WORKING AFTER RETIREMENT

Includes Colorado PERA Forms:

Working After Retirement Limit Worksheet

Effective Month of Retirement Work Report

Disclosure of Retiree Status and Compensation

COLORADO PERA®

Revised July 2026

WORKING AFTER RETIREMENT DEFINITIONS

Actuarial Assumed Rate of Return

The investment return PERA expects to achieve over the long term (currently 7.25%).

AED/SAED

The Amortization Equalization Disbursement (AED) and Supplemental Amortization Equalization Disbursement (SAED) are employer contributions that help pay down PERA's unfunded liabilities.

Affiliated Party

You are working for an affiliated party if the company owner is:

» A person who is your named beneficiary or cobeneficiary on your PERA account.

» A person who is your relative by blood or adoption (includes parents, siblings, half-siblings, children, and grandchildren).

» A person who is your relative by marriage or civil union (includes spouse, spouse's parents, stepparents, stepchildren, stepsibilings, and spouse's siblings).

» A person or entity with whom you have an agreement to share or profit from the performance of services for a PERA employer in addition to your regular salary or compensation.

Conversion

On the *Working After Retirement Limit Worksheet*, hours worked must be converted to days (if you work four hours or fewer per day; more than four hours is considered a full day). To convert hours worked to days, divide your number of hours by the conversion factor of 6.5454.

Critical Shortage

Under state law, PERA retirees who return to work in an eligible role at an eligible school district can work beyond the current working after retirement limits without a reduction in their benefit, if the district determines there is a critical shortage of qualified people to fill those roles.

Day

More than four hours of work (per day) when counting days toward the 110-day working after retirement limit.

Designation

When an employer properly submits paperwork to designate the retiree for either the 140-day/720-hour or critical shortage provisions.

EDR (Effective Date of Retirement)

The date PERA considers you to be officially retired. Your effective date of retirement is typically the first day of the month following: your last day on the job, the end of any leave used, or your termination date.

First Business Day

The first day of the month that is not a Saturday, Sunday, or holiday.

HAS (Highest Average Salary)

HAS is a monthly average of your highest years of earnings. If you return to work after suspending retirement and begin accruing a second benefit segment, you may not receive a total benefit greater than 100% of the largest HAS you earn in any benefit segment.

Independent Contractors

Typically hired on an as-needed basis and not considered regular employees. If you work for a PERA employer as an independent contractor, you are not subject to the working after retirement limits, but you and your employer are required to make contributions to PERA.

Nondisclosure Penalty

A penalty that is applied in addition to the 5% per day penalty when you fail to report your excess days by the March 31 deadline. This penalty is assessed for each day of nondisclosure at PERA's actuarial assumed rate of return.

ORP (Optional Retirement Plan)

A separate defined contribution plan offered as an alternative to PERA for non-classified employees of certain institutions of higher education.

Penalty

Your benefit will be reduced by 5% for each day or partial day that you work during your effective month of retirement. Additionally, your benefit will be reduced by 5% for any days you work in excess of the working after retirement limits.

Termination

You must stop working for all PERA employers in order to retire. If you volunteer or work on the first business day of your effective month of retirement for any PERA employer, you have not officially terminated employment and your retirement will be canceled or delayed.

Working Retiree Contribution

In most cases, if you work for a PERA employer after retirement, you are required to make contributions to PERA at the same rate as a regular working member. Working retiree contributions do not accrue an additional benefit and cannot be refunded.

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OVERVIEW

Many retirees choose to return to work for a variety of reasons. If you plan to work for a PERA employer after retirement, please read this booklet to learn about the working after retirement rules and required forms. Please keep in mind that as a PERA retiree, you are responsible for understanding these rules and submitting the appropriate forms.

Please note the following situations as they may apply to you:

» You may work for any employer that is not a PERA employer without limitation.

» You may volunteer for a PERA employer as many hours as you desire, except on the first business day of the month in which your retirement is effective.

» If you return to work for a PERA employer or perform services for a PERA employer for compensation, you are subject to working after retirement limits as outlined in this booklet.

» You must also pay working retiree contributions if you work for a PERA employer as an independent contractor (refer to page 4 for more information and exceptions).

» If you are a disability retiree, there may be different working after retirement limits (refer to page 6).

» If you receive a monthly benefit as a cobeneficiary or survivor beneficiary, you are not subject to any working after retirement limitations.

TERMINATING PERA EMPLOYMENT

Valid Termination

To be eligible to retire, you must fully terminate employment and sever all employee-employer relationships you have with any PERA-covered employers. This is a requirement under both Colorado and federal law. Your termination date for PERA retirement must be in writing and verified by your employer on your *Final Salary Report*. If you work for multiple PERA employers, even if that other employment is not your primary job, you must terminate all relationships and a *Final Salary Report* must be received from each employer.

Situations That Can Invalidate Your Retirement

- Returning to work for a PERA employer on the first day or business day of your effective month.
- Returning as a volunteer for a PERA employer on the first day or business day of your effective month.
- Maintaining employer provided benefits such as continuation of healthcare coverage or carryover of leave balances.
- Being under contract for a new position with a PERA-affiliated employer on your effective date of retirement.
- Failing to terminate employment with all PERA-affiliated employers.

