



MEMBER HANDBOOK

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

A faded, low-angle photograph of a building facade with the "Iowa PERS" logo visible on the wall, partially obscured by trees in the foreground.

HOW TO USE YOUR MEMBER HANDBOOK

This publication will help you become better acquainted with the features of the IPERS retirement plan. You will notice that the publication's topics from member enrollment to retirement and beyond — follow common stages in a person's career. Thus, early chapters focus on types of coverage, designation of beneficiaries, how service is earned and vesting. Later chapters discuss preparing for retirement, retirement itself and how benefits are calculated. A Glossary of Terms is also included, containing definitions of many words that may not be familiar to you.

Throughout this publication, you'll see a few symbols designed to highlight important information:



Important!

Lets you know about things that are worth remembering and will help you make good decisions in your retirement planning.



Regular Membership

Tells you when information applies only to Regular members.



Special Service Membership

Tells you when information applies only to Special Service members.



Please Don't "Go It Alone." Our knowledgeable staff is ready to help you understand the IPERS plan and is familiar with the complex laws governing this state-administered pension plan. Contact IPERS if you have questions about the plan.



CONTENTS

Introduction	3
IPERS and Its Mission	3
Purpose of This Publication	3
Membership in IPERS	4
Membership	4
Membership Groups.....	6
Throughout Your Career as a Member of IPERS	8
Contributions Help Fund Your Benefits	11
Contribution Rates	11
Pretax Contributions	12
Wages	12
Earning Service Credits	16
IPERS Credit.....	16
What It Means to Be Vested	17
What Does Becoming Vested Mean?	17
How to Become Vested.....	17
Benefits of Being Vested	17
If You Serve in the Military	19
Military Service May Have a Favorable Impact on Your Retirement.....	19
Returning to Work With Your IPERS-Covered Employer	19
Maximizing Your IPERS Benefit	20
If You Divorce	22
Qualified Domestic Relations Orders.....	22
Designating a Beneficiary When a Divorce Is Involved	22
Sample Qualified Domestic Relations Order	22
If You Retire Because of Disability.....	23
Regular Disability Benefits.....	23
Special Service Disability Benefits.....	24
Leaving IPERS-Covered Employment Before Retirement	27
Leaving Funds With IPERS.....	27
Applying for a Refund.....	27
If You Die Before Retirement	29
Applicable to All Members.....	29
Death Benefit Examples	30
Line-of-Duty Death Benefits	30
Maximum Death Benefits.....	30

Purchasing Service Credits	31
Why Purchase Service?	31
What Are the Various Types of Service Purchases?	31
How to Purchase Service at Retirement.....	33
Free Service Credit.....	34
Retirement	35
Eligibility to Retire: Regular Members	35
Eligibility to Retire: Sheriffs/Deputy Sheriffs	35
Eligibility to Retire: Members in Protection Occupations.....	36
Steps to Take	36
When to Apply for Benefits	37
Option Choices	38
Level Payment Option for Special Service Members Only	40
Recalculation of Benefits	41
Actuarial Equivalent Lump-Sum Benefit Payment.....	41
How Your Benefits Are Calculated.....	42
Conditions for Receiving a Minimum Benefit or Mandatory Lump-Sum Payment ...	42
Calculating Benefits for Regular Members	42
Calculating Benefits for Special Service Members	45
Calculating Benefits Using the Hybrid Formula	48
After Retirement.....	51
Dividends.	51
Returning to Work After Retirement.....	51
Reretirement and Recomputation	54
If You Die After Retirement	55
Taxes and Legal Rights and Responsibilities	57
Taxation... ..	57
Processing Fee for Paper Checks.....	57
Overpayment of Benefits	57
Appeal Rights	57
Confidentiality of Records	58
Identification of Agents	58
Increased Monitoring of Wage Manipulation.....	58
Attachment and Garnishment of IPERS Payments.....	58
Errors Involving a Member's Account	59
Glossary of Terms	60
Member Resources	63

INTRODUCTION

IPERS AND ITS MISSION

The Iowa Legislature created the Iowa Public Employees' Retirement System (IPERS) in 1953 to provide a dependable and economical retirement plan for Iowa's public employees. IPERS retirement benefits are intended to help Iowa's public employers attract and keep qualified personnel in public service. The benefits also help public employees care for themselves during retirement.

The IPERS plan is a *defined benefit plan* with *qualified plan* status under federal Internal Revenue Code section 401(a). A defined benefit plan provides a lifetime benefit calculated using a formula. Your benefits grow with you during your working career. As your years of service and salary increase, your IPERS benefits also grow. At retirement, you receive the benefit you earned regardless of the performance of the stock market.

This plan reinforces the notion that saving for retirement is important at every stage in your life. IPERS is designed to supplement both Social Security and personal savings. That's why IPERS encourages its members to start saving early for retirement.

PURPOSE OF THIS PUBLICATION

The IPERS Member Handbook summarizes the retirement plan that is provided for most employees of Iowa's schools, cities, counties, townships, state agencies and other governmental units. This publication explains the rights and benefits of IPERS membership in as clear and useful a manner as possible; however, it is not intended to be a complete presentation of the IPERS law and policies.

Benefits provided under IPERS differ for Special Service members — sheriffs, deputy sheriffs and those working in other protection occupations, such as firefighters, police, correctional officers and conservation officers. This publication explains these differences.

IPERS also publishes a variety of booklets and brochures to guide you at specific stages of your career, from membership enrollment to retirement. These educational resources are available for viewing or printing at www.ipers.org. You may also contact IPERS and request a free printed copy.

Alternative formats containing the information in this publication are available upon request.

Note: This publication reflects the law as of June 2023. If it is determined at any time that the information provided in this handbook conflicts with the law and applicable administrative rules, the law and rules will prevail. IPERS must operate in accordance with its laws and administrative rules.



YOUR SAFETY NET

To protect you and your family against the unexpected, IPERS provides death and disability benefits in addition to monthly retirement benefits. It is important to understand how IPERS benefits work and to make sure you have a current beneficiary designation form on file with IPERS.

MEMBERSHIP IN IPERS

MEMBERSHIP

Automatic Membership Permanent Public Employees (Full- and Part-Time)

Your membership in IPERS is automatic if you are a permanent full- or part-time public employee, no matter how much you earn, unless you are:

- Specifically excluded from membership by law.
- Allowed to elect out of the IPERS plan.

If your employment began after July 4, 1953, and before June 30, 1965, you became an IPERS member upon the first day of the first month following your hire date. Since July 1, 1965, you become an IPERS member on the first day for which you receive IPERS-covered wages.

In general, you are considered an employee if you are subject to substantial control by the public employer for which you perform services for pay. The term “control” refers only to employment and includes control over how, where and when an employee performs work. The control may not need to be exercised for an employer-employee relationship to exist; the right to exercise the control is enough.

Every employee accepting covered employment or continuing in IPERS-covered employment is deemed to consent and agree to the deductions from compensation required by Iowa Code chapter 97B.

Temporary Employees

IPERS defines a temporary employee as an individual hired to work for less than six consecutive months or on an irregular, seasonal or on-call basis. In general, most temporary employees are excluded from IPERS membership. However, in some cases a temporary employee may become eligible for IPERS membership if an “ongoing relationship” with an IPERS-covered employer is established as follows:

- When wages paid are \$1,000 or more in two consecutive quarters.
- When employed for 1,040 hours or more in a calendar year.

Your IPERS membership begins in the quarter **after** you establish an ongoing relationship with an IPERS-covered employer. If you have established an ongoing relationship with one employer, you are not automatically eligible for IPERS membership with every employer. As a temporary employee, you must qualify separately with each employer.

Your IPERS coverage ends when you terminate employment or, if there is no formal termination, when you perform no services for an employer during four consecutive calendar quarters.

Optional Membership

Iowa state law classifies certain positions as IPERS-covered, unless employees in those positions elect out of IPERS coverage, as follows:

- Elected officials paid on a fee basis.
- Elected officials of townships.
- Elected officials of school districts.
- Part-time elected officials of other political subdivisions, except part-time county attorneys.
- Members of the Iowa General Assembly.
- Temporary employees of the Iowa General Assembly.
- Nonvested employees of drainage and levee districts.
- Magistrates.
- Employees of a community action program that is an instrumentality of the state or a political subdivision.
- Members of the ministry, rabbinate or other religious order who have taken vows of poverty.
- Persons employed as city managers, or as city administrators performing the duties of city managers, under Iowa Code chapter 372 or chapter 420.
- Members of the Iowa Transportation Commission, the Iowa Board of Parole and the Iowa Health Facilities Council.
- Part-time members of county boards of supervisors, whether paid a salary or per diem.
- Part-time elective members of boards and commissions (other than county boards of supervisors) who receive a salary.

- Employees of the Board of Trustees of the Municipal Fire and Police Retirement System of Iowa.
- Employees of the Regents institutions and community colleges.*
- Employees of water utilities/waterworks that have retirement systems established under Iowa Code chapter 412.

Each IPERS-covered employer is responsible for notifying employees of their right to this election. Eligible employees hired on or after January 1, 1999, must elect out of coverage within 60 days of hire (or eligibility).

If you are eligible to elect out of coverage and would like to do so, you must complete and return an *Election for Termination of IPERS Coverage* form to your employer.

If you do not elect out of IPERS coverage within 60 days after you are hired and become eligible for IPERS coverage, you automatically become an IPERS member.

Your decision to elect out of IPERS coverage is irrevocable during employment with a specific employer. You may adjust this election only if you:

- Have an eligible break in service, such as a bona fide termination of employment and returning at a later date. The reemployment cannot be prearranged.
- Are elected to a different position with the same covered employer.
- Accept a different eligible position with a different IPERS-covered employer.

**If you are eligible to choose between IPERS and an alternative plan on your date of hire, you must choose the alternative plan coverage within 60 days of your date of hire or your IPERS coverage will be irrevocable. If eligibility for the alternative plan is established after your date of hire, you must choose the alternative plan coverage within 60 days of becoming eligible or your IPERS coverage will be irrevocable.*

Dual Defined Benefit Retirement Plan Coverage

IPERS is a defined benefit pension plan. The law states that when you are contributing to IPERS through regular payroll deductions, you cannot also contribute to another defined benefit pension plan supported completely or partially by public funds for the same position of employment or for a different position with the same employer.

However, you can contribute to IPERS and a second defined benefit pension retirement plan at the same time if you are employed in positions with two separate employers.

Specific Groups Area Agencies on Aging

Area agencies on aging must comply with all applicable requirements of the IPERS plan. Employees of an area agency on aging who were enrolled in an alternative qualified plan before June 30, 2013, may remain in the alternative plan after July 1, 2013, instead of becoming IPERS-covered.

Iowa General Assembly

Members and temporary employees of the Iowa General Assembly have been eligible for IPERS coverage since January 8, 1979. Members of this group may elect out of IPERS coverage by applying to IPERS on the appropriate forms within 60 days of their date of hire or assumption of elected office.

MEMBERSHIP GROUPS

IPERS has three membership groups: Regular, Sheriffs/Deputy Sheriffs, and Protection Occupations. Each membership group has different retirement benefits, and members of each group and their employers contribute to IPERS at different rates.



Regular Membership Group

About 95% of IPERS members are in the Regular membership group. You are a Regular member unless you meet the qualifications for Special Service or Hybrid membership.



Special Service Groups

Special Service includes members of the Sheriffs/Deputy Sheriffs group and Protection Occupations group.



Sheriffs/Deputy Sheriffs Membership Group

Sheriffs and deputy sheriffs who are employed by county governments.

Protection Occupations Membership Group

- **Airport Firefighters** Airport firefighters employed by the military division of the Department of Public Defense.
- **Airport Safety Officers** Airport safety officers employed under Iowa Code chapter 400 by an airport commission in a city with a population of 100,000 or more.
- **Airport Security Officers** Employees covered by the state's merit system as provided in Iowa Code chapter 8A, whose primary duty is providing airport security and who carry or are licensed to carry a firearm while performing those duties.
- **Conservation Peace Officers**
All conservation peace officers, state and county, as defined in Iowa Code sections 350.5 and 456A.13.

- **County Attorney Investigators**

Investigators employed by a county attorney's office who are certified law enforcement officers and who are deputized as investigators for the county attorney's office by the sheriff of the applicable county.

- **County Jailers** Jailers or detention officers who perform duties as jailers including but not limited to the transportation of inmates, who are certified as having completed jailer training pursuant to chapter 80B and who are employed by a county as jailers.

- **Department of Corrections Employees** Designated employees of the Department of Corrections (this group includes employees whose primary job responsibility is, through ongoing direct inmate contact, to enforce and maintain discipline, safety and security within a correctional facility). By law, the Department of Corrections and the Human Resources Enterprise of the Department of Administrative Services jointly determine which job classes are covered.

- **DOT Peace Officers** Peace officers as defined in Iowa Code section 321.477 employed by the Department of Transportation.

- **Emergency Medical Service Providers** Emergency medical service providers who provide emergency medical services, as defined in section 147A.1 and who are not members of the retirement systems established in chapter 410 or 411.

- **Fire Prevention Inspector Peace Officers** Employees of the Department of Public Safety designated as fire prevention inspector peace officers.

- **Insurance Special Investigators** Employees of the insurance division of the department of commerce who are certified by the Iowa law enforcement academy and perform the duties of a peace officer.

- **Marshals, Police Officers (Including Part-Time Police Officers) and Firefighters** A marshal in a city not covered under chapter

400 or a fire fighter or police officer of a covered employer not participating in the retirement systems established in chapter 410 or 411.

- **National Guard Installation Security Officers** Employees covered by the state's merit system as provided in chapter 8A, subchapter IV, whose primary duty is providing security at Iowa National Guard installations and facilities and who carry or are licensed to carry a firearm while performing those duties.
- **Parole Peace Officers** Employees of a judicial district department of correctional services who are certified by the Iowa law enforcement academy and perform the duties of a parole officer.
- **Regents Police Officers** Peace officers employed by an institution under the control of the state board of regents whose position requires law enforcement certification pursuant to section 262.13.
- **Psychiatric Security Specialists** Those employed by the department of human services as psychiatric security specialists at a civil commitment unit for sexually violent offenders' facility.
- **Public Safety Peace Officer** Employees previously employed with the Department of Transportation who are now employed with the Department of Public Safety as a Motor Vehicle Enforcement Peace Officer and who had 10 or more years of membership in IPERS as of June 30, 2023.



- **State Fair Police** Police Officers employed by the Iowa State Fair Board and who are not members of the retirement systems established in Iowa Code Chapters 410 or 411.

Hybrid Membership (Members With Service in More Than One Membership Group)

If you have worked in Regular service

and Special Service, you have combination membership in IPERS. Your benefits may be calculated using a hybrid formula that takes all of your service into account.

Special Service members and those with combination membership make up a combined 5% of IPERS' total membership.

THROUGHOUT YOUR CAREER AS A MEMBER OF IPERS

Member ID Number

Upon becoming a member of IPERS, a unique member ID number will be issued to you. You will receive your member ID number in the mail. Your IPERS member ID number helps ensure the security of your IPERS account and your personal information.

Designating a Beneficiary

When you become an IPERS member you need to file an IPERS *Beneficiary Designation* form, naming the person or people who will be eligible for any benefits payable upon your death. It is essential to make sure IPERS has a current IPERS *Beneficiary Designation* form on file for you so that IPERS can carry out your wishes upon your death. If you die and have not designated a beneficiary, your estate may become your beneficiary.

Your beneficiary designation is not affected by your will. However, your beneficiary designation may be superseded by legal documents after a divorce, such as an IPERS qualified domestic relations order.

Payments to Minors

When designating a beneficiary, keep in mind that IPERS cannot make payments directly to minors. If the

amount to be paid to the minor is under \$25,000, IPERS can make the payment to an adult as custodian for the minor. If the amount is \$25,000 or more, the amount must be paid to a court-established conservator or trustee. Alternatively, if the minor will turn 18 before the application deadline, the minor can wait and apply upon reaching age 18. The minor's legal guardian should contact IPERS to ensure that waiting to claim a death benefit will not cause the death benefit to be forfeited.

Changing Beneficiaries

You may change your designated beneficiary by completing and submitting a new *Beneficiary Designation* form. If you are a retired reemployed member, your most recent beneficiary designation governs all death benefits that are payable.



