

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.

Step 1: Determine your eligibility

1) At the time of your application to buy back your refund, will you be a "member in service" of the MTRS? Yes No

In general, a "member in service" is someone who is: actively teaching; receiving Worker's Compensation for total incapacity; on a sick leave; on a paid leave; or, on an authorized unpaid leave of less than one year. If you have any questions about whether you are a "member in service," please contact us.

If "yes," please go to question 2. If "no," you are ineligible to purchase this service at this time; you must be a "member in service" at the time of application in order to be eligible to buy back your refund.

2) During your employment, were you a member of a Massachusetts contributory retirement system listed on page ii? Yes No

Note: Only the listed systems qualify; if you contributed to an OBRA or another similar retirement plan, and were not a member of one of the listed systems, please answer "no."

If "yes," go to Step 2. If "no," 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 2: 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.

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



MASSACHUSETTS TEACHERS'
RETIREMENT SYSTEM

*Image courtesy of Robert Linsdell /
Wikimedia Commons.*

Step 3: Apply to purchase this service

If you have read and understand the Q&A in Step 2, 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.

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

Methuen Retirement Board	Southbridge Retirement Board
Middlesex County Retirement Board	Springfield Retirement Board
Milford Retirement Board	State Retirement Board
Milton Retirement Board	Stoneham Retirement Board
Minuteman Regional Vocational District Retirement Board	Swampscott Retirement Board
Montague Retirement Board	Taunton Retirement Board
MWRA Retirement Board	Wakefield Retirement Board
Natick Retirement Board	Waltham Retirement Board
Needham Retirement Board	Watertown Retirement Board
New Bedford Retirement Board	Webster Retirement Board
Newburyport Retirement Board	Wellesley Retirement Board
Newton Retirement Board	Westfield Retirement Board
Norfolk County Retirement Board	West Springfield Retirement Board
North Adams Retirement Board	Weymouth Retirement Board
Northampton Retirement Board	Winchester Retirement Board
North Attleboro Retirement Board	Winthrop Retirement Board
Northbridge Retirement Board	Woburn Retirement Board
Norwood Retirement Board	Worcester Regional Retirement Board
Peabody Retirement Board	Worcester Retirement Board
Pittsfield Retirement Board	
Plymouth County Retirement Board	
Plymouth Retirement Board	
Quincy Retirement Board	
Reading Retirement Board	
Revere Retirement Board	
Salem Retirement Board	
Saugus Retirement Board	
Shrewsbury Retirement Board	
Somerville 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

Prior refunded service with a Massachusetts contributory retirement system

(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

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