RETURNING TO WORK FOR A PERA EMPLOYER

Working During the Effective Month of Retirement

Colorado law specifies that employment for any PERA employer during the effective month of retirement will result in a one-time reduction of your retirement benefit.

If you work during the effective month of retirement, PERA must reduce your benefit by 5% for each day or partial day that you work during that month. This penalty applies immediately, regardless of whether you exceed other working after retirement limits. Any time worked will also count toward the annual working after retirement limits described below.

Submit Required Form
Report any work performed during your effective month of retirement on the *Effective Month of Retirement Work Report* form on page 15.

Working After Retirement Limits

You may work for a PERA employer for up to 110 days or 720 hours per year without penalty to your benefit. The limit includes days worked during your effective month of retirement. The limit is based on days or hours worked in the calendar year (January through December), regardless of the employer.

Example: School districts operate on an academic year calendar. The days counted for working after retirement are still days worked between January through December.

Workday Limit Definition

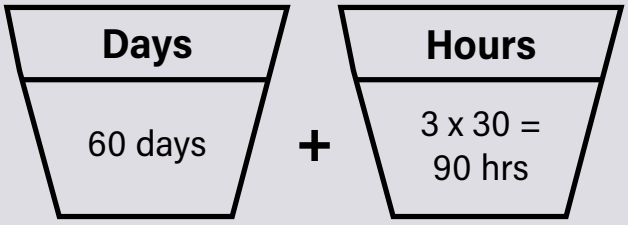
When you count days toward the 110-day limit, a "day" is defined as more than four hours of work per day.

- If you work four hours or less during a day, the limit is 720 hours per calendar year.
- If your work exceeds 110 days or 720 hours, PERA must reduce your benefit in a future month by 5% for each day in excess of the limit.

If you work any combination of days over four hours, and days of four hours or less, you must calculate a conversion to check whether you are exceeding the limit. To convert your hours worked to days, divide the total number of hours by the conversion factor of 6.5454 (720 hours converts to 110 days).

Example

- Janet is a PERA retiree who worked 6 hours per day for 60 days in 2024; 60 days are added to the "days" bucket.
- Janet also worked 3 hours per day for 30 days in 2024. Because she worked less than 4 hours a day, these hours go in the "hours" bucket.
- Janet is under the 110-day/720-hour limit.
  60 days + (90 hours ÷ 6.5454) = 74 total days.



Alternative Calculation for Instructors at a State College or University

An instructor at a state college or university may, but is not required to, determine hours worked by deeming each one credit hour taught per semester to equal three hours worked per week in that semester. An instructor who determines hours worked using this method may not exceed 720 hours, or the daily equivalent if combining the hourly employment with other daily employment.

Special Designations to Exceed the 110-Day/720-Hour Limit

There are some special laws that allow a PERA employer to designate you to work either (1) additional days/hours in a calendar year without a penalty or (2) under a critical shortage to allow you to work without a limit.

You must be designated by the employer and reported to PERA no later than September 1 of the applicable calendar year, or immediately upon your hire date (if later in that applicable year) to be eligible for these provisions. You should confirm with your employer that you have been properly designated under these special designations prior to working any additional days beyond the 110-day/720-hour limit. In every calendar year that you are a designated retiree, PERA will send you a letter confirming your designation.

Confirmation of Special Designations
If you believe you should have been designated but have not received written confirmation from PERA, please contact your employer to clarify your status prior to working any additional days beyond the 110-day/720-hour limit allowed by state law. Retirees who are not properly designated by their employer are not eligible for these special designations.

140-Day/916-Hour Work Limit for Certain Retirees Employed by School Districts and Institutions of Higher Education

Each employer in the School Division and the Denver Public Schools (DPS) Division, as well as each state college or university, may designate up to 10 retirees each calendar year to work additional days without a penalty. Under this designation, retirees are permitted to work for up to 140 days or 916 hours per calendar year for the employer that designated the retiree. School Division and DPS Division employers with more than 10,000 students may designate an additional retiree for each thousand students over 10,000 in their final student count. For example, if a school district has a student count of 15,400, that district has 15 designations available for the 140-day/916-hour limit in the upcoming calendar year.

If you are working for multiple PERA employers and you reach the standard 110-day/720-hour limit, you may only work the remaining 30 days or 196 hours for the employer that designated you as a 140-day/916-hour retiree without incurring a reduction in your PERA benefit.

Beginning January 2025, working retirees designated under a school district are limited to six consecutive calendar years of designation. After six calendar years has been reached, the retiree cannot be designated for a full calendar year under the 140-day/916-hour limit by any PERA employer. They can continue to work under the regular working after retirement limit of 110 days/720 hours during that calendar year. **The additional designations and the six-year limit does not apply to state colleges and universities.**

Critical Shortage for Retirees Employed by Rural School Districts, Charter Schools, or BOCES

Rural school districts, charter schools within rural school districts, or Boards of Cooperative Educational Services (BOCES) within rural school districts may declare a critical shortage of qualified superintendents; assistant superintendents; principals; vice principals or assistant principals; teachers; school bus drivers; school food services cooks; school nurses; paraprofessionals, as defined in C.R.S. 22-60.3-201; or BOCES executive directors.