However, if you retired under Option 4 or 6 (which provide joint and survivor annuities) and return to work, you can designate a different beneficiary for your reemployment period, but only if your contingent annuitant (the beneficiary of your monthly benefits) either is your former spouse or dies before you do. See the "Options" table in the "Retirement" section for more details.

When Signatures Are Required

If you are married, your *Beneficiary Designation* form must be signed by your spouse and witnessed by a disinterested person. If, after reasonable efforts, you are unable to locate your spouse, you may submit a sworn statement asserting your spouse cannot be located and file an *Beneficiary Designation* form without the usual spousal consent. IPERS is held harmless in acting upon your



To update or change your beneficiary information, log in to My Account. This easy option is available if you are unmarried, or if you are married and designate your spouse as your sole primary beneficiary.

sworn statement if the missing spouse later comes forward.

If either you or your beneficiary has a name change, contact IPERS to update and sign all applicable documents.

If Your Beneficiary Dies

It is important to promptly file a new IPERS *Beneficiary Designation* form if your designated beneficiary dies or other circumstances warrant a change. If your beneficiary dies before you do and you do not name a new beneficiary, your death benefits become payable to your estate, or your benefits may pass in accordance with Iowa's laws on intestate succession if no estate will be opened.

Death Benefit Payment Deadline

Generally, your designated beneficiary must apply for a lump-sum death benefit within five years of the date of your death or the benefit is forfeited. A longer period may apply if your spouse is your designated beneficiary. A shorter claim period also may apply, depending on Internal Revenue Service rules for required minimum distributions of accounts.

Discuss IPERS death benefits with your beneficiaries and stress the importance of notifying IPERS of your death within 30 days.

If You Take a Refund

If you leave public employment and take a refund, your beneficiary designation is canceled. If you return to covered employment, you must file a new IPERS *Beneficiary Designation* form.

Benefit Statements for Nonretired Members and Retired Reemployed Members

By June 30 of each year, IPERS prepares benefit statements for nonretired and retired reemployed

members showing your accumulated service credit for the preceding calendar year. Your benefit statement includes a summary of the covered wages your employer(s) reported to IPERS, the contributions you made, interest on the contributions, your designated beneficiary, and information about your accrued benefits.

Mailed Statements

You will receive your benefit statement in the mail if IPERS has an accurate and up-to-date address for you. You should review your benefit statement for accuracy and confirm your address is current. A current address on your IPERS account will ensure that statements and other information are delivered promptly.

Retirees do not receive statements unless they have active wages because of reemployment.

Name and Address Changes

It is important to advise IPERS and your IPERS-covered employer of changes in your name and address in My Account at www.ipers.org. You may also call 800-622-3849 or use a *Name or Address Change* form, available at www.ipers.org. For beneficiary changes, see the previous page.

IPERS' Role in Your Retirement Planning

IPERS' role is to manage and administer a pension plan for covered public employees. We strive to provide helpful information about your rights and options as an IPERS member.

Representatives of IPERS *are not* financial planners and IPERS benefits are only one part of your overall retirement savings. IPERS benefits were designed to **supplement** Social



Discuss IPERS death benefits with your beneficiaries and stress the importance of notifying IPERS of your death within 30 days.



Representatives of IPERS are not financial planners and IPERS benefits are only one part of your overall retirement savings. IPERS benefits were designed to supplement Social Security benefits and personal savings. IPERS benefits do not include a cost-of-living adjustment for most members.

Security benefits and personal savings. IPERS benefits do not include a cost-of-living adjustment for most members.

To have enough money in retirement, you must also set aside personal savings. One cost-effective way to save for retirement is to use the tax-deferred savings vehicles offered by many public employers.

Two examples of these programs are:

- Tax-sheltered annuities (annuities qualified under IRC section 403[b]) offered to employees of many school districts.
- Deferred-compensation programs offered to other public employees.

For further information about programs your employer offers, contact your human resources department. If you are an employee of the state, a participating school district, a community college, or an area education agency, you are eligible to participate in the supplemental retirement plans offered by the Iowa Retirement Investors' Club (RIC).

Visit <https://das.iowa.gov/RIC> or call RIC toll-free at 866-460-4692.

The advantage of tax-deferred savings vehicles over other types of investments (mutual funds, stocks and bonds, certificates of deposit and money market accounts) is that taxes on both contributions and earnings are deferred until you receive those funds. Your tax rate may be lower in retirement. The longer you have to invest (generally, the younger you are), the greater the advantage.

CONTRIBUTIONS HELP FUND YOUR BENEFITS

Both you and your employer contribute a percentage of your covered wages to IPERS to help fund your retirement benefits. Your employer deducts your contributions from your paycheck and sends both your share and your employer's share to IPERS. Contributions from all IPERS members are pooled and invested. The contributions and investment income are held in a trust fund for the exclusive purposes of paying benefits to IPERS members and their beneficiaries and related administrative costs.

IPERS is a defined benefit plan designed to pay a lifetime pension based on a formula. Your contributions reflect only a small part of the potential value of your IPERS benefits. The value of your benefits grows as your years of public employment increase.

Your contributions, plus interest, are always yours. If you leave public employment before you retire, you may choose to keep your money at IPERS, roll it over to another qualified retirement plan that meets IRS requirements or take a refund.

CONTRIBUTION RATES

Your job classification determines your membership group and the contribution rate applied to your covered wages. Contribution rates for all membership groups are subject to change each year on July 1.

Regular Members



IPERS can adjust the total contribution rate by no more than one percentage point up or down each year. IPERS sets the rate following an actuarial valuation, which is a snapshot of IPERS' finances. Contribution rates are split with the employee paying 40% of the total rate and the employer paying the other 60%.

Special Service Members



The rates for Special Service members are based on recommendations from IPERS' actuary. Sheriffs/Deputy Sheriffs split the contributions equally with their employers, each paying 50%. Protection Occupations members pay 40% of the total contribution and their employers pay 60%.

Contribution rates				
Membership Group	Employee Share	Employer Share	Total	
Regular Members	7/1/23-6/30/24	6.29%	9.44%	15.73%
	7/1/24-6/30/25	6.29%	9.44%	15.73%
Sheriffs/ Deputy Sheriffs	7/1/23-6/30/24	8.51%	8.51%	17.02%
	7/1/24-6/30/25	8.51%	8.51%	17.02%
Protection Occupations	7/1/23-6/30/24	6.21%	9.31%	15.52%
	7/1/24-6/30/25	6.21%	9.31%	15.52%

Example: Pretax Contributions

A member earning \$45,000 annually whose contribution rate is 6.29%.

IPERS-covered wages	\$45,000.00	
IPERS contributions		
(a) Employee*	\$2,830.50	<i>Wages × 6.29%</i>
(b) Employer	\$4,248.00	<i>Wages × 9.44%</i>
Federal taxable wage	\$42,169.50	<i>Wages - Employee contributions</i>
State taxable wage	\$42,169.50	<i>Wages - Employee contributions</i>
FICA-covered wage	\$45,000.00	

*Employee contributions are not included in federal or state taxable wages. Employee contributions will be reported as \$2,830.50 for all other purposes.

PRETAX CONTRIBUTIONS

Your IPERS contributions are tax-deferred, which means you do not pay federal or state income taxes on those amounts. (However, once you retire, your IPERS benefit payments are subject to being taxed.) Making contributions on a pretax basis reduces your taxable income for each year you contribute to IPERS. IPERS contributions became tax-deferred for federal taxes on January 1, 1995. They became tax-deferred for Iowa state taxes on January 1, 1999.

Your IPERS contributions are subject to the FICA tax (contribution for Social Security). You are not responsible for paying a FICA tax or income tax related to the IPERS contributions your employer makes on your behalf.

WAGES

IPERS-Covered Wages

IPERS-covered wages are the portion of your compensation from which contributions to IPERS are withheld. Employers do not report to IPERS wages over this limit and there are no contributions for wages over this limit.

The maximum annual covered wages set by the Iowa Legislature for each year from 1953 through 1996 are as follows:

Covered Wage Limits	
7/4/1953-12/31/1963	\$ 4,000
1/1/1964-12/31/1967	4,800
1/1/1968-12/31/1970	7,000
1/1/1971-12/31/1972	7,800
1/1/1973-12/31/1975	10,800
1/1/1976-12/31/1983	20,000
1/1/1984-12/31/1985	21,000
1/1/1986-12/31/1986	22,000
1/1/1987-12/31/1987	23,000
1/1/1988-12/31/1988	24,000
1/1/1989-12/31/1989	26,000
1/1/1990-12/31/1990	28,000
1/1/1991-12/31/1991	31,000
1/1/1992-12/31/1992	34,000
1/1/1993-12/31/1993	35,000
1/1/1994-12/31/1994	38,000
1/1/1995-12/31/1995	41,000
1/1/1996-12/31/1996	44,000

Since January 1, 1997, the IPERS-covered wage ceiling is the maximum amount permitted by federal law under IRC section 401(a)(17). For calendar year 2024, the maximum covered wage is \$345,00. This amount may be adjusted yearly based on maximum wage limits set by the IRS.

For IPERS' purposes, the portion of your compensation included in your covered wages may vary, based on your benefits, job classification and collective bargaining contract, if applicable.

For all members except elected officials, covered wages include:

- Regular pay.
- Vacation pay, unless paid in a lump sum.
- Sick pay, unless paid in a lump sum.
- Overtime.
- Back pay, unless paid as damages to avoid litigation.
- Amounts deducted from your pay at your discretion for tax-sheltered annuities, dependent care and cafeteria plans.

Pay Coverage for Elected Officials

All elected officials are subject to the exclusions list below.

Pay Coverage for Elected Officials (Except Legislators)

For all elected officials except members of the Iowa Legislature, the person's salary is covered, whether paid as a salary or per diem. Allowances for expenses and travel are not covered.

Pay Coverage for Legislators

Covered:

- Salary, whether paid as a salary or per diem. Per diems received during session are limited to the Polk County rate.
- Per diem payments paid during interim periods between sessions.
- Non-travel-related allowances paid during a session (except constituency allowances). For legislators who live in Polk County, coverage of allowances is limited by federal law.

Not covered:

- Actual travel expenses.
- Constituency allowances.

Exclusions From IPERS-Covered Wages

For IPERS' purposes, covered wages do not include:

- Lump-sum payments for accrued sick leave or accrued vacation or another similar leave program.
- Payments made as an incentive for early retirement.
- Payments made upon dismissal or severance.
- Payments made to substitute for your employer's share of your health care costs, if you are then expected to pay those costs back to your employer or to a third party.
- Payments made when your employer delays paying you compensation that exceeds the covered wage ceiling amount.
- Deferrals to and distributions from nonqualified deferred compensation plans.
- Employer contributions to a plan, program or arrangement that are not included in your federal taxable income (excluding member contributions to an IRC section 403[b] tax-sheltered annuity or a section 457[b] deferred compensation program).
- Ad hoc payments made to substitute for any employer-paid group insurance coverage or payments made for the difference between the costs of single and family insurance coverage where the difference is not uniformly available to all employees.
- The amount of life insurance premiums paid by employers for policies over \$50,000.

This list is not all-inclusive. There are many other types of compensation that are not IPERS-covered. If a situation arises for which there is no precedent, your employer will [contact IPERS](#) and IPERS will make a determination.

Other Forms of Compensation

The table summarizes the many forms of wages and compensation that may or may not be included in IPERS-covered wages.

Compensation Type	IPERS Coverage
Allowance (e.g., car or clothing)	Not covered
Back pay	If covered, the employer reports back pay in the quarters in which it should have been paid; not covered if it represents damages paid to avoid litigation. See also "Legal settlements."
Banked holiday pay	Treated as either vacation pay or compensatory pay.
Bonus	Not covered
Compensatory pay	Covered, when used to replace normal work hours. If paid as a lump sum, a maximum of 240 hours a year is covered.
Disability pay	Covered if paid from the general assets of the employer. Not covered if paid by insurance or another third party.
Early retirement incentive	Not covered
Hourly pay	Covered
Legal settlements	Covered if amount is equal to wages that would have been paid but for an employment dispute. Not covered if payment does not reflect actual wages that would have been paid.
Longevity pay	Covered
Overtime	Covered
Per diem	Not covered, unless paid to an elected official in certain covered positions.
Reimbursement of business expenses	Not covered
Salary	Covered
Section 125 (cafeteria) plan contributions	<p>Employee share: Covered if deducted from pay at the employee's discretion.</p> <p>Employer share: Generally covered if the contribution can be received in cash uniformly at the employee's election, even if the member does not choose cash.</p> <p>Many exceptions apply. See Iowa Code section 97B.1A(26) and IAC 495-6.5(97B) and your employer for more details. IPERS recommends to employers that they submit plan documents to IPERS in writing so IPERS can determine coverage.</p>

Compensation Type	IPERS Coverage
Severance pay	Not covered. Any money paid as part of a severance package is not covered.
Sick pay	Covered when used to continue normal pay during a regular pay period. Not covered when paid out as a lump sum or in a series of installments for the lump sum.
Tax-sheltered annuity, 457 tax-deferred plan and flexible spending account plan contributions	Covered if the contribution can currently be received in cash uniformly.
Vacation pay	Covered when used to continue normal pay during a regular pay period. Not covered when paid out as a lump sum or in a series of installments for the lump sum during or after termination.
Wage equivalent	Not covered if not reportable for federal income tax purposes. Also not covered if reportable for federal income tax purposes but provided primarily for the benefit of the employer. Covered otherwise.
Workers' compensation	Not covered

EARNING SERVICE CREDITS



Service is an important part of the IPERS benefit formula. Service affects how much your monthly pension will be and may affect when you decide to retire. This section explains how you earn service.

In certain situations, you may qualify for free credit. The free credit is not automatically added to your records; you must request it from IPERS. See the “Purchasing Service Credits” section for more information.

IPERS CREDIT

You receive 0.25 years of service for each calendar quarter your employer reports covered wages for you (after July 4, 1953). Therefore, if covered wages are reported for you for a full year, which is four calendar quarters, you earn one year of service.

Quarter	Months	Years of Service
First	January–March	0.25
Second	April–June	0.25
Third	July–September	0.25
Fourth	October–December	0.25
Total:		1

An employee working in a position for a school district or other educational institution which operates on a nine-month basis shall receive credit for the third quarter when covered wages are reported in the second and fourth quarters.

If you are an elected official, you will receive four quarters of service credit each year you receive IPERS-covered wages.

You cannot earn credit for more than four quarters of service in a calendar year, no matter how many employers are reporting covered wages for you. A calendar year is the 12-month period starting January 1 and ending December 31.

WHAT IT MEANS TO BE VESTED


WHAT DOES BECOMING VESTED MEAN?

Vested members are eligible for monthly retirement benefits or a lump sum benefit upon retirement. The laws that apply at the time of retirement govern the calculation of the member's benefit.

HOW TO BECOME VESTED

There are a few different ways to become a vested IPERS member.

If You Are a Regular Member

 The vesting requirements for Regular members changed on July 1, 2012. Beginning July 1, 2012, you become a vested member when you accrue seven years (28 quarters) of service or are at least age 65 working in covered employment, whichever occurs first. Before July 1, 2012, members became vested with four years (16 quarters) of service or when they were at least age 55 working in covered employment, whichever occurred first. If vested before the 2012 changes, you remain vested.

Examples: Becoming Vested

Susan had five years of service on June 30, 2012. On July 1, 2012, the vesting period changed to seven years. Because Susan had more than four years of service, she was vested on June 30, 2012. Susan remains vested.

Nicholas had 3½ years of service on June 30, 2012. Because he was not vested before July 1, 2012, Nicholas must work another 3½ years, for a total of seven years, to become vested.

If You Are a Special Service Member



You are vested once you've accrued four years (16 quarters) of service or are at least age 55 working in covered employment, whichever occurs first.

BENEFITS OF BEING VESTED

Vesting gives you a permanent future right to an IPERS benefit. Once you are vested, you gain access to the following:

Disability Benefits

If you receive Social Security disability or Railroad Retirement disability benefits, you may be eligible for disability benefits from IPERS.

Death Benefits

IPERS provides death benefits if you die before you begin receiving your retirement benefits. Death benefits are available to vested and nonvested members, but vested members are eligible for additional death benefits.

