

## **Buy Back Program – General Employees**

In addition to the retirement pension credit, you earn from your City of Tallahassee employment, you may be able to purchase additional service credit and have it included in your pension. Below are types of service available for credit.

- **Prior City Refunded Service**

You must be employed with the City in a permanent position for at least 2 full years. It is calculated at 8% interest on the refunded amount from the date of refund. Accrual: 2.25% for each year purchased.

- **Prior Permanent City (Pre-Pension) Service**

You may purchase City service that was previously counted for eligibility purposes, but not pension credit. You must be reemployed or employed with the City in a permanent position for at least 2 full years. It is calculated at 7% of your first full calendar year of City salary (no earlier than 1973) for each year to be purchased, plus 8% interest compounded annually from the first day of the year used for salary. Accrual: 2.25% for each year purchased.

- **Wartime Military Service**

You must have 5 years of City pension service to purchase up to five years of pension credit for wartime military service. Your military service being purchased cannot be claimed for retirement eligibility under any other plan. A DD-214 indicating your active duty and an Honorable discharge will need to be provided. You must have served active duty for at least one day during “wartime” dates as defined by Section 1.01 (14) of the Florida Statutes. It is calculated at 7% of your first full year calendar year of City salary (no earlier than 1973) for each year purchased, plus 8% interest compounded annually from the first day of the year used for salary. Accrual: 2% for each year purchased.

- **Non-Wartime Military Service/Out-of-City Public Service**

You must have 5 years of City service to purchase up to five years of pension credit for combined non-wartime and out-of-city public service. Your military or out-of-city public service cannot be claimed for retirement eligibility under any other plan. A DD-214 indicating active duty and an Honorable discharge or out-of-city public service verification form must be submitted. Cost: 20% of your first full calendar year of City salary (no earlier than 1973, minimum \$12,000) for each year purchased, plus 8% interest compounded annually from the first day of the year used for salary. Accrual: 2% for each year purchased.

- **Important Information Regarding Buyback Procedures**

- A buyback quote will not be completed until all the proper documentation has been submitted.
  - For military service a DD-214 indicating active duty and an Honorable discharge must be submitted.
  - For out-of-city public service, your previous employer must complete and submit the out-of-city public verification form. (Note: Previous service must be under a defined benefit plan to be eligible for purchase.)
- Amounts quoted by the Retirement Office are accurate through September 30th of each year
- Each October 1, eight percent interest will be added to your amount due.
- You have until your date of retirement to purchase any additional service.
- Once your retirement is final or you enter DROP, you will no longer be entitled to exercise this option.