCE WITH 10 YEAR CERTAIN FEATURE	\$1,425.00	\$1,425.00





# Payment Options: Life Option

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**Example:** Assume L-7(1.50%), \$4,000 Final Average Salary,  
25 Years of Credited Service at Normal Retirement

Benefit Multiplier	X	Final Average Salary	X	Credited Service	=	Your Monthly Payment
1.50%	X	\$4,000	X	25	=	\$1,500





# Payment Options: Life Option

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## DESIGNATING A BENEFICIARY(IES)

### Eligible Beneficiary

- Any person, trust, charity or other legal entity

### Beneficiary Receives

- Remaining employee contribution balance, if any

### Beneficiary Pre-Deceases Member

- You may elect a new beneficiary(ies) throughout retirement





# Payment Options: Life Option

21

Example of  
Life Option  
with \$30,000  
in member  
contributions:

\$1,500 per month for the member's lifetime

Member dies after 18 months  
 $\$1,500 \times 18 \text{ payments} = \$27,000$

Contribution Balance: \$30,000  
Total Distributions: \$27,000  
Beneficiary Receives: \$3,000





# Payment Options: Option A

22

## COMPUTED MONTHLY BENEFITS

NO LUMP SUM PAYMENT		MONTHLY AMOUNTS	
<u>OPTION</u>	<u>DESCRIPTION</u>	<u>TO MEMBER</u>	<u>POTENTIAL TO BENEFICIARY</u>
LIFE	SINGLE LIFE ALLOWANCE TERMINATING AT DEATH	\$1,500.00	
A	JOINT & 75% SURVIVOR	\$1,275.00	\$956.25
B	JOINT & 50% SURVIVOR	\$1,350.00	\$675.00
C	LIFE ALLOWANCE WITH 10 YEAR CERTAIN FEATURE	\$1,425.00	\$1,425.00





# Payment Options: Option A

If you elect Option A, you will receive 85% of your Life option amount, and upon your death, your beneficiary will receive 75% of your monthly payment.

## Option A

**Example:** Beneficiary Same Age

Life Allowance	X	85%	=	Your Monthly Payment
\$1,500	X	85%	=	\$1,275





# Payment Options: Option B

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## COMPUTED MONTHLY BENEFITS

NO LUMP SUM PAYMENT		MONTHLY AMOUNTS	
<u>OPTION</u>	<u>DESCRIPTION</u>	<u>TO MEMBER</u>	<u>POTENTIAL TO BENEFICIARY</u>
LIFE	SINGLE LIFE ALLOWANCE TERMINATING AT DEATH	\$1,500.00	
A	JOINT & 75% SURVIVOR	\$1,275.00	\$956.25
B	JOINT & 50% SURVIVOR	\$1,350.00	\$675.00
C	LIFE ALLOWANCE WITH 10 YEAR CERTAIN FEATURE	\$1,425.00	\$1,425.00





# Payment Options: Option B

If you elect Option B, you will receive 90% of your Life option amount, and upon your death, your beneficiary will receive 50% of your monthly payment.

## Option B

**Example:** Beneficiary Same Age

Life Allowance	X	90%	=	Your Monthly Payment
\$1,500	X	90%	=	\$1,350





# Payment Options: Options A & B

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22-23

- When both the beneficiary and the member have passed away, there is nothing else payable unless employee contributions remain.





# Payment Options: Options A & B

22-23

## DESIGNATING A BENEFICIARY(IES)

### Eligible Beneficiary

- Spouse of at least 2 years
- A 40 or older adult more than ½ financially dependent on the member for at least 2 years

### Beneficiary Receives

- Portion member's monthly payment, not including Temporary Benefits
  - 75% Option A
  - 50% Option B

### Beneficiary Pre- Deceases Member

- Beneficiary cannot be changed
- Pop-up Provision may apply





# Payment Options: Options A & B

## Pop-Up Provision:

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22-23

- If the member's beneficiary pre-deceases the member, the reduction for the payment option is removed.
- Does not apply to divorce
  - If divorced, the spouse elected under the payment options will receive the benefit if the member predeceases the beneficiary