Portability of Benefits

If you leave IPERS-covered employment, you can choose to leave your money in IPERS. This may be helpful if you plan to return to covered employment or if you later want to draw monthly benefit payments from IPERS. You also can take a refund or roll over all or a portion of your investment and a portion of your employer's investment to a qualified plan like a 401(k) or IRA.



Access to Employer Contributions

As an IPERS member, you're always entitled to 100% of your contributions and interest earnings. After you become vested, if you leave covered employment and take a refund, you will receive a portion of your employer's contributions made on your behalf, plus interest. The portion is the percentage calculated when your years of service are divided by 30 (22 for Special Service).

Lifetime Retirement Benefits

Vested members can receive lifetime monthly retirement benefits as early as age 55 (50 for sheriffs and deputies with at least 22 years of service). An early-retirement reduction may apply.

IF YOU SERVE IN THE MILITARY

MILITARY SERVICE MAY HAVE A FAVORABLE IMPACT ON YOUR RETIREMENT

Service in the military can impact your retirement, death and disability benefits. Under the law, you have certain rights as detailed below.

When you are called to active duty or return from military service, [contact IPERS](#) to learn about your options for obtaining or purchasing service credits. (You should also contact your employer.) In fact, you may be eligible for free service under some circumstances, which are described in the following paragraphs.

The benefits described here apply solely to your IPERS benefits.

RETURNING TO WORK WITH YOUR IPERS-COVERED EMPLOYER

If you serve in the military, you have certain rights under the law. The Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) helps to minimize the disruption that can occur in your life by providing you with certain rights regarding reemployment when you leave from and return to covered employment following service in the military.

Under USERRA, service includes the performance of duty on a voluntary or involuntary basis in a uniformed service including:

- Active duty.
- Active duty for training.
- Initial active duty for training.
- Inactive duty for training.
- Full-time National Guard duty.
- Absence for examinations used to determine fitness for duty.

“Uniformed services” includes:

- Armed Forces.
- Army National Guard.
- Air National Guard.
- The commissioned corps of the Public Health Service.
- Any other category of people designated by the President of the United States in time of war or emergency.

To be eligible for the rights and other benefits covered under USERRA, you must receive an honorable discharge from military service. Under USERRA, reemployment and reinstatement deadlines are based on your length of military service. Contact your employer for more information about when to apply for reemployment under USERRA guidelines.

MAXIMIZING YOUR IPERS BENEFIT

The number of service credits you have under the IPERS plan affects the amount of your IPERS benefits. Under the IPERS plan, you may be eligible to receive free service credit or purchase service credits for active duty service. You may also make up contributions.

Free Service Credit and Deemed Wages

If you have served in the Armed Forces, you may be eligible for free IPERS service credit for the period of your military service. To be eligible for free service credit, you must:

- Be working in IPERS-covered employment immediately before entering the Armed Forces.
- Return to IPERS-covered employment within one year after discharge.*

Use the *Application for Free Military Credit* to request the free credit. This form must be completed by your employer, and it is available at www.ipers.org or from IPERS.

If you do not return to IPERS-covered employment within one year after being released from active duty, you can still purchase service credit for your period of military service.

If you qualify for free service credit, your account will also be credited with the wages you would have earned had you not entered the Armed Forces. These deemed wages may be considered in determining your average salary.

Making Up Contributions

If you leave from and return to IPERS-covered employment, you may, but are not required to, make up the contributions you would have paid while on active duty.

Making up contributions may help you if you want to:

- Take a refund.
- Maximize your death benefits.

If you decide to make up contributions, you and your employer must fill out and submit the *Application for Military Leave Contributions* (available at www.ipers.org or from IPERS). The form includes an agreement that you will make the required contributions within the required period. After you sign the agreement, it cannot be revoked. Your employer will then take a pretax deduction from your paycheck and send it to IPERS. Your employer will pay IPERS the employer's share.

You have up to three times the period of your military service (up to a maximum of five years) from the date of your reemployment to apply for and pay contributions to IPERS. For example, if your military service was 12 months, you have 36 months to apply for and make up the contributions.

**If you are unable to return to IPERS-covered employment because of an active duty injury or disease sustained in a combat zone, hazardous duty area or during a contingency operation that results in death, free service credit will be granted for your period of military leave. In order to receive this free service credit, the death must occur within two years after you suffer the injury or disease.*

Purchasing Service for Active Duty

If you served in the U.S. Armed Forces, but are not eligible for free service credit, you can still purchase additional service called Veteran’s Credit Buy-In when you are ready to start receiving IPERS retirement benefits. You can purchase IPERS service for periods of active duty in the U.S. Armed Forces if you meet all of the following:

- Are vested by service.
- Have an application for retirement benefits on file with IPERS.
- Are not eligible to receive military retirement or disability pay in lieu of military retirement, unless the retirement pay is for nonregular service (for example, service in the military reserve or National Guard).

Use the *Application for Service Purchase* (available at www.ipers.org) to request a cost quote for this purchase. You will need to provide a copy of DD Form 214, Certificate of Release or Discharge From Active Duty (or other acceptable military records), to verify the dates of your active duty. You can obtain a copy of a DD Form 214 by contacting your military personnel office or veterans’ representative (for more information, visit www.archives.gov/st-louis/military-personnel). Disability pay received from the U.S. Department of Veterans Affairs that is not payable in lieu of retirement will not affect your ability to purchase service credit.

To see how military service credits can boost your monthly retirement benefit or death benefit, look at the example below.



The number of service credits you have under the IPERS plan affects the amount of your IPERS benefits. Under the IPERS plan, you may be eligible to receive free service credit or purchase service credits for active duty service. You also have the option to make up contributions.

Example: Military Service Purchase

Jeff is a member of the National Guard and was called up to active duty while working for an IPERS-covered employer. During his tour of active duty, wages were not reported on his behalf for five quarters. Upon his return to IPERS-covered employment, Jeff contacted IPERS to inquire about his free military credit and the possibility of making up contributions. After completing the application for free military credit and providing acceptable proof of active-duty military service, Jeff’s account is credited with the five quarters of service at no cost to him. Let’s look at how the five quarters of free military credit and making up contributions for five quarters affect his IPERS benefits.

	Refund Value	Increase in Monthly Pension Benefit	Preretirement Death Benefit Amount
Without the five quarters of service	\$42,310.07	Not applicable	\$46,744.02
With the five quarters of service only	\$43,840.64	\$95.08	\$48,713.03
With the five quarters of service and make-up contributions for five quarters	\$45,589.12	\$95.08	\$50,461.52

IF YOU DIVORCE



If you have divorced or are divorcing, contact IPERS to find out how divorce may affect your benefits.



It is the QDRO, and not the divorce decree, that gives IPERS legal authority to make any payment to an ex-spouse. Members and their attorneys are advised to send a draft QDRO to IPERS for review.

QUALIFIED DOMESTIC RELATIONS ORDERS

A qualified domestic relations order (QDRO) is a special court order, separate from the divorce decree, which specifies how pension assets will be divided following a divorce. Members or their attorney must submit the QDRO to IPERS so we can determine if it can be administered. If so, IPERS will qualify, or accept it for future administration. To qualify an order, it must:

- Be signed by a duly appointed judicial official.
- Be filed in accordance with applicable laws and procedures (Iowa Code section 97B.39, 495 Iowa Administrative Code 16.2 (97B) and the IRS).

IPERS does not determine what should be included in the order, other than the mandatory paragraphs. If you and your former spouse can agree to divide other marital property equitably, a QDRO may not be necessary.

DESIGNATING A BENEFICIARY WHEN A DIVORCE IS INVOLVED

Following a divorce, if your former spouse or a relative of your former spouse, is still listed as a beneficiary on your IPERS account, you may wish to review whether the designation could or should be updated.

If you have not retired yet, you may update your beneficiary designation at any time. However, if your designation is not updated, regardless of a divorce, IPERS will pay any preretirement death benefits to the last beneficiary(ies) designated on file.

If you are retired and already receiving benefits, you are able to change your beneficiary designation for any lump-sum post-retirement death benefit

that may be payable, if you elected Option 1, 2 or 5. However, you cannot change your contingent annuitant if you elected Option 4 or 6, a joint and survivor annuity, even after divorce.

Seek the advice of your divorce attorney as your divorce decree may not allow you to change your beneficiary. Additionally, if you have a QDRO on file following the divorce awarding death benefits (pre- or post-retirement) to your ex-spouse, a new beneficiary designation will apply only to the remainder of any death benefits not specified to be paid to your ex-spouse in the QDRO.

To change your beneficiary designation, complete and submit a new *Beneficiary Designation* form following your divorce. Information about submitting the updated designation with an IPERS QDRO on file is on the back of the form. Your spouse must sign the form until the divorce is final.

SAMPLE QDRO

While IPERS does not generate QDROs or other divorce documents, a model QDRO and QDRO instruction packet is available to assist you that includes:

- Mandatory, permitted and prohibited provisions.
- Summary of the legal requirements.
- Practical pointers on drafting a QDRO.

Using the model and instruction packet helps expedite IPERS review and acceptance of a proposed or final order. To access the QDRO model, instruction packet or to review additional information, visit www.ipers.org.

IF YOU RETIRE BECAUSE OF DISABILITY

If you think you might be eligible for disability retirement benefits, the first step is to contact us.

REGULAR DISABILITY BENEFITS

To qualify for Regular disability benefits, you must meet all of the following conditions:

- Be vested.
- Have ended all IPERS-covered employment.
- Be receiving federal Social Security disability or Railroad Retirement disability benefits.
- Apply for benefits.
- Have a bona fide retirement (see “After Retirement” section).
- Live into the month you receive your first benefit (or your benefit application will be canceled).

In addition, to remain eligible for regular disability benefits, you must provide IPERS proof of your Social Security or Railroad Retirement disability each year. If you cannot provide proof and you are under age 55*, your benefits will stop.

If you cannot show proof and you are between ages 55 and 65, your benefits may be reduced to the amount you would receive without the applied disability provision.

See the “Retirement” section for more on the application process.

When to Leave Employment

When applying for IPERS disability benefits, take care in deciding when to terminate covered employment.

To be eligible for benefits, you must live into your first month of entitlement – the month you first qualify for a monthly benefit. This is usually the month after the month in which you end employment, no matter which day of the month you terminate. If you do not live into your first month of entitlement, your application will be canceled and a preretirement death benefit will be payable to your beneficiary.

You may become eligible for up to 36 months’ worth of retroactive disability benefits preceding the month you submit your completed application to IPERS. IPERS cannot pay retroactive benefits for those months before you were receiving benefits from the federal Social Security Administration or Railroad Retirement Board.

If You Return to Work While Receiving Disability Benefits

Your IPERS Regular disability benefits are not affected if you take a job with a non-IPERS-covered employer.

- If you return to IPERS-covered employment, it’s important to know the rules of bona fide retirement and your earnings limit. Review the “After Retirement” section of this book or visit www.ipers.org/retirees/returning-to-work for additional information that may apply to you.



IPERS cannot assist members in obtaining disability benefits from the Social Security Administration or Railroad Retirement Board.

SPECIAL SERVICE DISABILITY BENEFITS



If you are a vested Special Service member and you retire because of a disability, you may choose between Regular and Special Service disability benefits. You are eligible for Regular disability benefits if you are receiving Social Security or Railroad Retirement disability benefits.

However, you do not have to receive federal disability benefits to qualify for Special Service disability benefits. Instead, you complete a medical exam by the Medical Board of the University of Iowa (unless this requirement is waived by IPERS) and IPERS staff makes the disability ruling.

Eligibility for Special Service Disability Benefits

To be eligible for Special Service disability benefits, you must have been an IPERS-covered employee on or after July 1, 2000. You also must:

- Be vested.
- Have a disability that began while you were employed in an IPERS-covered Special Service job – but not necessarily while you were on duty.
- Leave your IPERS-covered Special Service job because of your disability.
- Apply for benefits within one year of leaving IPERS-covered employment.
- Complete a medical exam by the Medical Board of the University of Iowa, unless waived by IPERS.

Ordinary Disability

An ordinary disability means a total and permanent disability resulting in mental or physical incapacity that stops you from performing the

assigned duties of your job. An ordinary disability does not occur on the job.

Annual ordinary disability benefits equal one of the following:

- 50% of your highest three-year average salary.
- The amount of retirement benefits earned at the time of your disability.

In-Service Disability

An in-service disability means a total and permanent incapacity resulting from an on-the-job injury, disease or exposure that occurred at a specific time and place and prevents you from performing your job.

The law provides a presumption that certain medical conditions were contracted while you were on active duty, unless there is credible evidence to the contrary. The presumption includes heart, lung, respiratory tract diseases, and certain types of cancer and infectious diseases. The heart and lung presumptions do not apply if you did not become an IPERS member until July 1, 2000, or later and the medical condition existed when membership started.

- **Cancer** Prostate cancer, primary brain cancer, breast cancer, ovarian cancer, cervical cancer, uterine cancer, malignant melanoma, leukemia, non-Hodgkin's lymphoma, bladder cancer, colorectal cancer, multiple myeloma, testicular cancer and kidney cancer.
- **Infectious disease** Acquired immune deficiency syndrome (AIDS), human immunodeficiency virus (HIV), all strains of hepatitis, meningococcal meningitis and mycobacterium tuberculosis.

Annual in-service disability benefits equal one of the following, whichever is more:

- 60% of your highest three-year average salary.
- The amount of the retirement benefit you earned at the time of your disability, without reduction for retiring before normal retirement age.

Applying for Special Service Disability Benefits

You must apply for benefits within one year after you leave employment (after July 1, 2000). You may qualify for in-service or ordinary disability benefits.

After IPERS processes your completed application, you will usually be required to complete a medical exam and evaluation by the Medical Board at the University of Iowa. If you are not yet 55 years old (50 years old if you are retiring as a sheriff or deputy with 22 years of Special Service), you may be required to have additional examinations in the future to continue to receive benefits.

After receiving the letter of recommendation from the Medical Board, IPERS will determine whether you have a disability. If you do, IPERS will determine the type of benefits and prepare an estimate of them.

See the “Retirement” section for information on retirement options, which help determine your death benefits.

Offsetting Special Service Disability Benefits

Your Special Service disability benefits generally will be offset (reduced) by other disability-related payments you receive for the same disability, including benefits from:

- Social Security.
- Long-term disability insurance.
- Workers’ Compensation
- Unemployment insurance.
- Employer-paid disability plans, programs or policies.
- Other laws.

If you begin receiving any other disability benefits, you must immediately report that information to IPERS and IPERS will calculate an appropriate offset. If you receive these other disability-related payments as a lump sum payment, IPERS will calculate a monthly benefit offset.

If you are receiving Special Service disability benefits, IPERS requires you to provide complete copies of your state and federal tax returns by June 30 of each calendar year. IPERS reviews these returns to determine whether offsets apply to your Special Service disability benefits based on the income you declared on the tax returns.

If You Return to Work While Receiving Special Service Disability Benefits

You may decide to return to work after being awarded IPERS Special Service disability benefits. If you are under age 55 and return to IPERS-covered employment, all benefits will cease immediately. (If you retired as a sheriff or deputy sheriff with at least 22 years of Special Service, your benefits will stop if you return to covered employment under age 50.) If you return to noncovered employment, your IPERS Special Service disability benefits will be limited as shown below.

IPERS uses the following to determine the excess disability benefit:

- **Net Disability Retirement Allowance (NDRA):** The amount determined by subtracting the amount you paid during the previous calendar year for health insurance or similar health care coverage for you and your dependents from the amount of your disability benefit.
- **Earnings from gainful noncovered employment (E):** The amount of income as shown on your federal income tax forms for wages and self-employment income.
- **Reemployment Comparison Amount (RCA):** An amount equal to the current covered wages of an active Special Service member at the same position on the salary scale as you held at the time you received a disability benefit. This amount will not be less than your highest three-year average salary.

Reemployment Comparison Amount Formula

STEP 1:

Determine whether your (NDRA + E) is greater than (1.5 × RCA).

If the answer is "No," then no excess disability benefit has been paid. Your disability benefit will not be decreased.

If the answer is "Yes," continue to Step 2.

STEP 2:

Add NDRA + E and then subtract 1.5 × RCA to calculate your excess disability benefit.

