IMPORTANT REMINDER RE: POST-RETIREMENT EMPLOYMENT FROM THE NEWTON RETIREMENT BOARD

If you are a MA public retiree engaging in post-retirement employment, or you employ a MA public retiree, we would like to take this opportunity to:

- 1. remind you of the hours and earnings limitations that MA law has in place and
- 2. to ask you to please take a moment to determine if you, or your employee, are approaching either limit for calendar year 2024!!

ONCE EITHER LIMIT IS REACHED, EMPLOYMENT MUST STOP FOR THE REMAINDER OF THE CALENDAR YEAR!

Please carefully read the following outline:

Superannuation Retirees working in <u>private</u> employment:

have no limitations for hours worked or earnings.

<u>Superannuation</u> Retirees working in <u>MA public</u> employment:

- can work a maximum of 1,200 hours in a calendar year.
- can earn no more than the difference between the current salary of the position retired from and their annual retirement allowance in a calendar year; however, after being retired for one full calendar year, an additional \$15,000 can be added to that amount.

Disability Retirees working in private employment:

- have no limitations on the number of hours that they can work in a calendar year.
- can earn no more that the difference between the current salary of the position retired from and their annual retirement allowance plus \$15,000, in a calendar year.

Disability Retirees working in MA public employment:

- can work a maximum of 1,200 hours in a calendar year.
- can earn no more than the difference between the current salary of the position retired from and their annual retirement allowance plus \$15,000, in a calendar year.

Detailed information relating to post-retirement employment can be found here: <u>Working & Receiving a Public Retirement Benefit | Mass.gov</u>

PERAC's Frequently Asked Questions relating to post-retirement employment can be found here: download (mass.gov)

PLEASE CONTACT THE NEWTON RETIREMENT OFFICE @ 617-796-1095 IF YOU HAVE ANY QUESTIONS OR CONCERNS RELATING TO POST-RETIREMENT EMPLOYMENT LIMITATIONS.