If you are hired and designated to work in a critical shortage position:

- You will not be subject to the working after retirement limits for that position.
- You cannot work for any employer during the effective month of retirement.
- You are eligible to participate in your employer's health insurance programs or the PERACare program; however, no subsidy will be applied toward payment of PERACare premiums.
- You are limited to six consecutive calendar years without a reduction in benefits, starting the calendar year you become a critical shortage retiree.
- Your employer will be required to make employer contributions and you will be required to pay working retiree contributions.

If you retire with a reduced service benefit:

- You must wait two years after retirement to return to work in a critical shortage position for the same school district, charter school, or BOCES from which you retired.

Critical Shortage for Retirees Employed by BOCES

Boards of Cooperative Educational Services (BOCES) in Colorado may declare a critical shortage of Special Services Providers (SSP). This law sunsets on June 30, 2030, and is limited to a total of 40 retiree designations.

If you are hired and designated into an SSP critical shortage position for a BOCES:

- You will not be subject to the working after retirement limits for that position.
- You cannot work for any employer during the effective month of retirement.
- You are eligible to participate in your employer's health insurance programs or the PERACare program; however, no subsidy will be applied toward payment of PERACare premiums.
- You are limited to five consecutive calendar years without a reduction in benefits, starting the calendar year you become a critical shortage retiree.
- Your employer will be required to make employer contributions and you will be required to pay working retiree contributions.
- You must be providing services through the BOCES to at least two rural or small rural school districts.

If you retire with a reduced service benefit:

- You must wait two years after retirement to return to work in a critical shortage position for the same school district from which you retired.

If you are designated as a critical shortage retiree by your employer, PERA will send you a confirmation letter. On an annual basis, your employer is required to certify that you have continued employment in the critical shortage position and have continued to provide services through the BOCES to at least two rural or small rural school districts. If your employer cannot sign off on these requirements, PERA will send you a letter notifying you that your critical shortage status has been terminated.

Judges Working After Retirement

Judges have different working after retirement limits when returning to a position on the bench under the Senior Judge Program. Upon written agreement with the Chief Justice, you may perform assigned judicial duties without pay for 10, 20, 30, 60, or 90 days each year and will receive a benefit increase equal to 3.3%, 6.7%, 10%, 20%, or 30%, respectively, of the current monthly salary of judges serving in the same position from which you retired.

Such agreements shall be for a period of no more than three years. A retiree may enter into subsequent agreements, but the aggregate of these agreements shall not exceed 12 years, except at the discretion of the Colorado Supreme Court. (Note: Only judges with an official agreement with the Chief Justice are in the Senior Judge Program. Retired judges asked to come back in the Denver County Court system under a temporary assignment are not under the exempted Senior Judge Program.) Judges who work for a PERA employer outside of the Senior Judge Program will be subject to the working after retirement limits and must pay working retiree contributions (and the employer is required to pay all employer contributions).

Exceeding the Working After Retirement Limits

If you exceed the 110-day/720-hour (or 140-day/916-hour) work limit in a calendar year, your gross benefit will be penalized by 5% per day worked over the limit. If your penalty is more than 100% of your benefit, the penalty will be carried forward to reduce future months' benefits. After that, your benefit will be restored to the full amount.

If you do not disclose to PERA by March 31 that you exceeded the working after retirement limits in the previous calendar year, you will be subject to an additional penalty for nondisclosure above the 5% for each working day. This nondisclosure penalty will be applied for each day of nondisclosure and is assessed at PERA's actuarial assumed rate of return.

You may also report your excess hours or days on a monthly basis so that the penalties are applied during the year in which you exceed the limits, instead of being applied in the following calendar year.

Employer Contributions on Retirees' Salaries

By law, it is the employer's responsibility to pay employer contributions, Amortization Equalization Disbursement (AED), Supplemental Amortization Equalization Disbursement (SAED), and the Defined Contribution Supplement (DC Supplement), if applicable, on the salary paid to you for services rendered. Employer contributions may not be paid as a deduction from your salary or other pay. An employer may reduce the salaries for rehired retirees to compensate for the employer contribution, which is allowed under the law, but may not deduct contributions from the agreed-upon pay. This applies to all PERA retirees working after retirement for a PERA employer.

Submit Required Form
If you exceeded the working after retirement limit, you must complete the *Working After Retirement Limit Worksheet* by March 31 of the year following the calendar year in which you exceeded the limits. This form can be found on page 13, or by logging in to your account at copera.org or on the PERA mobile app.

Working Retiree Contribution

All retirees working after retirement must pay working retiree contributions equal to the member contribution rate shown below.

Current Member Contribution Rates

State, School, and DPS Divisions	Safety Officers	Local Government Division	Judicial Division
11.00%	13.00%	9.00%	11.00%

If you are hired as an employee of a PERA employer, working retiree contributions will be taken directly from your pay as pre-tax contributions, which will reduce your taxable income. Working retiree contributions do not accrue an additional benefit, nor are you eligible for a refund of these contributions. If you are working as an independent contractor, refer to the information below.

Certain working retirees do not pay working retiree contributions. Retirees working as state legislators, judges participating in the Senior Judge Program, or certain retirees working for an employer in a position covered by an optional retirement plan (ORP) as provided for by C.R.S. § 24-54.5-101, *et seq.*, do not pay working retiree contributions (refer to page 5 for ORP information).

PERA Retirees Working for PERA Employers as Independent Contractors or Through Affiliated Parties

If you provide services to a PERA employer as an independent contractor, through a business you own or operate, or through a business owned or operated by an affiliated party, you are not subject to the working after retirement limit. However, you are subject to working retiree contributions.