Example:

RCA = \$20,000 NDRA = \$20,000 E = \$15,000

STEP 1:

	\$20,000	(NDRA)
+	\$15,000	(E)
	\$35,000	

In Step 1, NDRA + E is less than (1.5 × RCA), so we continue to Step 2.

STEP 2:

	\$35,000	
-	(1.5 × \$20,000)	(RCA)
	\$5,000	<i>Excess disability benefit</i>

This amount would be deducted in installments from your disability benefit each month for the following year.

Switching From Special Service Disability Benefits to Regular Disability Benefits

If you are receiving Special Service disability benefits and are awarded Social Security disability or Railroad Retirement disability benefits, you have the option of switching your Special Service disability benefits to Regular disability benefits. You must apply for Regular disability benefits within 60 days from the date of the Social Security disability or Railroad Retirement disability award letter.

Weigh your options carefully before you switch to Regular disability benefits. Once you switch from Special Service disability benefits to Regular disability benefits, your decision is final.

LEAVING IPERS-COVERED EMPLOYMENT BEFORE RETIREMENT

When you leave IPERS-covered employment before you retire, you need to decide what to do with your IPERS account. You have several choices, and it's a good idea to contact IPERS to talk about your options.

LEAVING FUNDS WITH IPERS

If you leave IPERS-covered employment before you retire, you may leave your contributions in IPERS. Your account will continue to accrue interest until you apply for retirement benefits, return to covered employment or take a refund. If you are a vested member, you may apply for retirement benefits to start as early as age 55, although an early-retirement reduction may apply. A vested member who qualifies for IPERS disability benefits may retire before age 55.

If you return to IPERS-covered employment, you will continue to build on the service credits in your account.

If you leave your contributions in IPERS, do not contribute for five years and have a balance less than the maximum amount set by the IRS, IPERS will automatically close your account and mail you a check for your balance. You then have 60 days to restore your account by returning the check. If IPERS cannot locate you to close your account, your contributions remain with IPERS and no further interest will be credited to your account.

APPLYING FOR A REFUND

When you terminate employment with an IPERS-covered employer, you are allowed to take a refund of your accumulated contributions. If you are vested, you also will receive a portion of your employers' accumulated contributions. This amount is the percentage calculated when your years of service are divided by the applicable denominator. The applicable denominator is 30 for Regular members and 22 for Special Service members. The percentage cannot exceed 100%.

Refunds will not be sent automatically upon your termination from public employment. You must apply for a refund on an *Application for IPERS Refund*. The form is available at www.ipers.org. Register for My Account and log in to access the form.

If You Take a Refund

When you take a refund, you forfeit **all** membership rights, including any further benefit claims upon IPERS for the period covered by the refund. Generally, the only way to reinstate a period of service covered by a refund is to return to covered employment, become vested and complete a service purchase. Limited exceptions apply to people who are reinstated following an employment dispute and people who qualify for Social Security disability or Railroad Retirement disability benefits. If you are in one of these groups, [contact IPERS](#) immediately for more information.



If your employment with an IPERS-covered employer has ended and you would like to take a refund, use the *Application for IPERS Refund*.



Even though, by law, you are allowed to take a refund of your contributions if you leave IPERS-covered employment, it may not always be in your best interest. IPERS recommends contacting us before initiating this request. We can help you understand all your options. It is also recommended that you speak with your tax adviser before applying for a refund.

If you terminate IPERS-covered employment, take a refund and return to covered employment within 30 days of the termination, IPERS will notify you that you can pay back your refund and restore the related service credit. If you do not pay the refund back within 30 days of the notification and you later wish to restore service credit for the refunded period, you must complete a service purchase at retirement.

Even though, by law, you are allowed to take a refund of your contributions if you leave IPERS-covered employment, it may not always be in your best interest. IPERS recommends [contacting us](#) before initiating this request. We can help you understand all your options.

Rollovers

Federal law allows you to roll over the pretax portion of a refund or lump-sum retirement benefit (known as an actuarial equivalent) to a traditional Individual Retirement Account (IRA) or an eligible retirement plan, which includes plans qualified under section 401(a) of the Internal Revenue Code. If acceptable to the recipient plan, after-tax amounts are also eligible for rollover transfers.

Lump-Sum Distributions

Generally, all taxable amounts paid out in a lump sum are subject to a mandatory 20% federal withholding tax if not directly rolled over to an eligible retirement plan. If you are an Iowa resident, you will be subject to 5% withholding on the taxable portion, unless you qualify for an exemption (or make a rollover). The IPERS refund application contains further details about the Iowa exemption.

IF YOU DIE BEFORE RETIREMENT

APPLICABLE TO ALL MEMBERS

If you die before living into your first month of entitlement to benefits, your beneficiary will be entitled to receive a death benefit as listed below:

Death Benefit Calculation

The actuarial present value of your accrued benefit as of date of death

OR:

	Your accumulated contributions
+	Your highest annual covered wage
×	Years of service
÷	30*
=	Death benefit

**The denominator is 22 for all Special Service occupations.*

If You Are Vested or Active

If you designated only one person as your beneficiary, your beneficiary may choose between a lump-sum payment or a lifetime monthly benefit (provided the monthly benefit is \$50 or more). Otherwise, benefits will be paid as a lump-sum payment. See “Death Benefit Examples” later in this section for more information.

Federal law permits a member’s spouse or former spouse to roll over the pretax portion of a lump-sum death benefit to a traditional IRA or an eligible retirement plan, which includes plans qualified under section 401(a) of the Internal Revenue Code. If acceptable to the recipient plan, after-tax amounts are also eligible for rollover transfers. Rolling over the taxable portion to another retirement plan or an IRA allows the funds to

continue to grow on a tax-deferred basis until the spouse is ready to retire. Nonspouse beneficiaries have the same rollover rights as spouses and former spouses, except their rollovers can only be made to IRAs that follow inherited IRA rules.

The federal Internal Revenue Code requires that lump-sum death benefits for an IRC section 401(a) plan cannot exceed 100 times the expected monthly payout the member would have received under IPERS Option 2 if the member had been at normal retirement age at the time of death. Death benefits may be reduced to comply with this requirement.

If You Are Not Vested by Service and Are Inactive

Regardless of the number or type of beneficiary(ies) designated, death benefits will be paid as a lump-sum payment as explained above. If you are an inactive nonvested member, the lump-sum preretirement death benefits for your beneficiary(ies) will be calculated using a formula that includes how much you contributed to IPERS, years of service, highest year’s salary and other factors. Your beneficiaries cannot receive a benefit based on the present value of your accrued benefits at death or a monthly benefit.

DEATH BENEFIT EXAMPLES

When a member dies prior to retirement, IPERS calculates the death benefit two ways and pays the higher of the two. The following table displays how it works.

Example	
MARK, AGE 43	
Mark dies after 20 years of service at an average salary of \$55,988.05. His investment at his time of death was \$50,281.09.	
Calculation #1	
Actuarial Present Value Death Benefit	\$63,895.74
Calculation 1 Total	\$63,895.74
Calculation #2	
Total Investment	\$50,281.09
+ Highest Annual Covered Wage	\$55,988.05
x Years of Service	20
÷ 30	30
Calculation 2 Total	\$87,606.46
IPERS will pay the highest of these two calculations. In this example, Calculation #2 was higher so the death benefit will be \$87,606.46 .	

LINE-OF-DUTY DEATH BENEFITS



If a Special Service member's death is the direct result of a personal injury incurred in the line of duty, as determined by IPERS, a line-of-duty death benefit of up to \$100,000 may be payable. Any portion payable of the \$100,000 lump sum line-of-duty death benefit is non-taxable. This line-of-duty benefit is payable as a lump sum and is in addition to IPERS death benefits payable. Line-of-duty death benefits may be reduced to comply with the Internal Revenue Code.

Volunteer emergency workers covered under IPERS may receive this coverage under a state-sponsored benefit program with the Department of Public Safety.

MAXIMUM DEATH BENEFITS

The Internal Revenue Code requires that lump-sum death benefits for an IRC section 401(a) plan cannot exceed 100 times the expected monthly payout the member would have received under Option 2 if the member had reached normal retirement age at the time of death. Line-of-duty death benefits may be reduced to comply with this requirement.

PURCHASING SERVICE CREDITS



Making a service purchase allows you to increase your IPERS monthly retirement benefit amount. At retirement, IPERS allows you to buy additional service time that you have not earned. To qualify, you must have an application for retirement benefits on file with IPERS, and meet the years-of-service requirement for vesting.

When purchasing service, you make a payment to IPERS to receive additional service credits. These additional credits will be used in the calculation of your benefit. Increasing your amount of service credits can increase your retirement benefits; however, it's important to determine whether the added benefits you will receive from a service purchase outweigh the cost of making the service purchase.

Before retirement, use the *Application for Service Purchase* to request a cost estimate from IPERS. This will provide you with an estimate of how much money you will need to make your purchase at retirement. Cost estimates are subject to change. You can request an updated estimate anytime.

Some IPERS members may qualify for free service credit for certain times when not working in IPERS-covered employment. There may be a deadline for requesting free service credit in certain cases. See "Free Service Credit" later in this section for more information.

WHY PURCHASE SERVICE?

One factor in the benefit formula is the amount of service credit you have earned. Purchasing IPERS service credit can increase your retirement benefits or eliminate an early retirement penalty.

WHAT ARE THE VARIOUS TYPES OF SERVICE PURCHASES?

Service purchases are divided into two broad classifications: qualified service purchases and nonqualified service purchases. Qualified service purchases require you to have less IPERS service credit and have fewer limits on how much you can buy than nonqualified service purchases.

All service purchase applications must be in writing using IPERS' *Application for Service Purchase*.

Qualified Service Purchases

IPERS Buy-Up Credit Conversion

You may convert Regular-group service credits to Special Service credits, if you have at least one quarter of covered wages in a Special Service membership group on file.

Leave of Absence/Workers' Compensation Buy-In

You can purchase IPERS service to make up for a leave of absence, a leave that qualified for FMLA or a leave that qualified for workers' compensation benefits and began on or after July 1, 1998. Up to 1 year of service credit can be purchased for each leave.

Buy-Ins for Members of the Iowa General Assembly and Part-Time County Attorneys

If you served in the Iowa Legislature and elected out of IPERS coverage or as a part-time county attorney and were not IPERS-covered, you may buy this service.

IPERS Buy-Back Because of Disability

If you were a vested IPERS member who left covered employment because of an illness or injury, received an IPERS refund and began receiving Social Security disability or Railroad Retirement disability benefits for that disability, you may be eligible to purchase service credit for the period covered by the refund.

IPERS Buy-Back

If you took a refund for service earned after July 4, 1953, you may purchase the refunded service credit.

IPERS Buy-Back With Cost Credit

Effective January 1, 2009, you may be able to receive a credit against the actuarial cost of the buy-back if you took a refund for service earned after July 4, 1953; received the refund before July 1, 1998; were vested in IPERS when you received the refund; and returned to full-time employment before July 1, 1998, with mandatory IPERS coverage.

Veteran's Credit Buy-In

You may purchase IPERS service credit for active duty in the Armed Forces of the United States, provided that you are not receiving and are not eligible to receive military disability benefits in place of military retirement benefits.

You may purchase service credit for all your active duty if you receive retirement pay for nonregular military service (for example, service in the military reserves, National Guard or disability pay from the U.S.

Department of Veterans Affairs that is not paid in place of retirement benefits).

If you are eligible for a regular (active duty) military pension, your service purchase will be limited to 20 quarters maximum.

Qualified or Nonqualified Service Purchases

The following types meet requirements for a qualified service purchase only if you are not eligible for a retirement benefit for the period of employment related to the purchase. If you are eligible for a retirement benefit based on the employment, you may still purchase service credit, but it will be a nonqualified service purchase. Limits on buying nonqualified service credit are explained below.

Other U.S. Public Employment Buy-In

You may purchase IPERS service credit for other U.S. public employment. This employment can be as a public employee in another state or the federal government comparable to IPERS-covered employment or public employment within Iowa that was not covered by IPERS.

Buy-Ins for Members With Optional Coverage

You can purchase service credit for employment with optional IPERS coverage if you were employed before January 1, 1999, in a position eligible for optional IPERS coverage and elected out of coverage for that employment.

Nonqualified Service Purchases

You must have at least 20 quarters of covered wages on file with IPERS to buy nonqualified service credit. You may purchase up to 20 quarters of nonqualified service credit.

Nonqualified service is:

- Service that is not considered a qualified service purchase as described above.
- Periods of time in which you were not working (known as “air time”).
- Service in public employment (excluding certain military service) for which you remain eligible for retirement benefits.

HOW TO PURCHASE SERVICE AT RETIREMENT

Application

Use the *Application for Service Purchase* to request a basic cost estimate or an official cost quote. If you have not filed an *Application for Retirement Benefits*, a basic cost estimate will be generated.

Completing the application does not obligate you to purchase service.

Cost

IPERS will calculate the cost of your service purchase and send you a basic cost estimate or, if your retirement application is on file, an official cost quote. A basic cost estimate is only a rough estimate of the actual cost of your service purchase. Use a basic cost estimate to learn approximately how much you will need to save to make a service purchase at the time you retire. The closer you are to retirement, the more accurate your estimate will be.

Official cost quotes include an expiration date. Service purchase payments must be postmarked by the expiration date on the cost quote.

You can purchase all or a portion of your qualified service credit in

quarter-year increments. For example, if you are eligible to purchase two years of service (eight quarters), you can purchase any amount from one quarter to all eight quarters. Service purchases must be made in the following order: 1) buy-up, 2) buy-back with cost credit, 3) buy-back and 4) buy-in. If you apply for a cost quote of more than one of these four kinds of purchases and decide to make a purchase, you will have to buy all service of one kind before you can purchase any service of another kind. Purchasing service in this order generally allows you to purchase the least expensive service credit first.

Service purchases made in a calendar year cannot exceed a limit set by the federal government (\$69,000 in 2024), unless you roll over money to IPERS from another retirement account or buy back IPERS service. There is no limit on the amount you can spend in a calendar year when you buy back IPERS service or when you roll over money from another retirement account to purchase service.

Although the amount you wish to purchase may be within the dollar limits described above, your service purchase cannot increase your IPERS benefits beyond the IRS limit on annual benefit payments and may be limited accordingly.

Remember, completing the *Application for Service Purchase* does not mean that you are obligated to purchase service. Allow IPERS at least four to six weeks to process a service purchase application.

Using Rollover Money to Purchase Service

If you have money in another retirement plan or retirement account, you may be able to use that money to purchase IPERS service credit



If you think you qualify for free service credit, contact IPERS.

without incurring any tax penalties. This is called a rollover. IPERS accepts rollover money from certain types of retirement plans including:

- 401(a)s and other qualified plans.
- IRAs and annuities.
- 403(b) tax-sheltered annuities.
- Governmental 457(b) plans.

If you have money in another retirement plan or retirement account, confirm with your retirement plan administrator the type of plan it is. Remember, the federal government does not limit how much you can purchase in a calendar year by rolling over money to IPERS.

FREE SERVICE CREDIT

You may qualify for free service credit in certain situations. The free service credit is not automatically added to your records. Use the *Application for Service Purchase* to request free service credit. (Keep in mind that you earn service credit by the quarter as explained in the “Earning Service Credits” section. If your employer reported wages for you anytime in a quarter, you receive service credit for that quarter.)

You may request free service credit for:

- Up to 12 weeks worth of leave taken from IPERS-covered employment under rules established by FMLA (the federal Family and Medical Leave Act).
- An unpaid leave of absence from IPERS-covered employment that began before July 1, 1998, was authorized in periods of up to 12 months and can be confirmed by the employer.
- Service in the U.S. Armed Forces. For more information, see the “If You Serve in the Military” section.

RETIREMENT

As you prepare for this significant milestone, it's important to know what makes you eligible for IPERS retirement benefits, the steps you need to take and when to file an application for retirement benefits. This section covers eligibility for retirement benefits, benefit options and Special Service members' Level Payment Option.

