

# “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 also need to complete an [Application for Refund](#) (Form 7). Additionally, TRSL will mail you a *Request for Refund Rather than Retirement Benefit* (Form 7E), which will need to be notarized and submitted to TRSL.
- Or, you can draw a lifetime, monthly retirement benefit upon reaching:
  - » **age 60** if you joined a state public retirement system *before* July 1, 2015, or
  - » **age 62** if you joined a state public retirement system *on or after* July 1, 2015.

### 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 contributions. It's recommended that you consult a financial planner about your possible tax liability and see [Special Tax Notice Regarding TRSL Payments](#).

### Employer packages and retirement 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 if I get rehired by my employer or hired by another TRSL reporting agency?

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

- You will contribute to TRSL again and earn service credit that will be added to your prior 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.*

#### **If you DID refund your contributions:**

- You will contribute 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. (You can estimate the cost of restoring refunded time through TRSL's online Member Access.) See [Purchases & Transfers of Service Credit](#), for more information about restoring service credit.

### 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 [Sick Leave & Conversion of Service Credit](#) and [Purchases & Transfers of Service Credit](#).

### Retirement eligibility

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 or Plan B. (See [TRSL Member Handbook](#) for details.)

### More TRSL resources online

- All TRSL forms and brochures are available at [www.TRSL.org](http://www.TRSL.org).
- If you haven't done so already, register for **Member Access** so you can easily access your TRSL retirement account information.
- You can also use our **online calculators** to create a benefit estimate.

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