The employer must pay employer contributions, AED, SAED, and the Defined Contribution Supplement (DC Supplement), if applicable, on salary or payments made to you for services rendered. This applies to all PERA retirees under either benefit structure working after retirement for PERA employers as employees, independent contractors, vendors, or consultants, or if they are hired by PERA employers through a business they own or operate, or through affiliated parties. When a third party provides services to PERA employers, PERA may review relationships between entities to determine whether an employee-employer relationship exists, such that a retiree is subject to working retiree limits and contributions.

Classification as an independent contractor or an "employee" of an entity that is not the PERA employer should be based on IRS guidance. Misclassification can result in back taxes, benefit issues, and penalties.

Working Retiree Contributions

If you are a retiree working for a PERA employer as an independent contractor, through a business you own or operate, through a business owned or operated by an affiliated party, or it is indicated that you are properly classified as an employee of the PERA employer for PERA purposes, regardless of whether there is a third-party employer also involved, you are required to pay working retiree contributions. The PERA employer is required to report all compensation you receive for services. Your PERA monthly benefit will then be reduced by the amount of the working retiree contribution. If the amount of working retiree contributions owed exceeds the amount of your PERA monthly benefit, the excess amount will be deducted from subsequent monthly benefits until the working after retirement contributions are paid in full.

If your business operates under a tax identification number (TIN) other than your Social Security number (SSN), you must disclose your status as a PERA retiree to the PERA employer you are working for. Failing to disclose this information could result in you (as the retiree) being responsible for paying the employer contributions plus interest for compensation earned for services as an independent contractor working for a PERA employer.

If you believe there is a discrepancy in the amount of compensation reported to PERA by the employer, you must contact the employer directly to have corrections made.

For more information, refer to the *Working After Retirement for a PERA Employer as an Independent Contractor or Through an Affiliated Party* fact sheet.

You are Working Through an Affiliated Party if the Company Owner is:

- A person who is your named beneficiary or cobeneficiary on your PERA account.
- A person who is your relative by blood or adoption (includes parents, siblings, half-siblings, children, and grandchildren).
- A person who is your relative by marriage or civil union (includes spouse, spouse's parents, stepparents, stepchildren, stepsiblings, and spouse's siblings).
- A person or entity with whom you have an agreement to share or profit from the performance of services for a PERA employer in addition to your regular salary or compensation.

The following is an example of working through an affiliated party:

If you work for Company X, which is owned and operated by your spouse (through marriage or civil union), and a PERA employer contracts with Company X and agrees to pay $50,000 to Company X for the work completed, you are working through an affiliated party. You were not specifically hired to do the work, but you do part of the work contracted between Company X and the PERA employer.

If you are paid $5,000 from Company X, you must disclose that amount to the PERA employer and to PERA. The PERA employer must then submit the appropriate employer contribution to PERA and your benefit will be offset by the working retiree contribution.

Submit Required Form
If the PERA employer reports compensation paid to you or your company under a tax identification number that is different from your Social Security number. If you perform services through an affiliated party (refer to pages 4-5), you are responsible for completing a *Disclosure of Retiree Status and Compensation* form. This form must be submitted to the employer directly to ensure your compensation is reported accurately to PERA.

Retirees Serving on State Boards

If you are a PERA retiree that is on a State-level board or appointed to a board by the Governor, any per diem paid to you is considered compensation for services performed and is subject to working retiree contributions. Your working retiree contributions would be collected as an offset to your monthly benefit. Payments made to you for actual expenses incurred are not subject to PERA contributions. You are not subject to the working after retirement limitations. Examples include the State Personnel Board, State Board of Land Commissioners, Colorado Water Control Commission, etc.

Retirees Working for Employers in Positions Covered by an ORP

This section refers to optional retirement plans (ORP) provided by state colleges and universities pursuant to C.R.S. § 24-54.5-101, *et seq.*, but does not include the University of Colorado retirement plans.

If you are a retiree who begins working for an employer in a position covered by an ORP on or after January 1, 2011, you will be required to choose PERA or the ORP as your retirement plan.

If you choose PERA:

- You will be subject to the working after retirement work limits.
- Your employer will be required to make employer contributions.
- You will pay the working retiree contribution.
- You are allowed to suspend retirement and return to membership (refer to "Suspending Retirement Benefits" on page 7).

If you choose the ORP:

- You will be subject to the working after retirement work limits.
- Your employer will be required to make employer contributions.
- You will not pay the working retiree contribution.
- You are not allowed to suspend retirement.

If you are a retiree who terminated PERA membership prior to June 3, 1994, and have had continuous employment with the same employer in a position covered by an ORP:

- You will not be subject to the working after retirement work limits.
- Your employer will be required to make employer contributions.
- You will not pay the working retiree contribution.
- You are not allowed to suspend retirement.

If you are a retiree who began working on or before December 31, 2010, for an employer in a position covered by an ORP and have had continuous employment with the same employer:

- You will be subject to the working after retirement work limits.
- Your employer will be required to make employer contributions.
- You will not pay the working retiree contribution.
- You are not allowed to suspend retirement.