ELIGIBILITY TO RETIRE: REGULAR MEMBERS

You are eligible for retirement benefits if you are a vested member, no longer working for an IPERS-covered employer and meet one of these conditions:

- You are at least 55 years old.
- You retire because of a disability and are receiving Social Security disability or Railroad Retirement disability benefits.
- You are age 70 and still working for an IPERS-covered employer, which means that you may apply for benefits while still employed. When you stop working, IPERS may adjust your benefit to account for your additional years of service and salary. You must apply for a recalculation when you stop working.

Early Retirement (For Regular Members Only)

If you retire before normal retirement age and you do not retire because of a disability, you will receive a lower benefit. The reduction makes up for the increased time you will collect benefits.

Normal Retirement Age

Normal retirement age, when an early-retirement reduction no longer applies, is one of the following, whichever comes first:

- Your years of service plus your age at your last birthday equals or exceeds 88 (Rule of 88).

- Age 62 if you have 20 or more years of service (Rule of 62/20).
- Age 65.

For service through June 30, 2012, the reduction is 3% for each year (or 0.25% for each month) you receive benefits before your closest normal retirement age.

For service earned starting July 1, 2012, the reduction increases to 6% times the number of years (or 0.50% times the number of months) you receive benefits before your 65th birthday.

Early-retirement benefit reductions apply only if you retire before normal retirement age.

- The 3% reduction applies to all service before July 1, 2012.
- The 6% reduction applies only to service after June 30, 2012.

ELIGIBILITY TO RETIRE: SHERIFFS/DEPUTY SHERIFFS

You are eligible for retirement benefits if you are a vested member, no longer working for an IPERS-covered employer and meet one of these conditions:

- You are at least 50 years old with at least 22 years of eligible service. In addition, you must be a sheriff or deputy sheriff when you end IPERS-covered employment to retire before age 55. Eligible service includes time worked in Sheriffs/Deputy Sheriffs or Protection Occupations groups.
- You are at least 55 years old.
- You retire because of a disability and are eligible for Regular disability benefits or Special Service disability benefits.



Throughout this publication, when you see the word retire or retirement, it means begin receiving IPERS benefits.



Early-retirement benefit reductions apply only if you retire before normal retirement age.





Use IPERS' online retirement calculators to determine benefit estimates for each benefit option. Well in advance of your actual retirement, you can begin to understand your retirement benefits based on different scenarios and benefit options.

ELIGIBILITY TO RETIRE: MEMBERS IN PROTECTION OCCUPATIONS



You are eligible for retirement benefits if you are a vested member, no longer working for an IPERS-covered employer and meet one of these conditions:

- You are at least 55 years old.
- You retire because of a disability and are eligible for Regular disability benefits or Special Service disability benefits.

STEPS TO TAKE

Learn About Your Options and Get an Estimate of Retirement Benefits

[Contact IPERS](#) at least two years before you plan to retire. IPERS representatives will provide benefit estimates and help you apply for benefits.

When you contact IPERS, be prepared to provide your:

- Full name.
- Member ID number.
- Birth date.
- Full address.
- Telephone number.
- Approximate date of retirement.
- Contingent annuitant's date of birth. You must indicate whether your contingent annuitant is your spouse. Your contingent annuitant's date of birth is required because payments under a joint and survivor annuity are based on actuarial tables that take into account both your and the contingent annuitant's birth dates.

In return, IPERS will prepare a written estimate of the amounts available under the various benefit options and send it to you along with a benefit application, if applicable. This estimate is provided to aid in your retirement planning and does not constitute

a final calculation of your IPERS pension, nor is it binding on IPERS. The final calculation of your benefit will be completed when all wages and service credits have posted to your IPERS account.

These estimates do not automatically take into account any QDRO or legal order that may be on file. You must specifically request an estimate showing these reductions.

Meet With an IPERS Representative

Whether you plan to visit IPERS at our office in Des Moines or meet with a representative in your area, be sure to schedule your appointment well in advance so IPERS can prepare an up-to-date estimate for you. IPERS representatives regularly meet with members in various locations around Iowa. The schedule is available on www.ipers.org.

Prepare for your appointment by gathering the required documents. This will help make your meeting as informative as possible. If you plan to apply for your retirement benefits during your visit, please bring:

- Proof of your birth date.
- Proof of your contingent annuitant's birth date, if you select Option 4 or 6.
- Your spouse, if you are married, because the law requires your spouse's signature on your benefit application.

Your spouse must show consent by signing your application for retirement benefits. IPERS can waive this requirement only if you cannot locate a missing spouse. In this instance, you may begin receiving benefits without the usual spousal consent if you complete and submit the *Affidavit Regarding Inability to Locate a Spouse* (available from IPERS). This affidavit is a sworn statement that, after reasonable efforts, your

spouse cannot be located. IPERS is held harmless in acting upon your sworn statement if the missing spouse later comes forward.

IPERS cannot waive the spousal signature requirement if your spouse's location is known but your spouse is uncooperative. In this case, you may have to use the courts to obtain the signature.

WHEN TO APPLY FOR BENEFITS

Remember, your retirement benefits do not begin automatically! You must file a completed application with IPERS to begin the process for your retirement. Benefits cannot commence any earlier than the month your completed application is received by the IPERS office. **All incomplete applications will be returned.** An application for retirement benefits is not final until it has been reviewed and approved by IPERS. **It is your responsibility to file in a timely manner.**

Before You Leave Employment

As you approach retirement, [contact IPERS](#) yearly for updated information. Even if you have already received estimates, you should request an updated estimate and an application six months before retirement. Submit your completed application at least 60 days before the month you plan to receive your first benefit to allow enough processing time.

After You Leave Employment

If you left employment with your covered employer and are eligible to begin benefits, but you did not file a benefit application beforehand, your entitlement to benefit payments may be limited. You must file your benefit application in a timely manner so that benefit payments will not be forfeited.

Retroactive Payments

If you are eligible for IPERS disability benefits, you may be eligible for up to 36 months of retroactive benefits.

Mandatory Distributions

The Internal Revenue Code requires the following:

- If you are **no longer employed** by an IPERS-covered employer, you must begin receiving benefits (known as "mandatory minimum distributions") by April 1 of the calendar year after the calendar year you turn age 72.
- If you **are still employed** by an IPERS-covered employer after you reach age 72, you must begin receiving monthly benefits (known as "mandatory minimum distributions") by April 1 of the calendar year following the calendar year you leave that employment.

If you do not file your application on time, IPERS will automatically begin paying monthly benefits to you under Option 2. If your benefit would be less than \$50 a month, IPERS will instead pay you a one-time lump-sum retirement benefit (known as an "actuarial equivalent").

If you do not comply with the Internal Revenue Code, you may be subject to a 50% federal excise tax on the amount you should have received.



Remember, your retirement benefits do not begin automatically! You must file a completed application with IPERS to begin the process for your retirement.



The examples used are for illustrative purposes only. Your benefit amount will be different as it will be based on *your* situation.

OPTION CHOICES

You may choose monthly benefit payments under one of six options that differ according to the death benefits provided. You select an option when you file an application for retirement benefits. You may not change your option once your first benefit payment is issued. It is important to become familiar with the differences in the six options so that you can make the choice that best suits you. Even though IPERS does not provide financial planning counseling, IPERS can explain the various options to you and provide you an estimate for each option to help you decide.

As a member, no matter which option you choose, **monthly benefits are paid for your life**. Payments after your death are as follows.

Payment Option	Description	Important to Note
1 Annuity With Fixed Lump-Sum Death Benefit	Monthly benefit for life. You specify an amount, in \$1,000 increments, to be paid in a lump sum to your beneficiary(ies) when you die.	<ul style="list-style-type: none"> • After retirement, you cannot change the death benefit amount. • The death benefit amount cannot exceed your total contributions plus interest.
2 Annuity With Variable Decreasing Lump-Sum Death Benefit	Monthly benefit for life. After your death, your beneficiary receives the difference between the retirement benefits you received and your total contributions plus interest.	<ul style="list-style-type: none"> • A death benefit is not guaranteed. • Once you have received monthly benefits adding up to the amount of your contributions plus interest, no death benefit will be payable to your beneficiary(ies).
3 Single Life Annuity	Monthly benefit for life.	<ul style="list-style-type: none"> • After your death, no further benefits are payable.
4 100%, 75%, 50%, or 25% Joint and Survivor Annuity	Monthly benefit for life. After your death, your contingent annuitant receives 100%, 75%, 50% or 25% of your monthly benefit for life.	<ul style="list-style-type: none"> • Restrictions on percentages apply if your contingent annuitant is not your spouse and is more than 10 years younger than you. • You cannot change your contingent annuitant after IPERS has made your first monthly payment.
5 120-Month Term Certain Annuity	Monthly benefit for life. If you die before receiving 120 payments, your sole beneficiary begins receiving a monthly benefit or your multiple beneficiaries receive a lump-sum death benefit (otherwise, no further benefits payable).	<ul style="list-style-type: none"> • If you designate only one person as your beneficiary, your beneficiary receives the same monthly benefit for the remainder of the 120 months. • If you designate more than one person, a trust or an estate as your beneficiary, payment is made in a lump sum equivalent to the value of the remaining monthly payments as of your date of death. • Must be under age 90 to elect this option.
6 100%, 75%, 50% or 25% Joint and Survivor Annuity With Pop-Up Annuity	Monthly benefit for life. After your death, your contingent annuitant receives 100%, 75%, 50% or 25% of your monthly benefit for life.	<ul style="list-style-type: none"> • Restrictions on percentages apply if your contingent annuitant is not your spouse and is more than 10 years younger than you. • If your contingent annuitant dies before you, your benefit pops up to what it would have been under Option 2. You may designate a new beneficiary at that time. • You cannot change your contingent annuitant after IPERS has made the first monthly payment.

Note: For Options 4 and 6, you will designate a contingent annuitant instead of a beneficiary. A contingent annuitant is someone who may receive monthly payments after your death.



Example: All Benefit Payment Options

ANN, AGE 58

Ann starts receiving benefits at age 58, after working in IPERS-covered employment for 25.75 years, with an average salary of \$22,136.36. Her husband is 55 years old. Her IPERS contributions plus interest total \$22,861.

Here's the amount of her benefits under each option.

	Death Benefits Payable: Lump-Sum Benefit	Death Benefits Payable: Monthly Benefit	Option	Monthly Benefit Payable to Ann	Death Benefit Payable to Ann's Husband After Ann Dies
	Yes	No	1	\$888.45 if Ann selects a \$1,000 death benefit. \$858 if Ann selects a \$22,000 death benefit.	Minimum lump sum: \$1,000 Maximum lump sum: \$22,000
	Maybe	No	2	\$889.52	Lump sum: \$6,849.64 after 18 months. After Ann receives 26 monthly payments, no death benefit will be payable to her husband.
	No	No	3	\$889.90	None
	No	Yes, if your contingent annuitant outlives you.	4	100% \$801.78 75% \$822.13 50% \$843.55 25% \$866.10	100% \$801.78 75% \$616.60 50% \$421.78 25% \$216.53
	Maybe. If you name more than one person, a trust or an estate as your beneficiary, payments will be made in a commuted lump sum based on today's value of the remaining monthly payments.	Maybe. A monthly benefit can be paid only if you named one beneficiary and received less than 120 payments.	5	\$876.76	Monthly benefit after 24 months: \$876.76 for 96 months; thereafter, no death benefits payable. OR Lump sum: \$64,101.27 if Ann dies after 24 months of benefit payments. (Payable only to multiple beneficiaries, a trust or an estate.)
	Maybe, if your contingent annuitant dies before you and any balance remains of your total contributions plus interest.	Yes, if your contingent annuitant outlives you.	6	100% \$795.53 75% \$817.20 50% \$840.09 25% \$864.29	100% \$795.53 75% \$612.90 50% \$420.05 25% \$216.07

LEVEL PAYMENT OPTION FOR SPECIAL SERVICE MEMBERS ONLY



Special Service members may use the Level Payment

Option for retirement Options 1 through 5. By choosing a Level Payment Option, a Special Service member may have a relatively level income before and after age 62 when combining IPERS with Social Security benefits.

If you select a Level Payment Option, you will receive higher IPERS benefits before age 62. When you reach age 62, your monthly retirement benefit will be permanently reduced by an amount determined by IPERS' actuary. The

higher benefit payable before age 62 and the permanent reduction after 62 are calculated to be actuarially equivalent to the benefit otherwise payable to you.

The payment amount is determined when you retire and is not recomputed based on your actual Social Security benefit. If you select a Level Payment Option, you are required to obtain an estimate from Social Security of the amount your Social Security benefit will be at age 62 and provide it to IPERS at least 60 days before your first IPERS payment.

The following examples illustrate how the Level Payment Options work.

Example 1: Level Payment Option

MARK, AGE 55

Mark retires after 22 years of service at an average salary of \$38,000. Assuming he is eligible for an IPERS monthly benefit of \$1,900 and Social Security benefits at age 62 of \$920, here's how his IPERS benefits under Option 2 would be affected if he chooses Level Payment Option 2.

Age	IPERS Benefits	Social Security Benefits	Total Benefits
Option 2 Benefit			
Age 55-62	\$1,900	\$0	\$1,900
Age 62 and After	\$1,900	\$920	\$2,820
Level Payment Option 2 Benefit			
Age 55-62	\$1,900	\$0	\$2,397
Age 62 and After	\$1,477	\$920	\$2,397

Example 2: Level Payment Option

SUSAN, AGE 58

Susan retires after 22 years of service at an average salary of \$38,000. Assuming she is eligible for an IPERS monthly benefit of \$1,900 and Social Security benefits at age 62 of \$920, here's how her IPERS benefits under Option 2 would be affected if she chooses Level Payment Option 2.

Age	IPERS Benefits	Social Security Benefits	Total Benefits
Option 2 Benefit			
Age 55-62	\$1,900	\$0	\$1,900
Age 62 and After	\$1,900	\$920	\$2,820
Level Payment Option 2 Benefit			
Age 55-62	\$2,541	\$0	\$2,541
Age 62 and After	\$1,621	\$920	\$2,541

RECALCULATION OF BENEFITS

Your monthly benefit may begin before your employer reports your final covered wages to IPERS. The initial calculation of your benefit will include all covered wages posted as of that date. When your final covered wages have been reported, audited and posted to your IPERS account, your benefit is automatically recalculated using the original benefit formula and age factors. If your benefit increases, IPERS will pay the increase retroactively to the first month of entitlement.

If you started receiving benefits at age 70 or older while still working for an IPERS-covered employer, then stop working and apply for a recalculation, IPERS may adjust your benefit to account for your additional years of service and salary.

ACTUARIAL EQUIVALENT LUMP-SUM BENEFIT PAYMENT

If you are a vested member and entitled to receive a benefit, but your benefit would be less than \$50 per month under Option 2, IPERS will pay your retirement benefit as an actuarial equivalent lump sum. The lump sum will equal the accumulated contributions (contributions plus interest) from you and your employer.



The maximum number of quarters used to calculate your benefit is equal to the number of quarters for which you can receive an increase in the multiplier under the Iowa Code. For Regular service and those eligible to receive the hybrid calculation, the maximum number of years is limited to 35 years of IPERS-covered service (140 quarters of service credit). Your multiplier does not increase for IPERS-covered employment beyond 35 years (140 quarters) in the calculation of your monthly benefit.

HOW YOUR BENEFITS ARE CALCULATED

This section explains the formulas used to calculate your retirement benefits. You can obtain an estimate of your benefits for all six payment options by contacting an IPERS representative or by using the retirement calculators found on www.ipers.org.

CONDITIONS FOR RECEIVING A MINIMUM BENEFIT OR MANDATORY LUMP-SUM PAYMENT

Minimum Benefit

Any member who retires on or after July 1, 1990, will receive a minimum benefit of \$50 per month if the following conditions are met. You must:

- Have at least ten years of service after July 4, 1953.
- Have covered wages and a length of service that do not provide for larger benefits.

The \$50 minimum applies to Option 2, selected at normal retirement age. The benefit will be reduced if you retire before normal retirement age or select an option other than Option 2.

Mandatory Lump-Sum Payment

If your benefit under Option 2 would be less than \$50 a month, an actuarial equivalent lump sum equal to your and your employer's accumulated contributions will be paid.

As a defined benefit plan, IPERS uses a formula to determine your benefit amount. The components of the formula are different for Regular and Special Service members.

