

Instructions and application for purchasing Prior refunded service with a Massachusetts contributory retirement system (commonly known as a "refund buy-back")

INSTRUCTIONS

If you were previously employed by a Massachusetts public employer and:

- during your employment you were a member of a Massachusetts contributory retirement system (either the MTRS or one of the more than 100 other local, county, regional or state systems), and
- after leaving your employment, you took a refund of your retirement account with that system,

you may be able to receive creditable service for your period of prior employment by repaying the amount of your original refund, plus interest to date, to the MTRS.

Note: Only the systems listed on page ii qualify; if you contributed to an OBRA or another similar retirement plan, and were not a member of one of the listed systems, your non-contributing service may still be eligible for purchase using either the *Other Massachusetts public service* or *Substitute, temporary, or part-time public school service* application available online at mass.gov/mtrs.

Step 1: Review this Q&A to understand the restrictions and application process

Is there any limit on the amount of previously refunded service I can buy back?

No—there is no limit on the amount of service you may purchase for time during which you were a member of another Massachusetts contributory retirement system.

How can I determine if it makes financial sense for me to purchase all—or just a portion—of my prior refunded public service?

Depending on how much creditable service you will have at the time of retirement, purchasing your prior refunded service may or may not make financial sense for you. Please be aware that a retirement allowance can be no higher than 80 percent of your allowable final salary average, and a refund buy-back, once made, cannot be refunded. So, before you decide to purchase this service, or decide how much to purchase, please consider whether you expect to be at or near the 80 percent maximum at the time of your retirement *without* this purchase.

To compare your retirement benefits both *with* and *without* this prior refunded service, visit our website at mass.gov/mtrs and use our online estimator.

Step 2: Apply to purchase this service

If you have read and understand the Q&A in Step 1, and believe that you are eligible to apply to buy back your refund, please:

- 1) **Complete** ALL of **Section 1 and 2** of the application form.
- 3) **Make** a copy of your completed application for your records.
- 4) **Submit** your completed **original** application to either our main or Western Regional office (addresses on form).

Please note that your application will not be accepted unless **ALL** sections are complete; if any required sections are not complete, your form will be returned to you for completion.

After we receive your completed application, we will review it, determine your eligibility to purchase the service, and, if eligible, send you an invoice. Along with your invoice, you will receive information regarding how you may pay for your purchase.

Form RefBuyBack-05102019

MAIN OFFICE

500 Rutherford Avenue, Suite 210
Charlestown, MA 02129-1628
Phone 617-679-MTRS (6877)
Fax 617-679-1661

WESTERN REGIONAL OFFICE

One Monarch Place
Springfield, MA 01144-2048
Phone 413-784-1711
Fax 413-784-1707

ONLINE

mass.gov/mtrs

MTRS

MASSACHUSETTS TEACHERS'
RETIREMENT SYSTEM

Image courtesy of Robert Linsdell /
Wikimedia Commons.

Massachusetts contributory retirement systems

For your convenience in completing Section 2, below are the names of all 104 contributory retirement systems within Massachusetts. If the previously refunded service you are applying to purchase was with a retirement system **other** than the MTRS, please list that system in *Section 2, line a*.

| | |
|---|---|
| Adams Retirement Board | Greater Lawrence Sanitary District Retirement Board |
| Amesbury Retirement Board | Greenfield Retirement Board |
| Andover Retirement Board | Hampden County Regional Retirement Board |
| Arlington Retirement Board | Hampshire County Retirement Board |
| Athol Retirement Board* | Haverhill Retirement Board |
| Attleboro Retirement Board | Hingham Contributory Retirement Board |
| Barnstable County Retirement Board | Holyoke Retirement Board |
| Belmont Retirement Board | Hull Retirement Board |
| Berkshire Regional Retirement Board | Lawrence Retirement Board |
| Beverly Retirement Board | Leominster Retirement Board |
| Blue Hills Regional School Retirement Board | Lexington Retirement Board |
| Boston Retirement Board | Lowell Retirement Board |
| Braintree Retirement Board | Lynn Retirement Board |
| Bristol County Retirement Board | Malden Retirement Board |
| Brockton Retirement Board | Marblehead Retirement Board |
| Brookline Retirement Board | Marlborough Retirement Board |
| Cambridge Retirement Board | Mass. Housing Finance Agency Retirement Board |
| Chelsea Retirement Board | Mass. Port Authority Employees' Retirement System |
| Chicopee Contributory Retirement System | Mass. Turnpike Authority Employees' Retirement System** |
| Clinton Retirement Board | Massachusetts Teachers' Retirement System (MTRS) |
| Concord Retirement Board | Maynard Retirement Board |
| Danvers Retirement Board | Medford Retirement Board |
| Dedham Retirement Board | Melrose Retirement Board |
| Dukes County Retirement Board | Methuen Retirement Board |
| Easthampton Retirement Board | Middlesex County Retirement Board |
| Essex Regional Retirement Board | Milford Retirement Board |
| Everett Retirement Board | Milton Retirement Board |
| Fairhaven Retirement Board | Minuteman Regional Vocational District Retirement Board |
| Fall River Retirement Board | Montague Retirement Board |
| Falmouth Retirement Board | MWRA Retirement Board |
| Fitchburg Retirement Board | Natick Retirement Board |
| Framingham Retirement Board | |
| Franklin Regional Retirement System | |
| Gardner Retirement Board | |
| Gloucester Retirement Board | |

How is the cost of my refund buy-back calculated?

