

Average Age at Retirement Data

Working After Retirement and Non-Working After Retirement Retirees



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Senate Select Committee on KPERS

March 31, 2015

WAR Retirement Data

Who is included in this report?

- All retirees reported to the actuary for the 12/31/2013 actuarial valuation
- KPERS Members (Judges and KP&F are excluded)
- Only members (Joint Annuitants, Survivors, Beneficiaries, etc. are excluded)
- Normal Retirements (Early retirements, disability, etc. are excluded)
- Working After Retirement participants since 2009, when the special exemption for licensed school personnel was implemented
 - If a retiree returned to work in more than one year, they were only counted once and classified in the position from the most recent year
- This information should be considered a best estimate as the data is unaudited

WAR Retirement Data

KPERS School

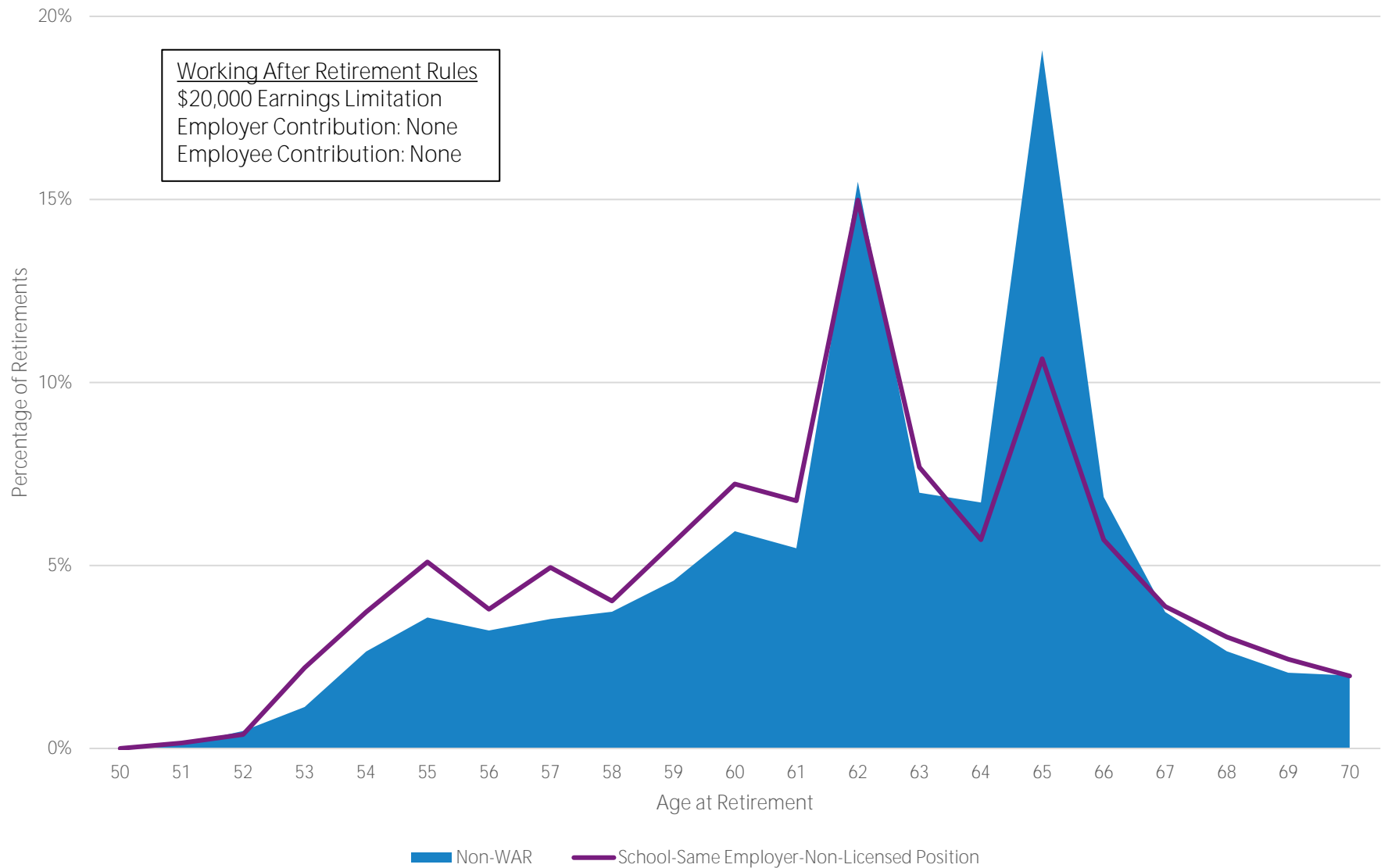
- Retirees returning to work for a KPERS School employer retire, on average, 3.3 years earlier than the average retiree who does not return to work