Tax Information

If you are working after retirement as an employee of a PERA employer and paying working retiree contributions, you may notice that the "Retirement Plan" in Box 13 is checked on your W-2 form, which indicates that you are an active participant in a retirement plan. You may wish to consult a tax professional to determine what impact this may have as it relates to contributing to an Individual Retirement Account (IRA) on a tax-deductible basis.

Disability Retirees Returning to Work

Disability Retirees Under the PERA Benefit Structure Who Retired on or After January 1, 1999, and Disability Retirees Under the DPS Benefit Structure Who Retired on or After January 1, 2010:

» If you return to work for a PERA employer, you are subject to the same working after retirement provisions as a service retiree.

» Your disability retirement benefit is based upon your inability to perform any regular and substantial gainful employment. Any work after retirement (for a PERA employer or any other employer) must be coordinated with the Disability Program Administrator and may prompt a re-evaluation of your disabling condition. If it is determined that you are medically able to earn 75% of your pre-disability earnings, your disability retirement benefit may end.

Disability Retirees Under the PERA Benefit Structure Who Retired Between July 1, 1988, and December 31, 1998:

» If you return to work for a PERA employer, you are subject to the same working after retirement provisions as a service retiree.

» You are also subject to an annual earned income limitation. This limit applies to income earned from both PERA employment and employment not covered by PERA. The annual limit is the difference between your annualized Highest Average Salary (HAS) at retirement and your annualized initial benefit amount.

» If you exceed the annual earnings limit, your monthly benefit will be reduced by $1 for every $3 you earn over this annual limit. This reduction must be paid in full in the calendar year following the year in which the earnings limit was exceeded. This reduction is made in addition to any benefit reduction you may have as a result of exceeding the working after retirement limits by working for a PERA employer.

» Disability retirees subject to the annual earnings limit are sent a Disability Offset Worksheet to complete and return to PERA during the first quarter of each year.

» The annual earnings limit will no longer apply once you meet the service retirement requirements based upon your earned and purchased service credit (not projected service credit) in effect when your disability retirement benefit started.

Disability Retirees Under the PERA Benefit Structure Who Retired on or Before June 30, 1988:

» If you return to work for a PERA employer, you are subject to the same working after retirement provisions as a service retiree.

Disability Retirees Under the DPS Benefit Structure Who Retired on or Before December 31, 2009, and Those Who Submitted a Disability Application to DPSRS on or Before December 31, 2009:

» If you return to work for a PERA employer, you are subject to the same working after retirement provisions as a service retiree, unless you were actively employed by a PERA employer on or before December 31, 2009.

Disability Retirees Under the DPS Benefit Structure Who Retired Between July 1, 1998, and December 31, 2009, and Those Who Retired on or Before June 30, 1998, But Reached Age 65 on or After July 1, 1998:

» If you return to work for any employer before reaching service retirement age or age 65, annual salary which you earn may count toward service to be used to recalculate your disability benefit when you reach service retirement age or age 65.

» Please contact PERA's Customer Service for more information.

SUSPENDING RETIREMENT BENEFITS

You may decide to suspend retirement and return to work for a PERA employer as a member rather than working within the working after retirement limits. If you decide to suspend your retirement under either the PERA or DPS benefit structure:

» You must notify PERA in writing prior to the date of your re-employment. Retirement suspensions are effective the first of the month following receipt of notification. You cannot retroactively suspend.

» It is your responsibility to notify your employer that you have suspended your retirement, so that your employer can report contributions on your salary as member contributions instead of working retiree contributions.

» If you are a retiree under both the PERA and DPS benefit structures, and want to suspend retirement, you must suspend both retirements.

» Some PERA employers have positions that are not subject to PERA membership; for instance, a municipality or special district affiliated with PERA with a firefighter or police officer position that requires coverage under the Fire and Police Pension Association (FPPA) of Colorado. If you are working in a position of this kind, you will be unable to suspend your retirement because suspension requires a return to work in a position subject to PERA membership. If you work in a position covered by an ORP, refer to information on page 5.

» When you are ready to re-retire, you must notify PERA in writing prior to the month you wish your benefits to resume. You cannot retroactively re-retire. The rules on suspending your retirement are different under the PERA and DPS benefit structures. They are also different depending on whether you suspended your retirement on or before December 31, 2010, or on or after January 1, 2011.

Suspending Your Retirement—PERA Benefit Structure

If you suspend your retirement and return to membership, you will make contributions to PERA and earn service credit for this employment. If you have earned less than one year of service credit when you terminate employment and re-retire, PERA will refund your contributions and resume your benefit as originally calculated.

If you earn one year or more of service credit following a suspension of retirement, you will build a separate benefit. When you terminate employment, your original benefit will resume and you have the option to either refund your new account or elect to receive a separate benefit based upon the plan provisions that governed your initial retirement benefit.

Additional information for separate benefit segment:

You will be immediately eligible for a second benefit when you stop working, regardless of your age. If you select a new option and/or cobeneficiary (if applicable), the new option and cobeneficiary must be the same for all benefit segments. You also may not receive a total benefit greater than 100% of the largest HAS you earn in any benefit segment.

You must wait a period of time as specified by law from the date of re-retirement in order to be eligible for an annual increase. Refer to the *Annual Increases for Benefit Recipients* fact sheet for details of how long you must wait after retirement to be eligible.

