

MEMORANDUM

To: School Superintendents, Business Managers, Finance Personnel, and Charter School Directors

From: Melissa K. Ambre, Director of School Finance

Date: June 5, 2020

Re: Senate Enrolled Act (SEA) 10 - Pension Matters

Background:

Senate Enrolled Act 10 (2020) allows withdrawal of all or part of the amount in the member's annuity savings account without member benefit consequences and without separating from a covered position. The bill also removes the requirement to wait 30 days after separation from a covered position to withdraw an amount from the member's annuity savings account.

Guidance:

IC 5-10.2-3-6.5 was amended effective January 1, 2021 and includes two changes. First, a member of the Teacher's Retirement Fund (TRF) does not have to wait 30 days after separating from a covered position to be eligible for reemployment by the school corporation in another position. The law also allows an active member who becomes age and service eligible for normal retirement and is at least fifty-nine and one-half (59 ½) years of age to withdraw all or part of the amount in the member's annuity savings account without consequence to the member's pension fund and without separating from a covered position.

IC 5-10.4-8-12 was amended effective January 1, 2021, to *remove* the requirement that a member of Public Employee Retirement Fund, TRF, or Legislators' Defined Contribution Plan, who terminates service in a covered position, has to wait 30 days after separation to withdraw all of part of the member's account to the extent it is invested.

If you have any questions, please contact staff at the Indiana Public Employees Retirement System by telephone at (844) GO-INPRS or through the [Member Service Center](#).

This bill was authored by Senator Phil Boots and the full bill text can be found [here](#). Information regarding how to contact your legislators can be found [here](#).