

Buybacks

You may be eligible to increase your creditable service by, but not limited to, one of the following buybacks:

- Refund Buyback
- Military Buyback
- On Call Time/Permanent Intermittent(Firefighters/Police)

In order to purchase any time, you must be an active member of the Association. All time must be paid for in full before retiring.

Buybacks can be paid directly to the Association, rolled over from a deferred compensation plan or through payroll deductions.

Buybacks

Refund Buyback

- If you had service that you withdrew when you initially left service and then you return back to public service, you can purchase that time back. The interest rate is the actuarial rate which is currently 8%.
- If you were originally a member before April 2, 2012 and you return to service on or after April 2, 2012 and you now purchase a previous refund, you will still be considered a member post pension reform and be subject to the new retirement rules. You can buy back the time, but not the original membership start date.

Buybacks

Military Service

- You can purchase up to 4 years of eligible military service.
- Veterans who also have active reserve or MA National Guard time may be eligible to purchase 1 year of creditable service for every 5 years of Guard/Reserve time, up to a maximum of 4 years.
- The cost is 10% of your salary when you first entered public service for each year you are purchasing. It is interest free for 180 days after you receive a bill from the Association. After that, the interest is the regular rate, which is currently 0.1%.

Buybacks

Military Service(continued)

You qualify as a veteran as defined by M.G.L. c. 32, § 1 if you meet one of the following requirements

- Served 180 days of regular active duty service and you were honorably discharged or released.
- You have at least 90 days of active duty service, at least 1 day of which was during wartime and you were honorably discharged or released.

Note: Members who leave public employment to serve in the armed forces and who are honorably discharged and return to public employment within two years from their discharge date are entitled to have that period of service counted as creditable service without having to buy that time.

Buybacks

Military Service(continued)

Dates that qualify as a veteran:

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|------------------------|-----------------------------|
| World War II | 9/16/40 – 12/31/46 |
| Korea | 6/25/50 – 1/31/55 |
| Korea-Vietnam(Interim) | 2/1/55 – 8/4/64 |
| Vietnam | 8/5/64 – 5/7/75 |
| Lebanon | 8/25/82 – To be determined |
| Grenada | 10/25/83 – To be determined |
| Panama | 12/20/89 – 1/31/90 |
| Persian Gulf | 8/2/90 – To be determined |

Note: If your only active duty was active duty training, you are not eligible to purchase credit for your military service.

Buybacks

On Call Time/Permanent Intermittment

- You can purchase up to 5 non pro-rated years, buying the most recent years. The interest rate is the actuarial rate which is currently 8%.
- In conjunction with On Call Time, you may also purchase unlimited, but pro-rated Dispatch Time. However, Dispatch Time that is concurrent with any On Call Time is not eligible to purchase. The interest rate is the actuarial rate which is currently 8%.
- To be eligible for these buybacks, as of July 1, 2009, you would have needed to earn at least \$5,000.00 a year. As of August 25, 2016, you would have needed to earn at least \$5,000.00 a year and work 20 hours a week.