Suspending Your Retirement—DPS Benefit Structure

If you suspend your retirement and return to membership, you will make contributions to PERA and earn service credit for this employment. If you have earned less than one year of service credit when you terminate employment and re-retire, PERA will refund your contributions and resume your benefit as originally calculated.

If you earn one year or more of service credit following a suspension of retirement, you will build a separate benefit. When you terminate employment, your original benefit will resume and you have the option to either refund your new account or elect to receive a separate benefit based upon the plan provisions that governed your initial retirement benefit. You will be immediately eligible for a second benefit when you stop working, regardless of your age.

Suspending Your Retirement On or After January 1, 2011

If you suspend your retirement on or after January 1, 2011, and earn one or more years of service credit during suspension, you will build a separate benefit. When you terminate employment, your original benefit will resume and you have the option to either refund your new account or elect to receive a separate benefit based on the plan provisions that governed your initial retirement benefit. You may select a new option and/or cobeneficiary (if applicable) if you originally elected an Option A, P2, or P3 benefit.

If you suspended your benefits prior to January 1, 2011, please contact PERA for more information.

Additional information for separate benefit segment:

If you select a new option and/or cobeneficiary (if applicable), the option and cobeneficiary must be the same for all benefit segments. You also may not receive a total benefit greater than 100% of the largest HAS you earn in any benefit segment.

You must wait a period of time as specified by law from the date of re-retirement in order to be eligible for an annual increase. Refer to the *Annual Increases for Benefit Recipients* fact sheet for details of how long you must wait after retirement to be eligible.

PERAPLUS 401(K) AND 457 PLANS

PERAPlus 401(k) Plan Account

You may make contributions to your PERAPlus 401(k) Plan account, even if you did not participate in the Plan prior to retirement.

You may also make rollovers to your account from other plans that you participate in such as a 401(a), 401(k), 401(c) Keogh, governmental 457(b), 403(a) and 403(b) (you must be eligible to take a distribution from the plan), conduit IRAs, and Traditional IRAs. After-tax money can be rolled over only if it originated in a 401(a), 401(k), 403(a), 403(b), or 457 account.

You may not take distributions from your account unless you have reached age 59½ or have terminated employment with all PERA employers.

PERAPlus 457 Plan Account

You may make contributions to your PERAPlus 457 Plan account even if you did not participate in the Plan prior to retirement.

You may make rollovers to your account from other plans that you participate in such as a 401(a), 401(k), 401(c) Keogh, governmental 457(b), 403(a) and 403(b) (you must be eligible to take a distribution from the plan), conduit IRAs, and Traditional IRAs. After-tax money cannot be rolled over to the PERAPlus 457 Plan.

You may not take distributions from your account unless you have reached age 59½ or have terminated employment with all PERA employers.

Roth Option

You may make Roth contributions (tax-paid) to a PERAPlus 401(k) or 457 Plan account, even if you did not participate in the Plan prior to retirement. You can also do a rollover of Roth funds from designated plans into your Roth account in the PERAPlus Plans.

SUMMARY OF WORKING AFTER RETIREMENT RULES

Situations when the work limits *do apply*, and working retiree contributions *are required:*

» A retiree hired as an employee by a PERA employer.*

» A retiree working for a PERA employer through a business they own or operate, and they provide services directly as an employee of the PERA employer.

» A retired judge working outside the Senior Judge Program.

Situations when the work limits *do not apply*, and working retiree contributions *are not required:*

» A retiree providing a product and not a service to a PERA employer.

» A retiree serving as a state legislator.

» A retired judge participating in the Senior Judge Program.

» A retiree who is a volunteer for a PERA employer after their effective date of retirement.

» A retiree working for a private company or for a non-PERA affiliated public employer that is not owned or operated by an affiliated party.

» A retiree who owns or operates a company that is providing services to a PERA employer but is not performing those services for the PERA employer.

Situations when the work limits *do not apply,* and working retiree contributions *are required:*

» A retiree designated to work in a critical shortage position.

» A retiree individually working for a PERA employer as an independent contractor.

» A retiree working for a PERA employer through a business they own or operate or that is owned or operated by an affiliated party and that retiree provides services to the PERA employer as an independent contractor.

» A retiree that works in a position that is temporarily vacated by an employee who has been called into active U.S. military duty.

» A retiree who serves on a State-level board or is appointed to a board by the Governor.

Special situations when working after retirement in an ORP-eligible position:

» A retiree who terminated membership prior to June 3, 1994, who has continuous employment in a position covered by an ORP is not subject to work limits nor do they pay working retiree contributions.

» A retiree who began work on or before December 31, 2010, and has continuous employment in a position covered by an ORP is subject to work limits but does not pay working retiree contributions. Employer contributions are required.

» A retiree who began work on or after January 1, 2011, in a position covered by an ORP will be required to choose PERA or the ORP and will have different requirements depending on that choice. (Refer to page 5.)

Special situations when working after retirement under an approved disability retirement:

» A disability retiree under the disability program in effect on or before December 31, 1998.
All employment needs to be reported and is evaluated against their predetermined earnings limit. Work limits and working retiree contributions only apply if they work for a PERA employer providing services as an employee.

» A disability retiree under the disability program in effect on or after January 1, 1999.
If they work as a PERA employee, the work limits and working retiree contributions apply. ***Any work after retirement needs to be coordinated with the Disability Program Administrator and may prompt a re-evaluation of the disabling condition.*** Refer to the *Disability Program* booklet for more details.