KPERS School Retiree Data

	Number of Retirees	Average Retirement Age
KPERS Retirees Not Working After Retirement	66,336	62.9
KPERS Retirees Working After Retirement		
Pre-FY 2006 Different Employer	378	65.0
Different Employer thru 3rd Party-Licensed Position	1	57.2
Different Employer-Licensed Position	766	59.4
Different Employer-Non-Licensed Position	528	56.9
Same Employer thru 3rd Party-Licensed	2	57.0
Same Employer-Licensed Position	921	58.7
Same Employer-Non-Licensed Position	1,413	62.4
Working After Retirement Total	4,009	59.6

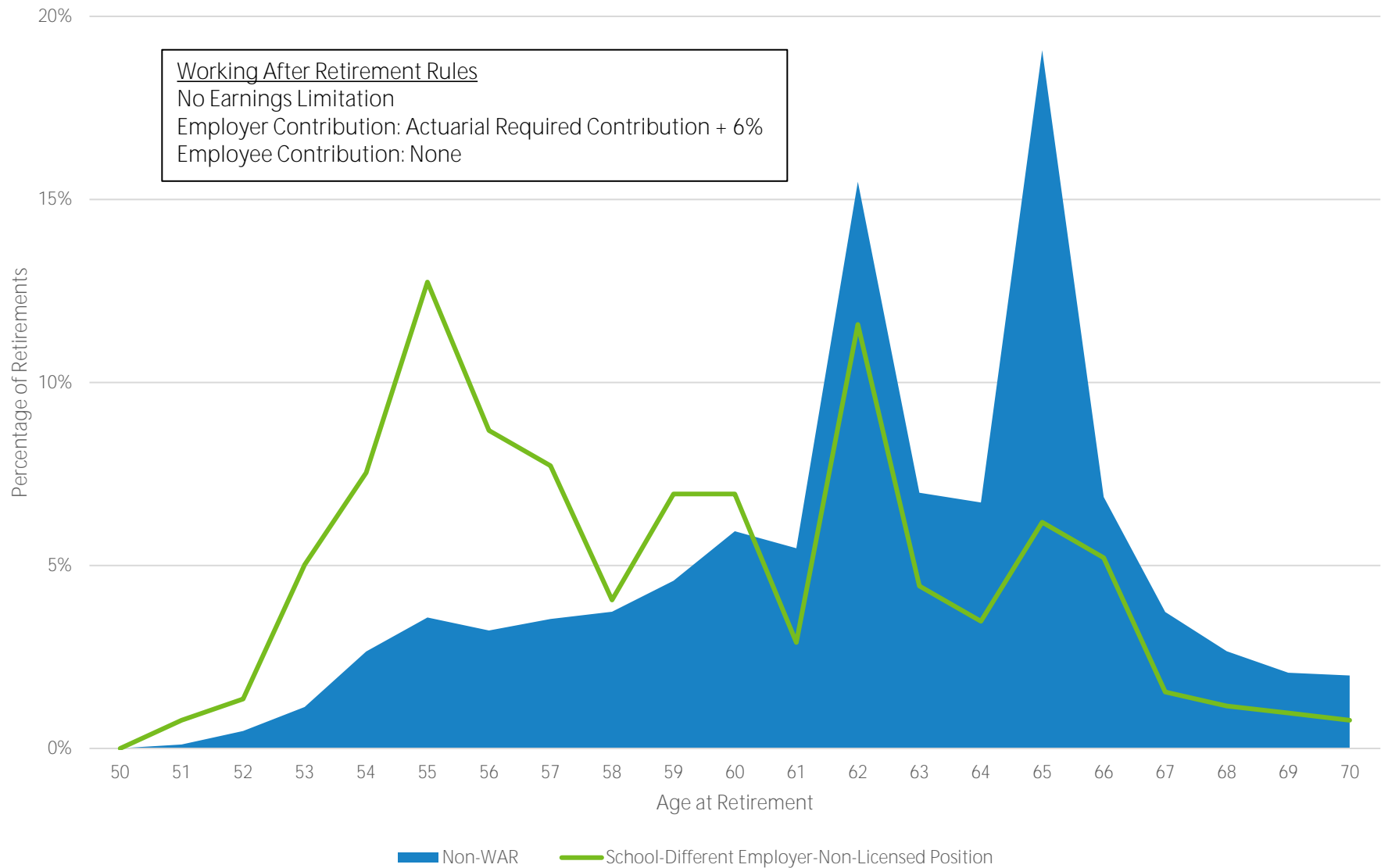
Percent of Retirements by Retirement Age