If you are vested by age, not service, your benefits will be calculated using a money purchase formula instead of

the formula described on the following pages. [Contact IPERS](#) for more information.



CALCULATING BENEFITS FOR REGULAR MEMBERS

The formula to calculate a Regular member's annual benefit amount is:

Average Salary
× Multiplier
– Reduction, If Any
<hr/>
= Your Annual IPERS Benefit

Average Salary

Your average salary is the wage amount IPERS uses to calculate your benefit amount. The salaries we use in the calculation are the covered wages reported for you over a calendar year (January 1–December 31).

If you started receiving benefits before July 2012, your average salary was determined by averaging your three highest calendar years' wages.

If you start receiving benefits after June 2012, your average salary is the greater of:

- Highest three-year average salary (*snapshot taken at June 30, 2012*).
- Highest five-year average salary (*over your entire career*).

When calculating your benefit, IPERS tests for wage spiking, to prevent overpaying your benefits.

Your average salary will be decreased if wage spiking occurred.

- To test our highest three-year average salary for wage spiking, IPERS compares it to a “control-year salary” (your highest calendar year’s salary outside of the three salaries making up your highest three-year average). If your highest three-year average salary is more than 121% of your control-year salary, your salary in the benefit formula will be reduced to 121% of your control-year salary. Additional rules apply when your control-year salary does not represent a full year of salary.
- To test your highest five-year average salary for wage spiking, IPERS compares it to a “control-year salary” (your highest calendar year’s salary outside of the five salaries making up your highest five-year average). If your highest five-year average salary is more than 134% of your control-year salary, your salary in the benefit formula will be reduced to 134% of your control-year salary.

IPERS will review your wages if you stop working before the end of a calendar year. To calculate your wages, we will:

- Look at the wages you earned in each quarter of your last year of employment.
- Look at your highest calendar year wage not used in the average salary calculation and calculate the average quarterly wage for that year.
- Use the amount calculated in Step 2 for the quarters you did not work in your last year and add up the amounts for all four quarters. This is called your computed-year wage.

If the computed-year wage is more than your third-highest (or fifth-highest) calendar year wage, then the computed-year wage is used as your final year’s wage. (The computed-year wage is limited to 103% of your highest calendar year wage. This calculation will not result in additional service credit.)

Multiplier

The multiplier increases 2% a year for your first 30 years of IPERS-covered employment and 1% a year for years 31–35. The maximum is 65%.

Early-Retirement Reduction

If you have already reached normal retirement age when you start receiving benefits, your benefits are not reduced for early retirement.

Normal retirement age, when an early-retirement reduction no longer applies, is one of the following, whichever comes first:

- When your years of service plus your age at your last birthday equals or exceeds 88 (Rule of 88).
- Age 62 if you have 20 or more years of service (Rule of 62/20).
- Age 65.

If you start receiving benefits *before* normal retirement age, they will be reduced. The reduction serves to make up for the increased time that you will collect benefits.

Through June 30, 2012, the reduction is 3% for each year (or 0.25% for each month) that you receive benefits before your closest normal retirement age.

For service earned starting July 1, 2012, the reduction increases to 6% times the number of years (or 0.50% times the number of months) you receive benefits before your 65th birthday.

Early-retirement reductions apply only if you retire before **normal retirement age**.

- The 3% reduction applies to all service before July 1, 2012.
- The 6% reduction applies to all service after June 30, 2012.

REGULAR MEMBER MULTIPLIER

YEARS OF SERVICE	MULTIPLIER
7	14%
8	16%
9	18%
10	20%
11	22%
12	24%
13	26%
14	28%
15	30%
16	32%
17	34%
18	36%
19	38%
20	40%
21	42%
22	44%
23	46%
24	48%
25	50%
26	52%
27	54%
28	56%
29	58%
30	60%
31	61%
32	62%
33	63%
34	64%
35+	65%



Early-retirement reductions apply only if you retire before normal retirement age.

Regular Member Calculation Examples

Retirement benefits in the following examples are calculated under Option 2. The amounts will be adjusted if another option is chosen. These examples are for illustrative purposes only. Your benefits will be based on your own covered wages, length of service, age and date when you begin receiving benefits.

Example 1: Retirement Benefits Payable BEFORE Normal Retirement Age

STEVE, AGE 61

In December 2022, Steve is 61 years old and has 26½ years of service. His average salary is \$54,000. Because he is retiring before meeting normal retirement age, his benefits will be reduced. The reduction amount will be increased for all service Steve earned after June 30, 2012.

A 3%-a-year early-retirement reduction from Steve's nearest normal retirement applies to the 17 years of service he earned before July 1, 2012. Because Steve has more than 20 years of service, his nearest normal retirement is age 62. Steve's early-retirement reduction for his service before July 1, 2012, is $3\% \times 1 \text{ year} = 3\%$.

	\$54,000	<i>Average salary</i>
×	34%	<i>Multiplier for service before July 1, 2012</i>
–	\$550.80	<i>Early-retirement reduction (3% × 1 year)</i>

\$17,809.20 *Benefit earned before July 1, 2012*

A 6%-a-year early-retirement reduction from age 65 applies to the 9½ years of service Steve earned after July 1, 2012. He is four years from age 65. His early retirement reduction for his service after June 30, 2012, is $6\% \times \text{four years} = 24\%$.

	\$54,000	<i>Average salary</i>
×	19%	<i>Multiplier for service after June 30, 2012</i>
–	\$2,462.40	<i>Early-retirement reduction of (6% × 4 years)</i>

\$7,797.60 *Benefit earned after June 30, 2012*

When Steve retires in December 2022, his annual benefit is:

	\$17,809.20	<i>From service before July 1, 2012</i>
+	\$7,797.60	<i>From service after June 30, 2012</i>

\$25,606.80 *Steve's annual retirement benefit*

Example 2 (continued from example 1): Retirement Benefits Payable at Normal Retirement Age

If Steve waited until June 2023 to retire, he would still be 61 years old and he would have 27 years of service. He now meets the Rule of 88.

	\$54,000	<i>Average salary</i>
×	54%	<i>Multiplier from years of service</i>
–	\$0	<i>No reduction</i>

\$29,160 *Steve's annual retirement benefit*

By working six more months, Steve could increase his benefit by \$3,553.20 a year, or \$296.10 each month. If Steve collects his monthly benefit for 20 years, he can increase his lifetime benefit by \$71,064 by delaying his retirement only six months.



CALCULATING BENEFITS FOR SPECIAL SERVICE MEMBERS

The formula used to calculate a Special Service member's annual benefit amount is:

Average Salary	
× Multiplier	
– Reduction, If Any	
=	Your Annual IPERS Retirement Benefit

Average Salary

The salaries used in the calculation are the covered wages reported for you over a calendar year (January 1–December 31).

Your average salary is the average of your highest three years' wages. When calculating your average salary, IPERS tests for wage spiking, to prevent overpaying your benefits. Your average salary will be decreased if wage spiking has occurred.

To test your highest three-year average salary for wage spiking, IPERS compares it to a "control-year salary" (your highest calendar year's salary outside of the three salaries making up your highest three-year average). If your highest three-year average salary is more than 121% of your control-year salary, your salary in the benefit formula will be reduced to 121% of your control-year salary. Additional rules apply when your fourth-highest salary does not represent a full year of salary.

IPERS will review your wages if you stop working before the end of a calendar year. To calculate your wages, we will:

- Look at the wages you earned in each quarter of your last year of employment.
- Look at your highest calendar year wage not used in the highest average salary calculation

and calculate the average quarterly wage for that year.

- Use the amount calculated in Step 2 for the quarters you did not work in your last year and add up the amounts for all four quarters. This is called your computed-year wage.

If the computed-year wage is more than your third-highest calendar year wage, then the computed-year wage is used as your final year's wage. (The computed-year wage is limited to 103% of your highest calendar year wage. This calculation will not result in additional service credit.)

Multiplier

Protection Occupations members:

The multiplier increases approximately 2.7272% a year for your first 22 years of IPERS-covered Special Service employment, and 1.5% a year for years 22–30. The maximum is 72%.

Sheriffs/Deputy Sheriffs

members: The multiplier increases approximately 2.7272% a year for your first 22 years of IPERS-covered Special Service employment and 2.5% annually for years 22–30. The maximum is 80%.

Sheriffs/Deputy Sheriffs with 22 or more years of eligible service first qualify for a retirement benefit at age 50. Protection Occupations members first qualify for a retirement benefit at age 55. Special Service members' benefits are not reduced for early retirement.

Cost-of-Living Adjustment

Sheriffs/Deputy Sheriffs members who retire on or after July 1, 2024, will annually receive a 1.5% cost-of-living adjustment. See page 51 for full eligibility requirements.

YEARS OF SERVICE	SPECIAL SERVICE MULTIPLIERS	
	PROTECTION OCCUPATIONS	SHERIFFS/DEPUTY SHERIFFS
4	10.90%	10.90%
5	13.63%	13.63%
6	16.36%	16.36%
7	19.09%	19.09%
8	21.81%	21.81%
9	24.54%	24.54%
10	27.27%	27.27%
11	30.00%	30.00%
12	32.72%	32.72%
13	35.45%	35.45%
14	38.18%	38.18%
15	40.90%	40.90%
16	43.63%	43.63%
17	46.36%	46.36%
18	49.08%	49.08%
19	51.81%	51.81%
20	54.54%	54.54%
21	57.27%	57.27%
22	60.0%	60.0%
23	61.5%	62.5%
24	63.0%	65.0%
25	64.5%	67.5%
26	66.0%	70.0%
27	67.5%	72.5%
28	69.0%	75.0%
29	70.5%	77.5%
30+	72.0%	80.0%

Protection Occupations Member Calculation Examples

Retirement benefits in the following examples are calculated under Option 2. Depending on the payment option selected, the amount may be adjusted.

Example 1: Retirement Benefits Calculated With Highest Three-Year Average Salary

JOE, AGE 55

Joe works for an IPERS-covered employer for 21 years. He retires at age 55, when he qualifies for a normal retirement pension. His highest three-year average salary is \$51,814.

$$\begin{array}{r} \$51,814 \text{ Joe's highest three-year average salary} \\ \times \quad 57.27\% \text{ Multiplier } (2.7272\% \times 21 \text{ years of service}) \\ \hline \end{array}$$

\$29,673.88 Joe's annual retirement benefit

If Joe worked another three years and retired at age 58 with a highest three-year average salary of \$55,056, his annual retirement benefit would be as follows.

$$\begin{array}{r} \$55,056 \text{ Joe's highest three-year average salary} \\ \times \quad 63\% \text{ Multiplier } (2.7272\% \times 22 \text{ years of service} + 1.5\% \times 2 \text{ years of service}) \\ \hline \end{array}$$

\$34,685.28 Joe's annual retirement benefit

*If your five-year average salary at retirement is higher than your three-year average on June 30, 2012, IPERS will use the five-year average in the calculation. See "Calculating Benefits" for more information.

Example 2: Retirement Benefits Calculated With Control-Year Salary

BRENDA, AGE 55

Brenda works for an IPERS-covered employer for 30 years and decides to retire at age 65. Her highest three-year average salary is \$60,000. Her control-year salary is \$46,000. To determine Brenda's salary in the benefit formula, IPERS multiplies \$46,000 by 121%, which equals \$55,660. Because \$60,000 is more than \$55,660, IPERS will adjust Brenda's salary used in the benefit formula to \$55,660. Brenda's annual retirement benefit would be \$40,075.20 (72% × \$55,660) under Option 2.

Brenda's highest three-year average salary: \$60,000

Brenda's control-year salary × 121%: \$55,660

\$60,000 > \$55,660, so \$55,660 is used in the benefit formula.

$$\begin{array}{r} \$55,660 \text{ Brenda's highest three-year average salary} \\ \times \quad 72\% \text{ Multiplier } (2.7272\% \times 22 \text{ years of service} + 1.5\% \times 8 \text{ years of service}) \\ \hline \end{array}$$

\$40,075.20 Brenda's annual retirement benefit

Sheriffs/Deputy Sheriffs Member Calculation Examples

Retirement benefits in the following examples are calculated under Option 2. Depending on the payment option selected, the amount may be adjusted.

Example 1: Retirement Benefits Calculated With Highest Three-Year Average Salary

JOSE, AGE 55

Jose works for an IPERS-covered employer for 21 years. He retires at age 55, when he qualifies for a normal retirement pension. His highest three-year average salary is \$51,814.

	\$51,814	<i>Jose's highest three-year average salary</i>
×	57.27%	<i>Multiplier (2.7272% × 21 years of service)</i>

\$29,673.88 *Jose's annual retirement benefit*

If Jose worked another three years and retired at age 58 with a highest three-year average salary of \$55,056, his annual retirement benefit would be as follows.

	\$55,056.00	<i>Jose's highest three-year average salary</i>
×	65%	<i>Multiplier (2.7272% × 22 years of service + 2.5% × 2 years of service)</i>

\$35,786.40 *Jose's annual retirement benefit*

*If your five-year average salary at retirement is higher than your three-year average on June 30, 2012, IPERS will use the five-year average in the calculation. See "Calculating Benefits" for more information.

Example 2: Retirement Benefits Calculated With Control-Year Salary

ANGEL, AGE 55

Angel works for an IPERS-covered employer for 30 years and decides to retire at age 65. Her highest three-year average salary is \$60,000. Her control-year salary is \$46,000. To determine Angel's salary in the benefit formula, IPERS multiplies \$46,000 by 121%, which equals \$55,660. Because \$60,000 is more than \$55,660, IPERS will adjust Angela's salary used in the benefit formula to \$55,660. Angel's annual retirement benefit would be \$40,075.20 (72% × \$55,660) under Option 2.

Angel's highest three-year average salary: \$60,000

Angel's control-year salary × 121%: \$55,660

\$60,000 > \$55,660, so \$55,660 is used in the benefit formula.

	\$55,660	<i>Angel's highest three-year average salary</i>
×	80%	<i>Multiplier (2.7272% × 22 years of service + 2.5% × 8 years of service)</i>

\$44,528 *Angel's annual retirement benefit*

APPROXIMATE HYBRID MULTIPLIER

YEARS OF SERVICE	MULTIPLIER
4	10.90%
5	13.63%
6	16.36%
7	19.09%
8	21.81%
9	24.54%
10	27.27%
11	30.00%
12	32.72%
13	35.45%
14	38.18%
15	40.90%
16	43.63%
17	46.36%
18	49.08%
19	51.81%
20	54.54%
21	57.27%
22	60.00%
23	61.50%
24	63.00%
25	64.50%
26	66.00%
27	67.50%
28	69.00%
29	70.50%
30+	72.00%



CALCULATING BENEFITS USING THE HYBRID FORMULA

If you have a mix of Special Service and Regular service, IPERS may use a hybrid formula to calculate your benefits when you retire.

The hybrid formula applies the Regular service multiplier to your Regular service and the Special Service multiplier to the service you earned as a sheriff, deputy sheriff or protection occupation employee. The maximum retirement benefit under this formula is 60% of your average salary (or up to 65% if you work more than 30 years).

Generally, your highest five-year average salary is used with your Regular service multiplier. Your highest three-year average salary is usually used with your Special Service multiplier.

Grandfathered years of Special Service (years in which you contributed at Regular rather than Special Service rates while working in a Special Service position) are treated as Regular service in this formula. If a hybrid formula is used to calculate your benefits, they could be reduced if you begin receiving them before normal retirement age. A benefit reduction for early retirement will apply only to your Regular service credits.

Normal retirement age is when an early-retirement reduction no longer applies. Normal retirement age for members with both Regular service and Special Service is one of the following, whichever comes first:

- When your years of service plus your age at your last birthday equals or exceeds 88 (Rule of 88).
- Age 62 if you have 20 or more years of service (Rule of 62/20).
- Age 65.

The hybrid formula cannot be used if you have 30 or more years of Regular service or 22 or more years of Special Service. Members who have worked as a Sheriff/Deputy Sheriff but whose benefits are calculated using the hybrid formula are not eligible for a cost-of-living adjustment. The examples on the next page show how the hybrid formula works.

Hybrid Calculation Examples

Example 1: Hybrid Benefit Payable BEFORE Normal Retirement Age

JERRY, AGE 55

Jerry retires at age 55 with five years of Special Service and nine years of Regular service (five years before July 1, 2012, and four years after June 30, 2012). Because he has not reached normal retirement age (65), Jerry's benefits will be reduced. The early-retirement reduction applies *only* to his Regular service credits.

