

THE ADVISOR

NEWSLETTER OF THE TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

SUMMER 2022



BACK TO SCHOOL?

RETURNING TO WORK
AS A RETIREE.



Whether they are interested in earning extra income or getting paid to do something they love, TRS retirees often consider working after retirement. If you are returning to work at an employer that participates in TRS, you should be aware of the limitations on that employment.

• **Break in Service:** You cannot work at any TRS employer in ANY capacity for 60 days following your retirement.

• **Earning Limitations for 36 months following retirement:**

If you retire from TRS and continue to receive your monthly benefit, you are subject to earning limitations for 36 months following your retirement date. These earning limitations vary based on age:

- o **If you are 61 or younger**, your earnings limit is the lesser of (1) half of your final average salary or (2) the SSA annual earning limit for those younger than retirement age (\$19,560 for 2022).
- o **If you are 62 or older**, your earnings limit is the lesser of (1) half of your final average salary or (2) \$30,000.

This earnings limit is prorated based on calendar year. Exceeding the earnings limitations will reduce your retirement benefit on a dollar-for-dollar basis.

• **No limitations on earnings after 36 months.**

There are no restrictions or limitations placed on TRS retirees working at an employer that does not participate in TRS. Additionally, members who retired on or before July 1, 2020, and who did not work in public schools for a year following their retirement date may be eligible to return to the classroom as an active teacher without any earning limitations under SB 267 (2021), subject to additional rules.

Have questions regarding returning to work? TRS's retirement counselors can help you understand your options in working after retirement.



LEGISLATIVE CHANGES FROM THE 2022 SESSION

It was another busy year at the capitol, with lawmakers concluding the 2nd session of the 58th Oklahoma Legislature with only hours to go before the constitutional deadline. Of the thousands of bills considered by the legislature this year, Governor Stitt signed three bills that are of particular interest to TRS.

Lottery Proceeds

House Bill 4388 changes the way that lottery proceeds are apportioned. Prior to the passage of this bill, TRS received five percent (5%) of all funds that were placed in the Oklahoma Education Lottery Trust Fund. Under HB 4388, TRS will continue to receive five percent (5%) on the first \$65 million placed in that account annually. After the first \$65 million are placed in this account, any additional funds will be deposited to the credit of the Teacher Empowerment Revolving Fund, to fund a program related to providing state matching funds to fund salary increases designated for advanced, lead, and master teachers. Because lottery proceeds have not exceeded this threshold in the past, this bill will not affect the current funding that TRS receives in lottery revenues.

Adjunct Teacher Participation in TRS

Senate Bill 1119, passed to address the ongoing teacher shortage, removes the maximum clock hours requirement for adjunct teachers employed pursuant to Okla. Stat. tit. 70, § 6-122.3. Under this provision, school boards can hire individuals with distinguished qualifications to teach in a subject area in which they do not have certification. Adjuncts hired under this provision are considered “nonclassified personnel” by TRS rules and may be eligible for TRS if they are regularly employed for 20+ hours a week and complete an election form within 30 days of eligibility.

Divesting and Entities Boycotting Oil and Gas

Under House Bill 2034, TRS will not be permitted to invest in certain companies that are engaged in boycotting the Oil and Gas industry and may be required to divest itself from any current investments in companies that engage in those practices unless divestment would be inconsistent with the system’s fiduciary responsibilities. Companies interested in working with the state and its subdivisions may be required to submit written certification proving they are not currently boycotting this industry.

Have questions regarding legislation? Please contact Legislative & Policy Director and Deputy General Counsel, **Haley Drusen (Haley.Drusen@trs.ok.gov)**. Employers with questions regarding adjunct participation in TRS may also contact **David Tinker (David.Tinker@trs.ok.gov)**.



OKLAHOMA
Teachers' Retirement System

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Have Questions? Need Help?
Here's how you can get in touch with us:

In person: 301 NW 63rd Street, Suite 500, Oklahoma City, OK 73116-7921
On the phone: 1-877-738-6365 or 405-521-2387
On the web: www.ok.gov/TRS or facebook.com/okTRS

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Plan for tomorrow, today.

Preparing for Retirement? TRS encourages members within 5 years of retirement to attend a FREE retirement webinar to help plan for their future. Webinars feature a live chat to get your questions on retirement .

RETIREMENT PLANNING SEMINARS



REGISTER HERE!



<https://oklahoma.gov/trs/active-members/retirement-seminars.html>

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| September 27, 2022 | 4:00 - 5:30PM |
| October 25, 2022 | 4:00 - 5:30PM |
| November 15, 2022 | 4:00 - 5:30PM |
| December 13, 2022 | 4:00 - 5:30PM |