Retirees Reported to the Actuary
Working After Retirement in any year between 2009 and 2013
Normal Retirements - KPERS Group



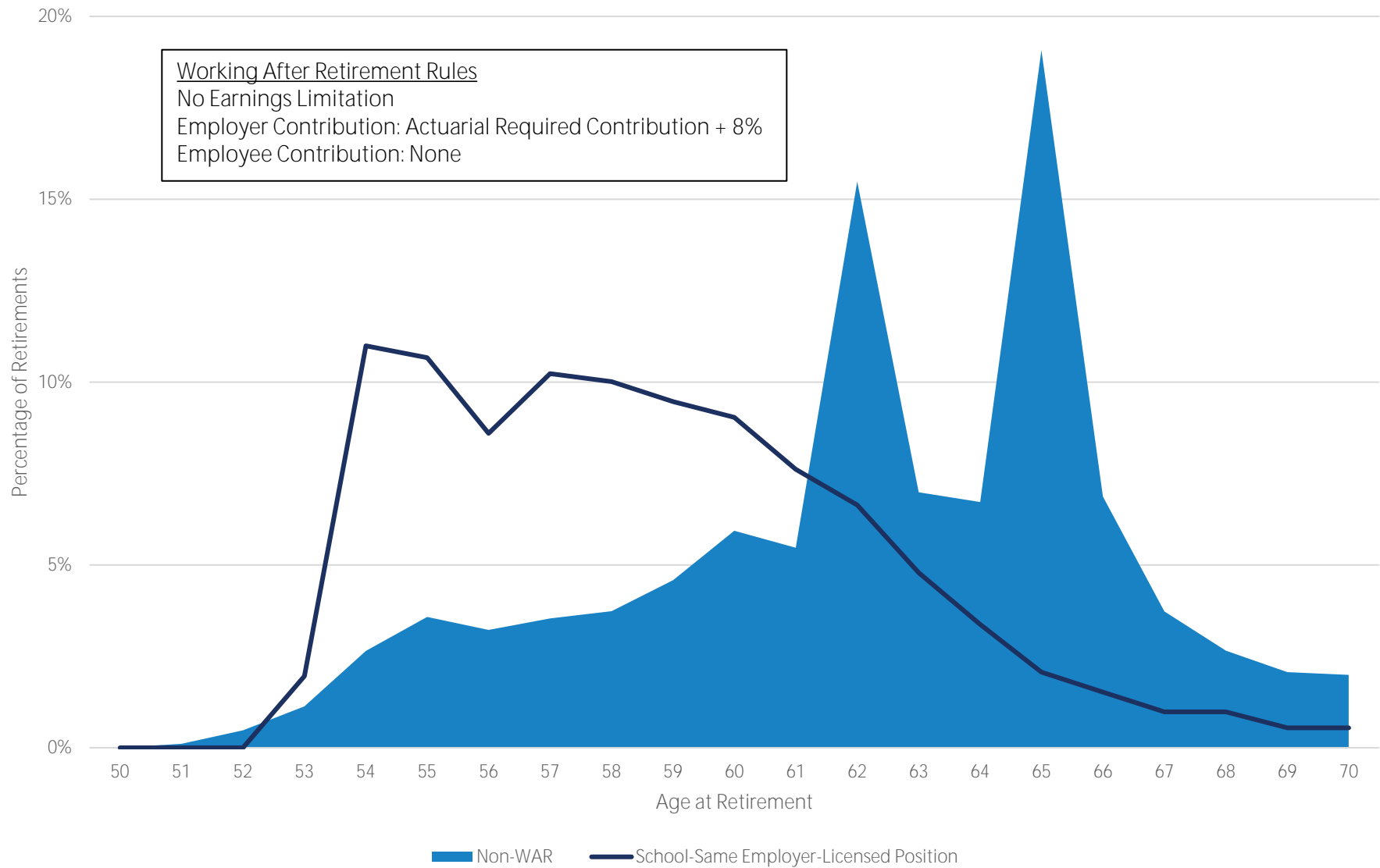
Percent of Retirements by Retirement Age

