



RICHMOND RETIREMENT SYSTEM (RRS)

Section 78-174 Purchase of Prior Service

ELIGIBILITY:

Retirement Code Section 78-174 Purchase of Prior Service

Any member in service who has completed five (5) or more years of creditable service may purchase credit for service for all or part of the following:

- 1) Certified creditable service in a retirement system of another state or political subdivision, provided that the service will not be considered in the calculation of any retirement benefit by another retirement system, and/or
- 2) Full-time service rendered to the City of Richmond on a temporary, seasonal, provisional, Comprehensive Employment Training Act (CETA) or contractual basis, provided that such period has not been previously included in the creditable service.

PAYMENT:

Payment may be made in a lump sum or by payroll deduction in equal installments over a period not to exceed the service credit being purchased. For each year of service to be credited the member must pay the following percentage of their present annual compensation or the average annual compensation during the thirty-six (36) highest consecutive months of creditable service, whichever is greater:

Police Officers/Firefighters: 15%

General Employees: 10%

HOW TO APPLY:

1. Complete Section One of the Certification of Service Form and forward to the appropriate employer(s) to certify your employment for the period(s) of service you want to purchase. Request that the form be completed and returned to the RRS address listed below:
2. When the RRS receives the Certification of Service Form, you will be contacted to come into the office and complete the Service Credit Application.

Upon receipt of the above mentioned forms, the RRS will research your records and notify you as to whether or not you are eligible to purchase service and the cost of the purchase.

If applicable, after certification, the RRS will forward your service credit application form to the City's Finance Department for processing of payroll deductions.



CERTIFICATION OF SERVICE FORM

please type or print in ink

The employee listed below is interested in purchasing service credit for previous employment with your agency in order to have more service credit with the RRS. Please provide the employment information requested in Part 2 of this form and return it to the RRS at the address listed below.

PART 1: To be Completed by the Employee

Please complete this section and forward the form to your former employer to complete Part 2.

SECTION A: MEMBER INFORMATION

Name:		
SSN:	Date of Birth:	
Address:		
City:	State:	Zip:
Work Phone:	Home Phone:	

SECTION B: SERVICE INFORMATION (Period of Service to be Purchased)

From (mm/dd/yyyy):
To (mm/dd/yyyy):

SECTION C: AGENCY INFORMATION (Government Agency Where this Period of Service Occurred)

Name of Agency:		
Address:		
City:	State:	Zip:

SECTION D: RETIREMENT SYSTEM INFORMATION (Retirement System Information from this Period)

Name of Retirement System:		
Address:		
City:	State:	Zip:

SECTION E: MEMBER SIGNATURE

I hereby authorize the RRS to obtain any information concerning my employment that may be required in connection with my application to purchase prior service credit.

Signature:	Date:
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PART 2: To be Completed by the Employer/Retirement System			
Employing Agency	Employed		Specify Service Full Time or Other
	From	To	

List all period(s) of uncompensated leaves of absence and/or period(s) of uncompensated time.

From:	To:	Type/Description:
From:	To:	Type/Description:

1. Was this individual ever a member of your retirement system? Yes No
2. Is this individual receiving or entitled to receive a benefit from your system based on the service shown above? * Yes No

** If the answer to Question 2 is "Yes," please elaborate in the space below. We require this clarification because the Code of the City of Richmond does not allow a member to purchase service time used in the calculation of a retirement benefit by another retirement system.*

3. Has this individual received credit for any public, out-of-state service from another retirement system? Yes No

I hereby certify that the above information was taken from our official records.

Signature:		Date:
Name:	Title:	
Government Agency:		
Address:		
City:	State:	Zip:

RRS Use Only		
Total Service Credit	Years:	Months:
Counts towards retirement eligibility	<input type="checkbox"/> Yes <input type="checkbox"/> No	Cost to Purchase:
Certified By:	Approved By:	