From Special Service

	\$57,500	<i>Jerry's three-year average salary</i>
×	13.636%	<i>Multiplier (2.7272% × five years of service)</i>
–	\$0	<i>No early-retirement reduction</i>

\$7,840.70

From Pre-7/1/12 Regular Service

	\$55,000*	<i>Jerry's five-year average salary</i>
×	10%	<i>Multiplier (2% × five years of service)</i>
–	\$1,650	<i>Reduction (3% × 10 years of early retirement)</i>

\$3,850.00

From Post-6/30/12 Regular Service

	\$55,000*	<i>Jerry's five-year average salary</i>
×	8%	<i>Multiplier (2% × four years)</i>
–	\$2,640	<i>Reduction (6% × 10 years of early retirement)</i>

\$1,760.00

Total Hybrid Benefit

	\$7,840.70	<i>From Special Service</i>
+	\$3,850.00	<i>From pre-7/1/12 Regular service</i>
+	\$1,760.00	<i>From post-6/30/12 Regular service</i>
	\$13,450.70	<i>Jerry's annual retirement benefit under Option 2</i>

*If your five-year average salary at retirement is higher than your three-year average on June 30, 2012, IPERS will use the five-year average in the calculation. See "How Your Benefits Are Calculated" for more information.

Example 2: Hybrid Benefit Payable at Normal Retirement Age

NANCY, AGE 62

Nancy works for an IPERS-covered employer for 21 years. During those years, she worked for six years as a Regular member and as a deputy sheriff for 15 years. She retires at age 62, after reaching normal retirement age.

From Special Service

$$\begin{array}{r} \$53,754.00 \text{ Nancy's three-year average salary} \\ \times \quad 40.90\% \text{ Multiplier (2.7272\%} \times \text{15 years of service)} \\ \hline \end{array}$$

\$21,985.39

From Regular Service

$$\begin{array}{r} \$52,054.40 \text{ Nancy's five-year average salary} \\ \times \quad 12\% \text{ Multiplier (2\%} \times \text{6 years of service)} \\ \hline \end{array}$$

\$6,246.53

Total Hybrid Benefit

$$\begin{array}{r} \$21,985.39 \text{ From Special Service} \\ + \quad \$6,246.53 \text{ From Regular service} \\ \hline \end{array}$$

\$28,231.92 Nancy's annual retirement benefit under Option 2

AFTER RETIREMENT

DIVIDENDS

November Dividend

A November dividend is guaranteed under Iowa Code section 97B.49F(1) for members who retired June 30, 1990, or earlier. This dividend is intended to help offset the negative effects of postretirement inflation. It is paid once a year.

The formula used to figure the dividend amount:

- Includes a base payment which is guaranteed by law.
- May apply a percentage multiplier to the base payment to increase the amount of the dividend. (The multiplier is applied only if IPERS' actuary certifies that the increase can be supported by current contribution rates.)

Favorable Experience Dividend (FED)

For members who retired after June 30, 1990, and before March 1, 2013, a Favorable Experience Dividend (FED) Reserve Account was established under Iowa Code section 97B.49F(2). Like the November dividend, the FED was intended to help offset the negative effects of postretirement inflation.

The final FED payments were made in January 2014, exhausting the FED account. By law, IPERS cannot transfer additional funds into the FED account until the Trust Fund is fully funded. IPERS is on track to be fully funded, but that will not occur for 20–30 years.

Annual Adjustment of Allowance

Sheriffs/Deputy Sheriffs members who retire on or after July 1, 2024, may annually receive a 1.5% cost-of-living (COLA) adjustment.

Sheriffs/Deputy Sheriffs members who are eligible for the COLA must meet these criteria:

- You are vested.
- You are at least 50 years old when you end employment as a Sheriff/Deputy Sheriff.
- You have at least 22 years of eligible service. Eligible service includes time worked in Sheriffs/Deputy Sheriffs or Protection Occupations groups.
- You retire on or after July 1, 2024.
- You end IPERS-covered employment as a Sheriff/Deputy Sheriff.

Note: Sheriffs/Deputy Sheriffs members who retire with special service disability benefits are not eligible for the COLA.

RETURNING TO WORK AFTER RETIREMENT

Sometimes retired IPERS members decide to return to work. It's important to understand how your retirement benefits may be affected if you return to an IPERS-covered position. Factors include:

- Your age.
- The type of employer you work for.
- How much you earn.

Time Restrictions

If You Work for a Non-IPERS-Covered Employer

If you retire and return to work with an employer that is not covered by IPERS, there are no restrictions on reemployment and no effect on your IPERS benefit, regardless of your age.



The IPERS plan does not include a cost-of-living adjustment for most members. IPERS benefits are only one part of your overall retirement savings. Set aside personal savings throughout your career to help ensure you have a well-funded retirement.

If You Work for an IPERS-Covered Employer

Age 70 or Older

You may return to work at any time. However, you must end all employment with covered employers for at least 30 days in order to have your retirement benefit recalculated.

Age 55 up to Age 70

You must complete a bona fide retirement (see below) before returning to work with any IPERS-covered employer.

Bona Fide Retirement

A bona fide retirement is a period during which you end IPERS-covered employment, complete the application for retirement benefits, and demonstrate that you are entitled to retirement benefits.

To have a bona fide retirement means:

- You have submitted an IPERS benefit retirement application and IPERS has approved it.
- You have left employment with all IPERS-covered employers, including non-covered positions with covered employers.
- You are currently receiving benefits.
- You have followed the time restrictions for providing services for an IPERS-covered employer.

The qualification period begins with your first month of entitlement for retirement benefits as approved by IPERS. See the “Bona Fide Retirement Period” table.

You cannot enter into reemployment or independent contracting agreements, either written or verbal, before you have received at least one benefit payment from IPERS. You cannot work as an independent contractor for, or in a non-IPERS-covered position with, an IPERS-covered employer before you have received at least one benefit payment

Your Bona Fide Retirement Period		
If you receive your first benefit in:	You can start employment with a COVERED employer	
	in a NON-COVERED position in:	in a COVERED position in:
January	February	May
February	March	June
March	April	July
April	May	August
May	June	September
June	July	October
July	August	November
August	September	December
September	October	January
October	November	February
November	December	March
December	January	April

You can remain employed or start employment with a non-IPERS-covered employer anytime.

from IPERS. You may accept temporary employment after your first month of entitlement in your previous position. However, reemployment in your previous position can't be used as a means of evading the bona fide retirement rules.

If IPERS learns you were hired as a temporary employee during the bona fide retirement period, and then, for whatever reason, your employer treats you as a covered employee immediately following the bona fide retirement period, IPERS will perform an audit. If IPERS learns your employer did not make reasonable efforts to fill the vacancy you left when you retired with a new permanent employee, IPERS will revoke your benefits.

Exceptions:

- Part-time elected officials may retire and retain their office without violating the bona fide retirement rules if the employee notifies IPERS in writing of the intent to retire, terminates IPERS coverage for the elected position and terminates all other covered employment. The elected official must have a bona fide termination of all other employment covered under this chapter (except as an elected official).
- Newly elected part-time officials and member of the General Assembly may be elected to a new office during their bona fide retirement period without violating the rules. (However, if you are re-elected to the same position, you must have a bona fide retirement.)
- Part-time appointed members of boards and commissions may be appointed prior to or during their first month of entitlement as long as they receive only per diem pay and reimbursement for business expenses.
- Effective retroactively to May 25, 2008, members of the Iowa National Guard who are called to duty can serve without completing a bona fide retirement first.

- Bona Fide Retirement requirements may be different for retirees who return to work as licensed teachers. Visit www.ipers.org/teachers to learn more.

Note: All licensed health care professionals must have a four-month bona fide retirement as described above, effective July 1, 2014. The exception that provided a shorter bona fide retirement period for these members ended on June 30, 2014.

If you violate these provisions, your application for retirement benefits will be canceled and you will be required to repay all funds received to date plus interest.

**Earnings Restrictions
Non-IPERS-Covered Employer**

If you retire and return to work for a non-IPERS-covered employer, there are no restrictions on earnings. Your earnings do not affect your IPERS benefits. However, keep in mind that Social Security has certain income limitations that apply to your Social Security benefit.

IPERS-Covered Employer

If you retire and return to work for an IPERS-covered employer, the following rules apply:

Age 65 or Older

There is no limit on the amount you can earn. Your benefit payment is not affected by your earnings.

Age 55 up to Age 65

If you return to covered employment after completing a bona fide retirement, your earnings will be subject to an annual earnings limit. The limit does not apply if you are elected to public office. Currently, this annual earnings limit is \$50,000 of IPERS-covered wages per calendar year or the annual Social Security wage limit, whichever is higher. These wage limits may change each



If you are considering working while receiving an IPERS benefit, review this section carefully. If you have questions, contact IPERS for more information before accepting any position with an IPERS-covered employer.



If you are receiving IPERS disability benefits and become reemployed, there may be an impact on your benefits.

year. Review these at www.ssa.gov.

Although you do not pay IPERS contributions for all types of compensation, certain types of wages count toward the annual earnings limit. Wages that count toward the limit include bonuses, allowances and employer contributions to defined contribution and deferred compensation retirement plans.

There is a penalty of 50 cents for each dollar you earn over the earnings limit. After the end of the calendar year, IPERS will determine the amount you exceeded the limit by, and let you know the amount that must be recovered. To repay, you may choose to have your monthly benefit reduced or pay a lump sum. You will be required to confirm your decision with IPERS in writing.

Returning to Work While Receiving Disability Benefits

If you are receiving IPERS disability benefits and become reemployed, there may be an impact on your benefits. These impacts are described in the following paragraphs.

Regular Disability Benefits

If you are receiving IPERS disability benefits, IPERS may ask you to certify that you are still eligible to receive Social Security disability or Railroad Retirement disability benefits each year. If you do not certify that you are still eligible, your IPERS disability benefits will be suspended if you are under age 55. If you are over age 55, your benefit amount will be reduced to the amount that you would have received without the disability provision applied to your benefit.

Special Service Disability Benefits



If you retire with Special Service disability benefits, complete a bona fide retirement and return to covered employment before age 55, your benefits **will cease immediately**. If you return to non-covered employment, your Special Service disability benefits will be limited according to the reemployment comparison amount formula. See the reemployment comparison amount formula in the “If You Retire Because of Disability” section for more information.

RERETIREMENT AND RECOMPUTATION

When you are ready to retire again after returning to work with an IPERS-covered employer, you must [contact IPERS](#) to have your retirement benefits recomputed to include any additional benefits you earned during your reemployment.

Your reemployment period (the period you work after you retire) is considered a separate period of service. The recomputation formula will be adjusted so that no more than 30 years of service are used in the calculation. Any benefits you receive for reemployment will be calculated separately – even though they may be treated as part of your original benefit for income tax purposes. You may have the second benefit added to the initial monthly payment or receive a one-time lump-sum payment.

If you end reemployment and do not request a monthly payment or lump-sum payment within a year, a lump-sum payment may be paid to you automatically. If your reemployment period is less than seven years (or if your reemployment period took place before July 1, 2012, and was

less than four years), the formula used to recalculate your additional benefits is different from the standard formula. Your benefits will be determined using a money purchase formula that is based on the amount of contributions you made while reemployed.

If you began receiving monthly pension payments at age 70 without terminating your employment, you can have IPERS recalculate your initial monthly payment when you actually retire from your IPERS-covered position. IPERS uses the standard benefit formula, calculating all of your years of service as part of the original benefit, to recompute your monthly payment. Be sure to [contact IPERS](#) when you terminate your IPERS-covered employment.

Death Before Recomputation

If you are retired, have become reemployed and die before benefits are recomputed because of reemployment, your designated beneficiary will be eligible for additional death benefits based on your reemployment wages.

IF YOU DIE AFTER RETIREMENT



When you selected a payment option at retirement, you decided what kind of death benefits your beneficiary(ies) would receive. However, benefits are not paid automatically upon your death.

Applying for Death Benefits

To receive death benefits, your beneficiary(ies) must file an application with IPERS and provide the necessary supporting paperwork.

Generally, your designated beneficiary(ies) must apply for the death benefit within five years from the date of your death or the benefit is

forfeited. A longer period may apply if your spouse is your designated beneficiary. A shorter claim period may also apply, depending on the application of the IRS' minimum distribution rules to your situation.

If you die after living into your first month of entitlement to benefits, the amount (if any) of the death benefit to your beneficiary(ies) depends on the benefit payment option you selected at the time of retirement. To understand the various payment options, refer to the "Retirement" section of this publication.

If you die before your first month of entitlement to benefits, your benefit application will be canceled and a preretirement death benefit will be payable to your beneficiary.



Members: Discuss IPERS death benefits with your beneficiaries. Stress the importance of notifying IPERS as soon as possible of your death and completing an application for remaining death benefits, if applicable.

Payments to Minors

As noted in the "Membership in IPERS" section, IPERS cannot make payments directly to minors. If the amount to be paid to the minor is under \$25,000, payment may be made to an adult as custodian for the minor. If the amount is \$25,000 or more, the amount must be paid to a court-established conservator or trustee. Alternatively, if the minor will turn 18 within the applicable time period for making a distribution, the minor can wait and apply upon reaching age 18. [Contact IPERS](#) to ensure that waiting to claim a death benefit will not cause the death benefit to be forfeited.



When you selected a payment option at retirement, you decided what kind of death benefits your beneficiary(ies) would receive. However, benefits are not paid automatically upon your death.



Remember to update your beneficiary in My Account. If you divorce or your beneficiary dies before you and you do not name a new beneficiary or if you have not designated a beneficiary, your estate may become your beneficiary.

Amounts Payable to Beneficiaries Who Fail to File Claims

If you have multiple beneficiaries or heirs, it is possible that some may not apply for benefits within the required claim period. If this happens, IPERS divides the shares that would have gone to the beneficiaries or heirs who did not file a timely claim among those who did file on time. The shares are divided on a prorated basis.

Rollovers

Federal law permits a member's spouse to roll over the taxable portion of a lump-sum death benefit to a traditional IRA or an eligible retirement plan, which includes plans qualified under section 401(a) of the Internal Revenue Code. If acceptable to the recipient plan, after-tax amounts are also eligible for rollover transfers. Rolling over the taxable portion to another retirement plan or an IRA allows the funds to continue to grow on a tax-deferred basis until the spouse is ready to retire. Nonspouse beneficiaries have the same rollover rights as spouses, except their rollovers can only be made to IRAs that follow inherited IRA rules.



Remember to keep your IPERS *Beneficiary Designation* form current. If your beneficiary dies before you and you do not name a new beneficiary or if you have not designated a beneficiary, your death benefit may become payable to your estate or your benefits may pass in accordance with Iowa's laws on intestate succession if no estate will be opened.

TAXES AND LEGAL RIGHTS AND RESPONSIBILITIES

This section explains taxes on your benefits and IPERS members' legal rights and responsibilities, as well as your right to appeal when you disagree with a decision made by IPERS.

TAXATION

Monthly Benefits

Most IPERS benefits subject to federal income taxes but are excluded from Iowa income taxes under certain conditions. IPERS will withhold taxes from your retirement benefit, per your direction.

IPERS will not withhold Iowa income tax for retirees who are not Iowa residents.

Lump-Sum Distributions

Generally, all taxable amounts paid out as a lump sum are subject to a mandatory 20% federal withholding tax if not directly rolled over to an eligible retirement plan. If you are an Iowa resident, you will be subject to withholding on the taxable portion, unless you qualify for an exemption (or make a rollover). The IPERS refund application contains further details about the Iowa exemption. (Nonresidents may request Iowa withholding from a refund.)

If a member dies and the member's spouse receives a lump-sum death benefit, the same federal and state withholding rules apply. Other beneficiaries may be able to exempt a portion from Iowa income taxes. All IPERS applications for lump-sum distribution include IPERS' *Special Tax Notice Regarding Plan Payments*. Contact the Iowa Department of

Revenue at tax.iowa.gov for more information.

PROCESSING FEE FOR PAPER CHECKS

Most members elect to receive their monthly benefit payments as a direct deposit in their bank account. This method is the most secure and timely.