# Payment Options: Options A & B

## Age Difference Adjustment

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22-23

- The lifetime monthly benefit is adjusted for age:
  - Depends on the age difference between the member and beneficiary
  - Adjustment included in a LAGERS benefit estimate





# Payment Options: Option C

24-25

COMPUTED MONTHLY BENEFITS			
NO LUMP SUM PAYMENT		MONTHLY AMOUNTS	
<u>OPTION</u>	<u>DESCRIPTION</u>	<u>TO MEMBER</u>	<u>POTENTIAL TO BENEFICIARY</u>
LIFE	SINGLE LIFE ALLOWANCE TERMINATING AT DEATH	\$1,500.00	
A	JOINT & 75% SURVIVOR	\$1,275.00	\$956.25
B	JOINT & 50% SURVIVOR	\$1,350.00	\$675.00
C	LIFE ALLOWANCE WITH 10 YEAR CERTAIN FEATURE	\$1,425.00	\$1,425.00





# Payment Options: Option C

24-25

If you elect Option C you will receive 95% of your Life option amount, with an added guarantee that 120 months of payments are made to the member or beneficiary(ies). Should the member pass away prior to receiving 120 payments, only remaining payments are made to the beneficiary(ies).

## Option C Example: Beneficiary Same Age

Life Allowance	X	95%	=	Your Monthly Payment
\$1,500	X	95%	=	\$1,425
Your Payment	X	100%	=	Your Beneficiary's Payment
\$1,425	X	100%	=	\$1,425

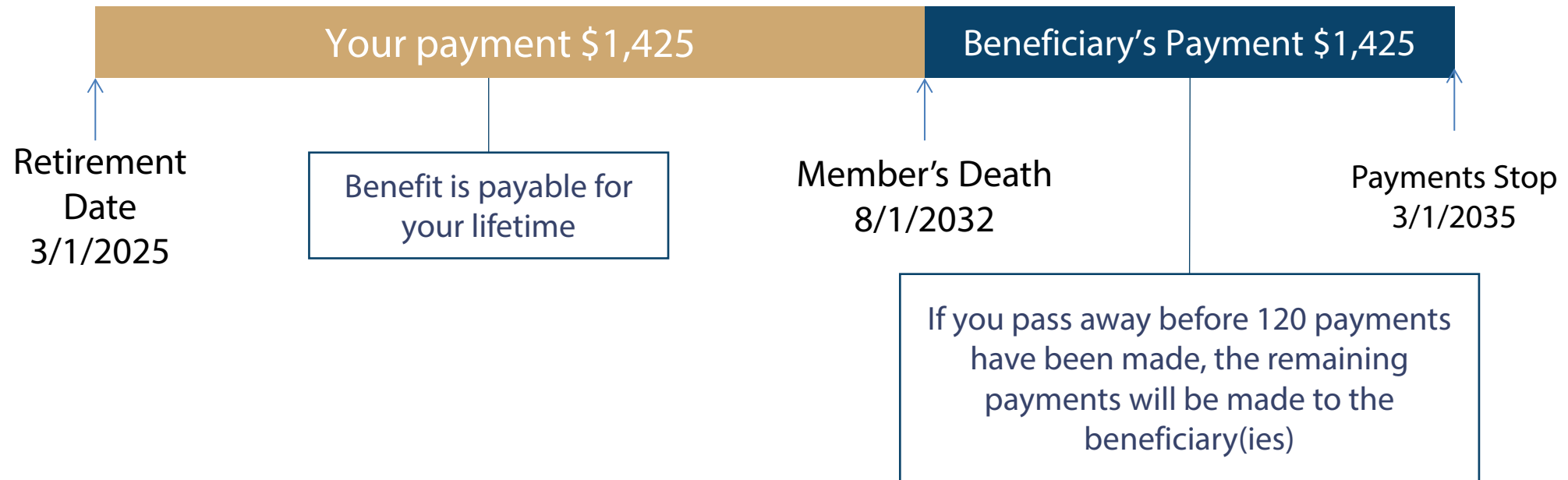




# Payment Options: Option C

24-25

Whether a benefit will be payable to a beneficiary depends on how many payments the retiree received.