* *There are some additional provisions associated with DPS retirees working after retirement if they were working with a PERA employer as a retiree on or prior to December 31, 2009. Please contact PERA's Customer Service for more information.*

WORKING AFTER RETIREMENT FORMS

INFORMATION ABOUT COMPLETING THE *WORKING AFTER RETIREMENT LIMIT WORKSHEET*

Complete the *Working After Retirement Limit Worksheet* on page 13 each year if you are a working for a PERA-covered employer and either of the following is true:

» You have exceeded the working after retirement limit *or*

» PERA has requested you submit the *Worksheet.*

If you exceed the limit, PERA will not accept your documentation without also receiving a completed *Working After Retirement Limit Worksheet*. If you have not exceeded the limit, you can simply complete the form and mark the appropriate box without submitting documentation.

If you do not disclose to PERA by March 31 that you exceeded the working after retirement limits in the previous calendar year, you will be subject to an additional penalty for nondisclosure above the 5% for each working day. This nondisclosure penalty will be applied for each day of nondisclosure and is assessed at PERA's actuarial assumed rate of return.

Converting Hours to Days

All hours on this worksheet must be converted to days. To convert your hours to days, divide your number of hours by the conversion factor of 6.5454. If you work hours only (you work four hours or less per day), then you may work 720 hours in a calendar year without exceeding the limit (720 hours converts to 110 days). Refer to the example below of the calculation on this worksheet. (Note: A day is defined as more than four hours of work in a day. If you work four hours or less during a day, the limit is 720 hours per calendar year. If your work exceeds 110 days or 720 hours, PERA must reduce your benefit in a future month by 5% for each day in excess of the limit.)

Example of *Working After Retirement Limit Worksheet*

Date(s) Worked	Employer	Number of Hours Worked (4 hours/day or less)	Number of Days Worked (more than 4 hours/day)
1/7/24	Douglas County SD	3.5	
1/9/24	Douglas County SD	4.0	
1/10/24-1/14/24	University of Colorado		5.0
1/18/24-1/20/24	Douglas County SD		3.0
	Grand Total =	7.5	8.0
		A	B

7.5	÷ 6.5454 =	1.146	Round Box C up to next whole day =	2	
Box A Grand Total		Box C		Box D	

8	+	2	=	10
Box B Grand Total		Box D		Total Number of Days Worked

COLORADO PERA

Working After Retirement Limit Worksheet

Colorado Public Employees' Retirement Association
P.O. Box 5800, Denver, Colorado 80217-5800
800-759-PERA (7372) • Fax: 303-863-3727 • copera.org

Your SSN

Complete this worksheet each year you are working for a PERA employer and attach any supporting documentation. If you did not exceed your working after retirement limit for the applicable calendar year, you may select the appropriate checkbox within the Disclosure section below, and return this worksheet without submitting all days worked. See instructions on page 12. You may also submit this form online at copera.org by logging into your secure account.

Retiree Information

Name _____
Last First MI

Address _____
Street, Route, or Box Number City State ZIP Code

Telephone Number ( )

Email Address _____

Sign up for electronic delivery of PERA information? ☐ Yes ☐ No

Disclosure

If you do not disclose to PERA by March 31 that you exceeded the working after retirement limits in the previous calendar year, you will be subject to an additional penalty for nondisclosure above the 5% for each working day. This nondisclosure penalty will be applied for each day of nondisclosure and is assessed at PERA's actuarial assumed rate of return.

☐ I am self-disclosing ONLY days worked in excess of the working after retirement limit.

☐ I am required to submit this form for the applicable calendar year as requested by PERA's Compliance and Research Team.

- ☐ I have not exceeded my working after retirement limit for the applicable year; *or*
- ☐ I have exceeded my working after retirement limit; see below for all days worked for the applicable calendar year.

Applicable Year _____

Days/Hours Worked

Working After Retirement Worksheet

Date(s) Worked	Employer	Number of Hours Worked (4 hours/day or less)	Number of Days Worked (more than 4 hours/day)
	Total on this page		
		A	B

(Continued on reverse)

COLORADO PERA

Working After Retirement Limit Worksheet (continued)

Colorado Public Employees' Retirement Association
P.O. Box 5800, Denver, Colorado 80217-5800
800-759-PERA (7372) • Fax: 303-863-3727 • copera.org

Your Name _____ Your SSN _____

Days/Hours Worked (continued)

Working After Retirement Worksheet (continued)

Date(s) Worked	Employer	Number of Hours Worked (4 hours/day or less)	Number of Days Worked (more than 4 hours/day)
	Total on this page		
	+ Total on previous page		
	Grand total =		

A B

	÷ 6.5454 =		Round Box C up to next whole day =	
Box A Grand Total		Box C		Box D	

	+		=	
Box B Grand Total		Box D		Total Number of Days Worked

Signature Certification

Failure to submit this form or providing PERA with false or misleading information is grounds for PERA to suspend your benefit and to take legal action.

I certify that the information provided on this worksheet is correct.

Sign Here ➔ Signature _____ Date _____

COLORADO PERA

Effective Month of Retirement Work Report

Colorado Public Employees' Retirement Association
P.O. Box 5800, Denver, Colorado 80217-5800
800-759-PERA (7372) • Fax: 303-863-3727 • copera.org

Your SSN ___-___-____

Complete this form ONLY if you worked for any PERA employer during the month of your effective date of retirement and send this report to PERA. It must be sent within 30 days after the end of the month in which your PERA retirement was effective. Work performed during your effective month of retirement counts toward the working after retirement limits.