The cost of purchasing your prior refunded service is based on what your refunded amount originally was, plus interest*, at the actuarial interest rate in effect at the time of your application.

EXAMPLE

If you took a refund in June of 2005 of \$6,000, your cost to buy back that service would be \$6,000, plus actuarial interest from June 2005 to the date of your purchase.

| | | |
|---|----|------------|
| Amount of refund | \$ | 6,000 |
| + Actuarial interest from June 2005 to date of purchase | + | Interest |
| Total purchase cost | | Total cost |

*EXCEPTION: If you established membership in a Massachusetts public retirement system on or after April 2, 2012, and you had previously been a member of a Massachusetts public retirement system and taken a refund of your account, you will have one year from the date that you re-entered public service to apply and pay for your refund buy-back at the lower "buyback" interest rate in effect at the time of your application. After your first year of re-entry to membership, you will be subject to actuarial interest.

| | |
|----------------------------------|-------------------------------------|
| Needham Retirement Board | Stoneham Retirement Board |
| New Bedford Retirement Board | Swampscott Retirement Board |
| Newburyport Retirement Board | Taunton Retirement Board |
| Newton Retirement Board | Wakefield Retirement Board |
| Norfolk County Retirement Board | Waltham Retirement Board |
| North Adams Retirement Board | Watertown Retirement Board |
| Northampton Retirement Board | Webster Retirement Board |
| North Attleboro Retirement Board | Wellesley Retirement Board |
| Northbridge Retirement Board | Westfield Retirement Board |
| Norwood Retirement Board | West Springfield Retirement Board |
| Peabody Retirement Board | Weymouth Retirement Board |
| Pittsfield Retirement Board | Winchester Retirement Board |
| Plymouth County Retirement Board | Winthrop Retirement Board |
| Plymouth Retirement Board | Woburn Retirement Board |
| Quincy Retirement Board | Worcester Regional Retirement Board |
| Reading Retirement Board | Worcester Retirement Board |
| Revere Retirement Board | |
| Salem Retirement Board | |
| Saugus Retirement Board | |
| Shrewsbury Retirement Board | |
| Somerville Retirement Board | |
| Southbridge Retirement Board | |
| Springfield Retirement Board | |
| State Retirement Board | |

*Athol Retirement Board has been absorbed into Worcester Regional Retirement Board. If you were a member of this system, please indicate Worcester Regional Retirement Board in *section 2, line a*.

**Mass. Turnpike Authority Employees' Retirement System has been absorbed into the State Retirement Board. If you were a member of this system, please indicate State Retirement Board in *section 2, line a*.



Service credit purchase application

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(commonly known as a "refund buy-back")

SECTION 1

APPLICANT DATA

Instructions to applicant:
Please provide your personal data and service information to request to buy back prior refunded service from the MTRS or another Massachusetts contributory retirement system.

If you have taken multiple refunds, you must submit an individual application for each refund.

a) Name of applicant

b) MTRS member number, if known. Not known

c) Social Security number. XXX-XX-XXXX

d) Mailing address Number and street
City State ZIP

e) Phone number Home Cell Work

f) E-mail

g) Are you currently employed by a Massachusetts school district? No Yes. If "yes":
Name of current employer
Current MTRS employment status Active On an authorized leave of absence for not more than one year

SECTION 2

SERVICE INFORMATION AND SIGNATURE

a) MA retirement system from which refund was taken MTRS Other. if "other," please name below:
Name of retirement system

b) Name of employer (e.g., City of Cambridge) ...

c) Unit (e.g., public schools)

d) Position/title (e.g., teacher, paraprofessional) ...

e) Period of service mm/dd/yyyy From to

f) Date of refund mm/dd/yyyy

g) Former/maiden name, if applicable Not applicable

I, the above-named member of the Massachusetts Teachers' Retirement System, hereby request to buy back my above-noted refund from a Massachusetts contributory retirement system. I understand that if I wish to purchase this service, I must pay the total amount due before my date of retirement.

Signature Date

For our processing purposes, please indicate whether you are:

Applying to buy back any other refunded service? No Yes

Planning on retiring in 1-6 mos. 7-12 mos. 1-2 years 2+ years