# Payment Options: Option C

24-25

## DESIGNATING A BENEFICIARY(IES)

### Eligible Beneficiary

- Any person, trust, charity or other legal entity
- May have more than one primary and contingent beneficiaries

### Beneficiary Receives

- If 120 payments were not made to the member before death, remaining payments are paid to the beneficiary (not including temporary benefits)

### Beneficiary Pre-Deceases Member

- You may elect a new beneficiary(ies) throughout retirement





# Payment Options: Partial Lump Sum (PLUS)

26-27

The PLUS can be added to any of LAGERS’ payment options.

## COMPUTED MONTHLY BENEFITS

PLUS LUMP SUM PAYMENT OF \$36,000.00		MONTHLY AMOUNTS	
<u>OPTION</u>	<u>DESCRIPTION</u>	<u>TO MEMBER</u>	<u>POTENTIAL TO BENEFICIARY</u>
LIFE(PLUS)	SINGLE LIFE ALLOWANCE TERMINATING AT DEATH (PLUS ABOVE LUMP SUM)	\$1,260.00	
A (PLUS)	JOINT & 75% SURVIVOR (PLUS ABOVE LUMP SUM)	\$1,071.00	\$803.25
B (PLUS)	JOINT & 50% SURVIVOR (PLUS ABOVE LUMP SUM)	\$1,134.00	\$567.00
C (PLUS)	LIFE ALLOWANCE WITH 10 YEAR CERTAIN FEATURE (PLUS ABOVE LUMP SUM)	\$1,197.00	\$1,197.00
THE PLUS FACTOR = 0.8400			





# Payment Options: Partial Lump Sum (PLUS)

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26-27

## The PLUS is

- Equal to 24 payments (2 years) of the Life Allowance
  - Does not include the temporary benefit under the Life & Temporary Plan
- Payable 90 – 150 days after retirement
- A reduced lifetime benefit is still payable
  - Reduced by approximately 16% (adjusted for age)
- If you pass away prior to receiving the PLUS payment
  - Primary beneficiary will receive the payment





# Payment Options: Partial Lump Sum (PLUS)

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26-27

The PLUS may also be subject to taxation.

- You may delay taxes by rolling over into eligible retirement account
- If you receive the lump sum directly:
  - LAGERS must withhold 20% and forward to IRS
  - You may also be subject to an early distribution penalty – check with tax advisor
    - General Employees younger than 55
    - Public Safety Employees younger than 50 with less than 25 years of service





## Up Next

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### **Working After Retirement, COLAs & Taxes**

9:30 a.m. Paradise A (Here)

-or-

### **Stakeholder Relations & Customer Experience**

9:30 a.m. Windgate 62-64 (across the hall)







# Working in Retirement, COLAs, & Taxes



MISSOURI LAGERS  
*A Secure Retirement for All*





# Working in Retirement



A LAGERS retiree may return to work and continue to receive full LAGERS benefits if:

- Employ with a non-LAGERS employer
- Re-employ part-time (uncovered) with any LAGERS employer



*You must keep your  
hours below: 1500,  
1250, or 1000 hours  
annually*



A LAGERS retiree may return to work and **continue** to receive full LAGERS benefits if:

- Re-employ full-time (covered) with different LAGERS employer
  - Must have a one-month break in employment
  - Would begin to accrue additional, separate LAGERS benefit
  - Vested after 12 consecutive months of second employment

**One Month Break**  
one calendar month break in service  
from retirement effective date or  
termination date, whichever is later



A retiree's benefit will be **suspended** if the retiree re-employs full time with the same LAGERS employer:

- Must have a one month break in service
- Would begin to accrue additional, separate LAGERS benefit – vested after 12 consecutive months of employment
- Upon second retirement, suspended benefit would resume along with the second benefit





# Cost of Living Adjustments



LAGERS Cost of Living Adjustments protect your benefit from inflation risk.