If you choose to receive a paper check by mail, IPERS charges a \$1.00 administrative fee for each check.

OVERPAYMENT OF BENEFITS

An overpayment is any payment of money by IPERS that results in a higher payment than the recipient is entitled to receive under [Iowa Code chapter 97B](#) and the related administrative rules. If an overpayment is not repaid to IPERS in full within 30 days after notice, interest at an annual rate of 5% (7.5% for fraud cases) will be charged until the overpayment is repaid. IPERS may suspend your benefit until the overpayment balance is \$0. Collection efforts and legal action may be brought to collect the overpayment and interest if IPERS is unable to secure acceptable repayment arrangements. After your death, your estate and your beneficiaries may become liable to repay overpayments on your account.

APPEAL RIGHTS

Members and other payees (collectively, appellants) may appeal any IPERS decision that affects their rights. To appeal, the appellant must submit a notice of appeal to IPERS

within 30 days after notification of the decision is mailed to the appellant. The notice of appeal must state the decision to be appealed and the reasons for the appeal along with all documentation. All relevant written evidence should be submitted with the notice. For further information on the appeal process, [contact IPERS](#).

CONFIDENTIALITY OF RECORDS

As a member, your requests for information about your account will be honored if the request is in writing and includes your signature and member ID number or if the request is made by phone and IPERS has your current address and other verification information on file. IPERS will accept a faxed request that includes such information. Examples when this information might be needed include:

- If verification of income is needed when requesting government assistance.
- During income tax preparation.
- When working with a financial planner.
- When divorcing and drafting a QDRO.

Furthermore, IPERS is permitted to release information (otherwise described as confidential) to the Legislative Fiscal Bureau, the Department of Management, the Department of Administrative Services, the Child Support Recovery Unit and other IPERS-covered employers for use in the performance of their official duties. Recipients of confidential information are required to maintain the confidentiality of any confidential information provided by IPERS.

IDENTIFICATION OF AGENTS

If a member or beneficiary is physically, mentally or legally incapable of applying for benefits, IPERS may accept an application for a retirement benefit, refund or death benefit completed by a person having the authority to sign on behalf of the incapacitated applicant. This person may also be able to file an *Beneficiary Designation* form, subject to the terms of his or her appointment. Documentation of the appointment as conservator, guardian, attorney-in-fact or Social Security representative payee must accompany the application or request for information. A representative payee must also sign an IPERS representative payee agreement before IPERS will accept that person as a member's or beneficiary's agent. [Contact IPERS](#) if you need a copy of the representative payee agreement.

INCREASED MONITORING OF WAGE MANIPULATION

IPERS seeks to identify when wages are being manipulated to increase members' benefits above what they should be eligible for. Wage manipulation hurts all members and employers who fairly report wages.

A change in the schedule of when wages are paid or an increase in wages of 10% or more between any two consecutive years may trigger a review. IPERS may require wage adjustments or refer cases of wage manipulation to the state auditor and to law enforcement for prosecution.

ATTACHMENT AND GARNISHMENT OF IPERS PAYMENTS

Retirement benefits, refunds and death benefits payable to IPERS members and their beneficiaries are subject to attachment or garnishment for, spousal, child or medical support

obligations. Payments from IPERS also are subject to marital property orders that are accepted by IPERS as qualified domestic relations orders (QDROs). For more information on this topic, visit the Member Divorce page at www.ipers.org.

ERRORS INVOLVING A MEMBER'S ACCOUNT

If IPERS determines that any type of error has been made with regard to a member's account, IPERS will make an adjustment to the account. An adjustment will be made whether the error was made by any of the member's former IPERS-covered employers, the member or by IPERS. If the adjustment results in an underpayment of benefits, IPERS will pay the amount of the underpayment to the member or beneficiary. If the adjustment results in an overpayment of benefits, the member or the member's beneficiary will be responsible for returning the overpayment to IPERS with interest if the overpayment is not repaid in 30 days. IPERS may deduct a certain amount from a member's or beneficiary's monthly benefit to repay the amount owed to IPERS.

In cases involving fraud practice or if a member or beneficiary makes any false statement or representation for the purpose of causing an increase in benefits, IPERS may suspend all payments to the person. In addition, IPERS may refer the case to the Iowa Auditor of State or appropriate law enforcement authority for investigation and possible prosecution.

GLOSSARY OF TERMS

Active Member	One who has made contributions to IPERS during the current calendar year and has not applied for a retirement benefit or a refund. For example, you could have stopped working in January but you are still considered an active member through December 31.
Accumulated Contributions	A member's (or employer's) total contributions and the interest earned. By law, interest is granted at 1 percentage point above the one-year certificate of deposit rate.
Actuarial Equivalent	A pension benefit paid in one lump-sum amount that is of equal value to lifetime monthly benefit payments when computed on the basis of the actuarial tables adopted by IPERS.
Average Salary	The IPERS-covered wage component of the benefit formula.
Bona Fide Retirement	The period during which an IPERS member files a completed application for benefits, ends IPERS-covered employment and demonstrates the member is entitled to benefits.
Buy-Back	A service purchase when a member who previously took a refund from IPERS purchases the refunded service credit.
Buy-In	Any authorized service purchase that is not a buy-back or buy-up.
Buy-Up	A service purchase when a member converts Regular service credits to Special Service credits.
Calendar Year	The 12-month period beginning January 1 and ending December 31.
Computed Year	Part of IPERS' retirement benefit formula that helps determine a member's average salary when the member's last year of employment is not a complete calendar year.
Contingent Annuitant	A person, named by the member, who is guaranteed lifetime monthly payments upon the death of the member. A member designates a contingent annuitant (in place of a beneficiary) only if the member chooses Option 4 or 6 at retirement.
Covered Employment	Any employment for which a person accrues benefits under IPERS. You receive service credit for any quarter during which you make contributions. See also "Service" for exceptions and more information.
Covered Wages	The compensation an employer reports to IPERS for a member working in an IPERS-covered job. IPERS contribution amounts are calculated using the amount of a member's covered wages.
Defined Benefit Plan	An employer pension plan that uses a formula to guarantee a specified benefit at retirement. As a defined benefit plan, IPERS provides guaranteed benefits using a formula based on a member's age, years of service and covered wages.

Disability Benefits	Benefits provided to eligible members of any age with a qualified disability. Disability benefits are not adjusted for early retirement.
Dividend	A lump-sum payment intended to help compensate for the effect of inflation over time, such as the November dividend.
Early Retirement	When a member not eligible for disability benefits starts receiving benefits before normal retirement age. The member's benefits are permanently reduced by an early-retirement reduction.
First Month of Entitlement (FME)	The first month a member receives a monthly benefit. This is usually the month following the month in which a member terminates employment. A member must live into the first month of entitlement in order to qualify for retirement benefits.
Hybrid Formula	The benefit formula that uses service from more than one membership group (the Regular group and at least one of the Special Service groups) to compute a retirement benefit.
Hybrid Membership	Members with service in both the Regular membership group and at least one Special Service membership group have hybrid membership. Benefits may be calculated with a hybrid formula.
Inactive Member	One who has left covered employment, has not made any contributions during the calendar year and who has not yet applied for a retirement benefit or a refund.
Iowa General Assembly	The legislative branch of Iowa state government with the authority to make laws. Also known as the Iowa Legislature, the General Assembly consists of the House of Representatives and the Senate. The Legislature passes the laws that govern IPERS.
Membership Group	A category of IPERS member determined by the type of IPERS-covered employment a member works in. There are three membership groups: Regular, Sheriffs/Deputy Sheriffs and Protection Occupations. Sheriffs/Deputy Sheriffs and Protection Occupations members are also known as Special Service members.
Multiplier	The value of each year of service, expressed as a percentage in the benefit formula used to calculate benefit amounts.
Normal Retirement Age	The time when a member begins receiving benefits not subject to an early-retirement reduction.
Pretax Contributions	Also called employer pick-up, pretax contributions are employee contributions the employer pays on behalf of the employee. Employers must reduce employees' wages for federal and state income tax purposes by the appropriate contribution amount.
Prior Service	Service for a covered employer in Iowa before July 4, 1953.
Protection Occupations Membership Group	The group of public safety positions defined in Iowa Code 97B.49B. The members of this Special Service membership group have benefits calculated differently from the majority of IPERS' membership, Regular members.

Qualified Domestic Relations Order (QDRO)	A special court order that individuals obtain in divorce that specifies how IPERS pension assets will be divided between a member and a former spouse.
Qualified Plan	A status under the federal Internal Revenue Code that conveys certain tax advantages to the members of the plan, such as having contributions and investment earnings treated on a tax-deferred basis. IPERS has a qualified plan status under federal Internal Revenue Code section 401(a).
Reemployment Comparison Amount Formula	A benefit limitation that applies to certain reemployed Special Service members who receive disability benefits under Iowa Code 97B.50A.
Required Beginning Date	The date when members aged 72½ or older must begin receiving IPERS benefit payments, as required by Internal Revenue Code section 401(a)(9).
Retired Member	A member who has applied for and begun receiving IPERS retirement benefits is considered retired.
Retirement	Retirement means applying for and beginning to receive benefits. A member's retirement will be revoked if the member returns to employment with an IPERS-covered employer without satisfying the bona fide retirement requirement. A member who has severed the employee/employer relationship, but has not taken the steps above, is not retired for IPERS' purposes. The member has simply terminated employment. In addition, retirement does not include a refund payment.
Rule of 88	One way members can reach normal retirement age. A member must be age 55 or older, and the sum of the member's age at the last birthday and years of membership service must equal or exceed 88. (This applies only if these qualifications are met on the member's first month of entitlement to benefits.)
Rule of 62/20	One way members can reach normal retirement age. A member with 20 or more years of service may retire at age 62 without an early-retirement reduction.
Service	IPERS-covered employment completed by a member after July 4, 1953. Years of service are counted to the quarter of the calendar year. Service also includes credit for service purchases and service qualifying for free credit, such as certain military time. For any calendar quarter in which a member receives both Regular and Special Service wages, the quarter will be coded based on the membership group that generated the majority of reported wages for that quarter.
Special Service Members	Includes members of the Sheriffs/Deputy Sheriffs and Protection Occupations groups. See also "Protection Occupation Membership Group" and "Membership Group."
Vested Member	Becoming vested means a member has established rights to IPERS benefits and is eligible for additional membership rights such as purchasing service. Members can become vested in several ways related to years of service or age while employed.

MEMBER RESOURCES

MEMBER EDUCATION

IPERS' knowledgeable staff is available to help you understand your benefits. We offer many educational opportunities ranging from group workshops to individual counseling sessions. Visit www.ipers.org for more information, schedules and education on-demand.

MEMBER PUBLICATIONS AND MATERIALS

IPERS provides a variety of publications to help you at every stage of your career. Whether you're a new member, are getting ready to retire or are somewhere in between, our publications explain important aspects of your IPERS benefits. Visit www.ipers.org to view our materials online or call our office to request a printed copy.

SOCIAL MEDIA

Follow us on Facebook, Twitter and YouTube to stay up-to-date with all things IPERS.

WEBSITE

Visit www.ipers.org to access a range of forms, calculators, counseling schedules, current news and more.

MY ACCOUNT

My Account, your IPERS retirement toolkit, gives you access to your individual retirement benefits information when you need it. With My Account, you can designate your beneficiary, view your transaction history, schedule counseling sessions, see estimates of your future benefits and more.

Call IPERS to get started with My Account today.

MEMBER NEWS & UPDATES

Periodically, IPERS distributes the Member Update and Retiree Update newsletters via email. To stay connected, simply make sure IPERS has your current contact information, including your email address.

IF YOU PLAN A VISIT TO IPERS

IPERS is located in Des Moines at the intersection of Army Post Road and Register Drive. The office is south of the Des Moines International Airport and north of Norwalk.

Office Hours

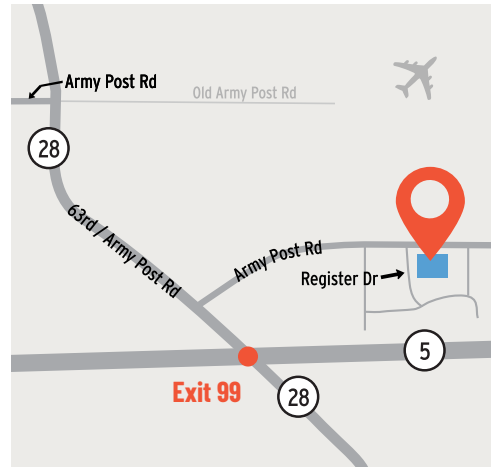
Monday – Friday

8 a.m. – 4:30 p.m. Central Time

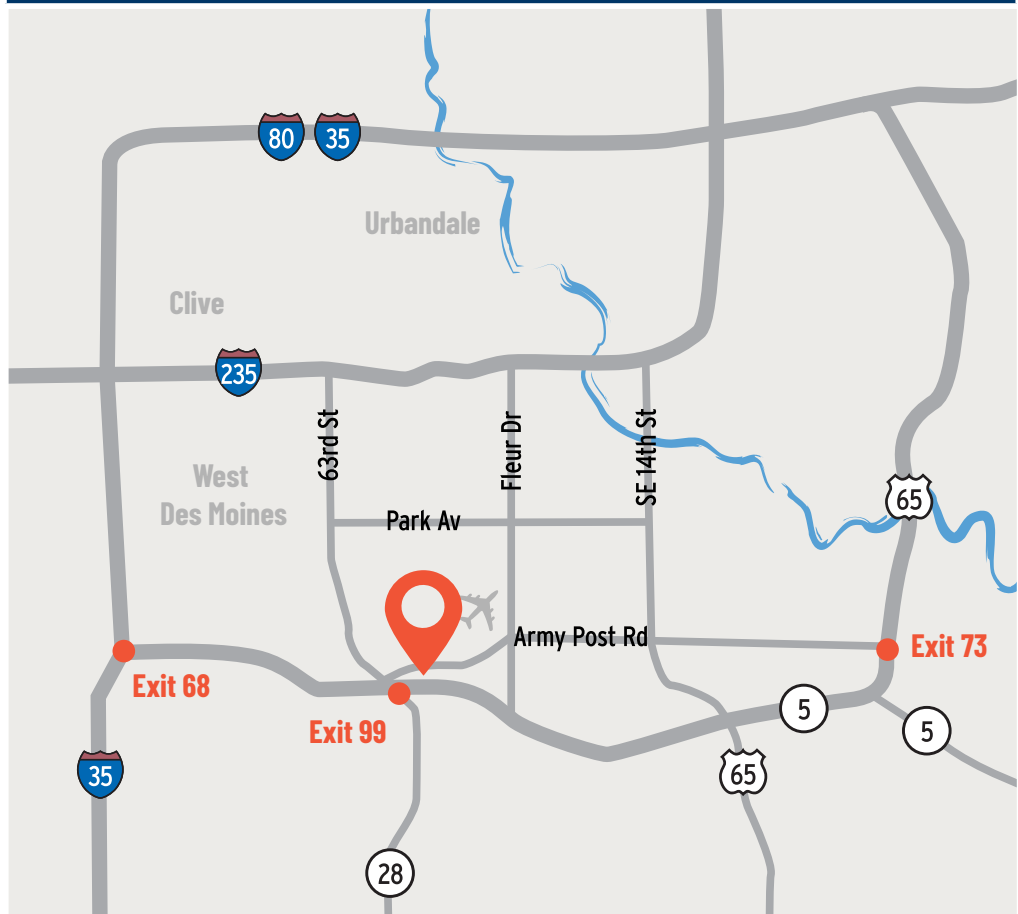
7401 Register Drive

Des Moines, IA 50321

Closeup Map



Des Moines Area Map



QUESTIONS?

CONTACT US.



MEMBER SERVICES

info@ipers.org

515-281-0020

800-622-3849

Monday – Friday

7:30 a.m. – 5 p.m. Central Time

Fax: 515-281-0053

MAILING ADDRESS

Iowa Public Employees'
Retirement System
P.O. Box 9117
Des Moines, IA 50306-9117

OFFICE HOURS

Monday – Friday
8 a.m. – 4:30 p.m. Central Time
7401 Register Drive
Des Moines, IA 50321



www.ipers.org