Retiree Information

Name _____ (Last) _____ (First) _____ (MI)

Address _____ (Street, Route, or Box Number) _____ (City) _____ (State) _____ (ZIP Code)

Telephone Number ( ) _____

Email Address _____

Sign up for electronic delivery of PERA information? ◯ Yes ◯ No

Dates Worked During Effective Month of Retirement

If you worked during your effective month of retirement, please list the PERA employers and the dates you worked below.

Name of Employer: _____ Position Title: _____

Dates Worked: _____ _____ _____ _____

_____ _____ _____ _____

_____ _____ _____ _____

Name of Employer: _____ Position Title: _____

Dates Worked: _____ _____ _____ _____

_____ _____ _____ _____

_____ _____ _____ _____

Name of Employer: _____ Position Title: _____

Dates Worked: _____ _____ _____ _____

_____ _____ _____ _____

_____ _____ _____ _____

Sign Here ➔ Signature _____ Date _____

INFORMATION ABOUT COMPLETING THE *DISCLOSURE OF RETIREE STATUS AND COMPENSATION* FORM

Complete the *Disclosure of Retiree Status and Compensation* form on page 18 if you are a PERA retiree performing services for a PERA employer and the following is true:

» You are working as an independent contractor and for tax purposes, the PERA employer reports compensation paid to you or your company under a tax identification number different from your Social Security number.

» You are a retiree performing services for a PERA employer through a company you own/operate or an affiliated party.

If your working arrangement meets either of these definitions, this form is required to notify your employer that you are a PERA retiree as well as ensuring that your employer is able to report your compensation for services rendered accurately and timely. The associated working retiree contributions from services rendered will be deducted from your PERA monthly benefit. If you fail to report compensation to PERA and the PERA employer, you may also be required to pay the employer contribution amount plus interest, calculated at PERA's actuarial investment assumption rate.

If you are performing services for multiple PERA employers, a separate form must be submitted to each PERA employer. If you need additional copies of this form, go to copera.org or call PERA's Customer Service Center at 800-759-7372.

If applicable, you may provide copies of invoices along with your *Disclosure of Retiree Status and Compensation* form. Refer to the example below.

(Note: If there is a discrepancy between your *Disclosure of Retiree Status and Compensation* form and what was reported to PERA by your employer, please contact your employer to make a correction.)

After completing the *Disclosure of Retiree Status and Compensation* form, submit the form to the PERA employer and keep a copy for your records. You can also send a copy to PERA.

Example of Disclosure of Compensation Table:

Date(s) Worked	Type of Service Provided	Compensation Received by Retiree to be reported to PERA*	Compensation Received by Retiree NOT to be reported to PERA*
1/5/2022	Consulting	$ 1,000.00	$
	Mileage	$	$ 28.00
		$	$
		$	$
	Total:	$ 1,000.00	$ 28.00

** Compensation reported to PERA should only include amounts paid for services rendered. Any amounts that were reimbursed for travel, materials, and other expenses should not be reported to PERA.*

COLORADO PERA

Disclosure of Retiree Status and Compensation

Colorado Public Employees' Retirement Association
P.O. Box 5800, Denver, Colorado 80217-5800
800-759-PERA (7372) • Fax: 303-863-3727 • copera.org

Your SSN ___ ___ ___ ___ ___ ___ ___ ___ ___

See instructions on page 17 before completing this form.

Retiree Information

Your Name _____ (Last) _____ (First) _____ (MI)

Address _____ (Street, Route, or Box Number) _____ (City) _____ (State) _____ (ZIP Code)

Telephone Number ( ) _____ Email Address _____

Sign up for electronic delivery of PERA information? ☐ Yes ☐ No

If applicable:

Name of company providing services to the PERA employer _____

Company Tax Identification Number (TIN): ☐☐ – ☐☐☐☐☐☐☐

Name of owner of company _____

Please specify the nature of the relationship between retiree and the affiliated party
(For example: The affiliated party is retiree's spouse, daughter, brother-in-law, etc.) _____

Compensation Received

Name of PERA Employer _____

Enter the compensation received from the PERA employer listed above.

Dates Worked (if applicable)	Type of Service Provided	Compensation Received by Retiree to be reported to PERA*	Compensation Received by Retiree NOT to be reported to PERA*
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
	Total:	$	$

** Compensation reported to PERA should only include amounts paid for services rendered. Any amounts that were reimbursed for travel, materials, and other expenses should not be reported to PERA.*

Sign Here → **Signature** _____ **Date** _____

CONTACT PERA

Visit PERA's website at copera.org.

Call PERA's Customer Service Center at 800-759-7372.

Visit the PERA offices in Denver or Westminster.

Send mail to PERA at
PO Box 5800
Denver, CO 80217-5800

Forms and publications can be found on the PERA website. Copies can also be requested by calling PERA's Customer Service Center.

Your PERA membership rights, benefits, and obligations are governed by Title 24, Article 51, of the Colorado Revised Statutes, PERA Rules, and other governing laws, which prevail over any interpretations in this booklet.

2/55 (REV 7-26)

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