- Payable October 1<sup>st</sup>
- Based on Consumer Price Index (CPI)
- Cannot exceed 4% per year, but is cumulative from year to year
- Must be retired for 12 full months including an October 1<sup>st</sup> to be eligible for your first adjustment







# Taxes & Exemptions



# Taxes & Exemptions: State & Federal Income Tax 29

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Your LAGERS benefit will be subject to both State and Federal Income Tax

- When you retire, complete withholding form
- 1099-Rs are mailed in January
- If you take the PLUS, you will receive a separate 1099-R for that distribution
- If required to contribute to LAGERS and did not receive a refund, only a portion of retiree's benefit will not be taxed.

LAGERS staff cannot provide tax advice. To ensure proper tax withholding, consult a tax advisor.





# Taxes & Exemptions:

## Missouri Public Pension Exemption

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Up to 100% of your public pension income may be exempt from Missouri State Income Taxes

- Limited to the maximum social security benefit of a spouse.
- Governing State Statute: RSMo. 143.124





# Taxes & Exemptions: Public Safety Long-Term Care Premiums

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If you retired from a public safety position you may be eligible for:

- Up to \$3,000 of your health and/or long-term care premiums may be eligible for a federal income tax exemption
  - Retired under a normal retirement provision – including the Rule of 80
  - Retired due to a disability
- Please see your tax advisor to ensure proper tax filing for the exemption





# Up Next

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## **Purchasing Service Overview**

10:30 a.m. Paradise A (Here)

-or-

## **Options for Changing LAGERS Benefits**

10:30 a.m. Windgate 62-64 (across the hall)







# Purchasing Service



MISSOURI LAGERS  
*A Secure Retirement for All*



# Purchasing Service

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Members have the option to add additional service to their benefit calculation by either purchasing or transferring service.



# Purchase of Other Public Employment

Must be an active, VESTED member  
and

Had previous non-federal public employment in the state of MO that was not covered by a retirement plan,

OR

Had previous non-federal public employment in Missouri and was covered under another public pension system but did **not** become vested.



# Purchase of Military Service

- Must be an **active** LAGERS member with previous **active** US military service
- May purchase up to four years of military service
- A copy of military discharge papers (DD 214) is required
- Recommend waiting until 12 months of credited service is accrued



# Cost Calculation

- Use the most current 12 months' wages
  - Factors that impact the cost:
    - Age
    - Total current service credit
    - Employer benefit program
    - Assumption of retirement at age 60
    - Percentage of salary increases
- 

- \*Cost is unique to each member



# Process for Purchasing Service

- Obtain an estimate by logging into myLAGERS account or calling our office
- Submit one of the following completed forms
  - Application for Purchase of Military Service
  - Application to Purchase Other Missouri Public Service (MUST be completed by both you and your prior public pension system/employer)
- LAGERS will calculate the cost and email/mail them to you





# Purchasing Options

- Purchase service in lump sum
- Purchase in 12-month installments
- Purchase in 24-month installments
- Purchase some or all eligible service
  - Does not have to be purchased all at one time
- LAGERS will accept direct rollovers from other qualified retirement plans to purchase service credit



# Transfer of Service

- MUST be an active, vested member
- Service may only be transferred to LAGERS from other Missouri Public Pension Systems
- MUST be vested in other Missouri Public Pension System
- LAGERS MUST have a mutual agreement with the other system





# Transfer of Service

- Transfer of current *value* of the other Missouri Pension System
  - Not necessarily each month of service
- Able to purchase the additional months of service that do not transfer
- Transferring service to LAGERS forfeits *all* service with other Missouri Pension System





# Process for Transferring Service

- Submit completed Application to Purchase Other MO Public Service by email/mail
- LAGERS will calculate the cost and email/mail them to you





# Transfer Options

- Transfer eligible service
- Transfer AND purchase remaining service in lump sum, in 12-month installments, or in 24-month installments
- Purchase some or all of remaining eligible service
  - Does not have to be purchased all at one time
- LAGERS will accept direct rollovers from other qualified retirement plans to purchase service credit





## Additional Information

- If you had previous employment that has been refunded or forfeited, it may be eligible for reinstatement or purchase.
- Lump Sums are not eligible for purchase
- Call or email LAGERS with questions about your account history



Thanks for Attending the LAGERS Annual Meeting!

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**Let us know how we did:**

