

“I’ve been laid off...”

Understanding your retirement options in layoff situations

You have options!

If you are a TRSL member facing a layoff or an earlier-than-planned retirement, here are some basic facts about the retirement options available to you. These options are based on your years of TRSL service credit:

LESS THAN five years of TRSL service credit:

- You can leave your contributions with TRSL in the event you later return to a job that makes you eligible for TRSL membership.
- Or, you can refund your employee contributions. Refunded contributions can be rolled over into another tax-qualified plan or be paid directly to you. To request a refund, complete an *Application for Refund* (Form 7).

AT LEAST five years of TRSL service credit:

- You have the same options as described above. To request a refund, you will need to complete a *Request for Refund Rather than Retirement Benefit* (Form 7E), which is provided by TRSL, in addition to Form 7.
- Or, you can draw a lifetime, monthly retirement benefit upon reaching:
 - » **age 60** if you joined a state public retirement system before June 30, 2015, or
 - » **age 62** if you joined a state public retirement system on or after July 1, 2015.

Important information about refunds

- Employers cannot certify a refund application until 90 days after termination of employment.
- Refunds do not include interest or employer contributions.

- By refunding your contributions, you cancel all of your TRSL service credit.
- There may be significant tax consequences associated with refunding your member contributions. Consult a financial planner about your possible tax liability before deciding to refund your member contributions. Also, read our publication, *Special Tax Notice Regarding TRSL Payments*.

What if I get rehired by my employer or hired by another state agency?

If you **DID NOT** refund your contributions:

- You begin contributing to TRSL again and earn service credit that is added to your prior service credit.

If you **DID** refund your contributions:

- You begin contributing to TRSL again, and start over earning service credit. You can also restore your refunded service credit by repaying the contributions that were withdrawn plus interest. See our handbook, *Purchases and Transfers of Service Credit*, for more information about restoring service credit.

NOTE: If you become employed by an agency covered under another state public retirement system, you may be able to retain your TRSL membership.



About employer retirement packages and incentives

Employers are responsible for any retirement packages or incentives offered to employees that are beyond the scope of TRSL retirement provisions outlined in state law.

What are eligibility requirements for retirement?

Eligibility criteria for retirement depend on when you became a member of a state public retirement system and which TRSL plan you belong to: Regular Plan, Plan A, or Plan B.

REGULAR PLAN: Membership prior to July 1, 1999	
2.0% benefit factor	<ul style="list-style-type: none"> At least age 60 with at least 5 years of service credit*, or Any age with at least 20 years of service credit*
2.5% benefit factor	<ul style="list-style-type: none"> At least age 65 with at least 20 years of service credit**, or At least age 55 with at least 25 years of service credit, or Any age with at least 30 years of service credit
REGULAR PLAN: Membership between July 1, 1999 - December 31, 2010	
2.5% benefit factor	<ul style="list-style-type: none"> At least age 60 with at least 5 years of service credit*, or At least age 55 with at least 25 years of service credit, or Any age with at least 20 years of service credit* (actuarially reduced), or Any age with at least 30 years of service credit
REGULAR PLAN: Membership between January 1, 2011 - June 30, 2015	
2.5% benefit factor	<ul style="list-style-type: none"> At least age 60 with at least 5 years of service credit*, or Any age with at least 20 years of service credit* (actuarially reduced)
REGULAR PLAN: Membership on or after July 1, 2015	
2.5% benefit factor	<ul style="list-style-type: none"> At least age 62 with at least 5 years of service credit*, or Any age with at least 20 years of service credit* (actuarially reduced)
PLAN A: All members	
3.0% benefit factor	<ul style="list-style-type: none"> At least age 60 with at least 5 years of service credit*, or At least age 55 with at least 25 years of service credit, or Any age with at least 30 years of service credit
PLAN B: Membership prior to July 1, 2015	
2.0% benefit factor	<ul style="list-style-type: none"> At least age 60 with at least 5 years of service credit*, or At least age 55 with at least 30 years of service credit
PLAN B: Membership on or after July 1, 2015	
2.0% benefit factor	<ul style="list-style-type: none"> At least age 62 with at least 5 years of service credit*, or Any age with at least 20 years of service credit*, (actuarially reduced)

*Excludes military service purchased after September 10, 1982

**Excludes any military service

What about my unused leave?

Eligible unused sick and annual leave can be converted to retirement credit for benefit computation purposes. It cannot be used to attain eligibility for retirement.

Also, certain unused leave not eligible for conversion can be purchased for service credit.

For more information, see our brochures, [Sick Leave & Conversion to Service Credit](#) and [Purchases and Transfers of Service Credit](#).

Other TRSL resources

TRSL strongly encourages you to visit our website, www.TRSL.org.

- All TRSL forms and publications are available online.
- Use an [online calculator](#) to get a retirement benefit estimate.
- If you haven't done so already, register for [Member Access](#) so you can easily access your TRSL retirement account information.

Or just call, email, or visit us. We're available from 8 a.m. - 4:30 p.m., Monday through Friday (excluding holidays).

- Phone:** 225-925-6446
- Toll free** (outside the Baton Rouge calling area): 1-877-275-8775
- Email:** web.master@trsl.org
- Address:** 8401 United Plaza Blvd., Suite 300, Baton Rouge

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