Retirees Reported to the Actuary
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Normal Retirements - KPERS Group



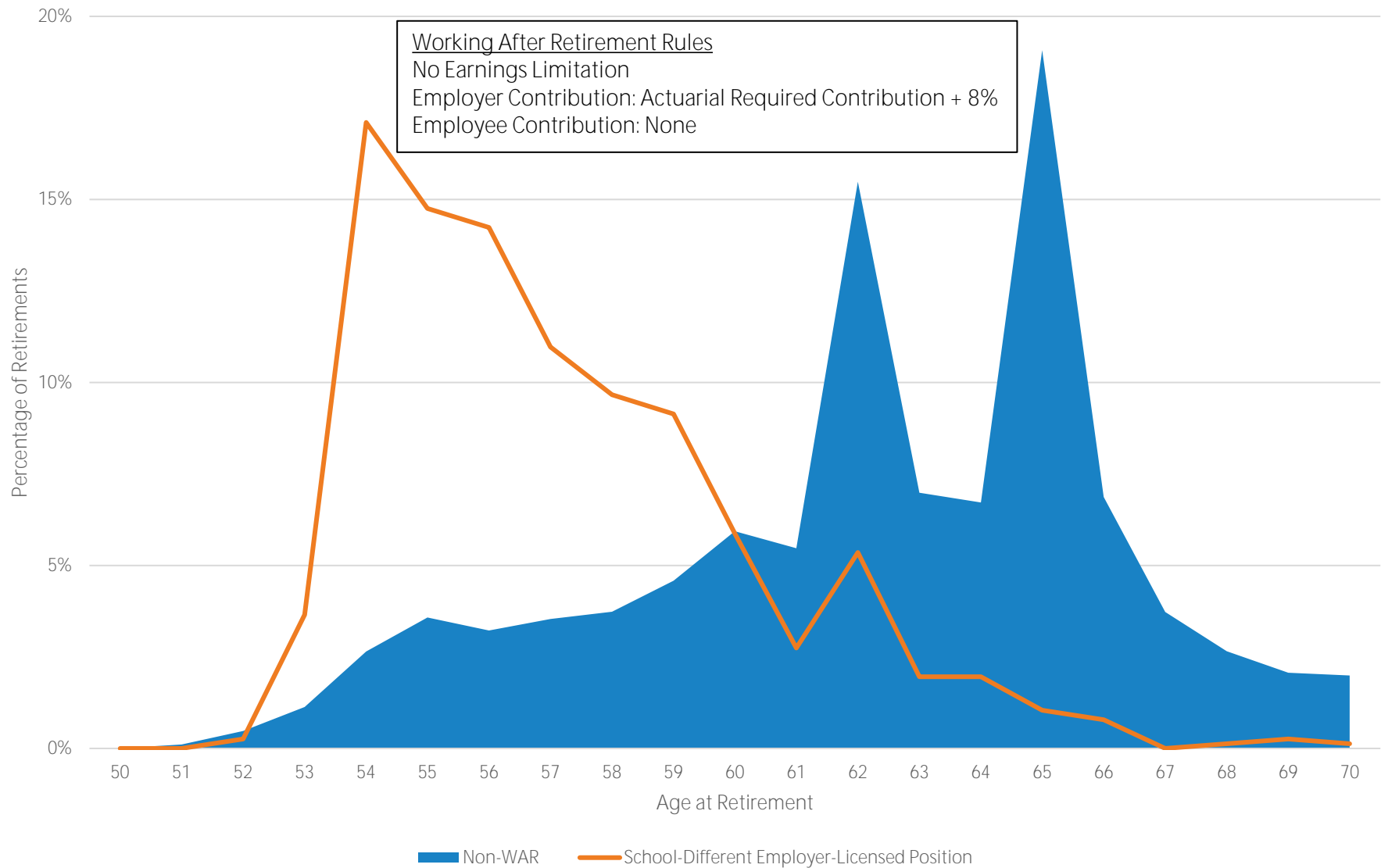
Percent of Retirements by Retirement Age

Retirees Reported to the Actuary
Working After Retirement in any year between 2009 and 2013
Normal Retirements - KPERS Group



Percent of Retirements by Retirement Age

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WAR Retirement Data

KPERS State

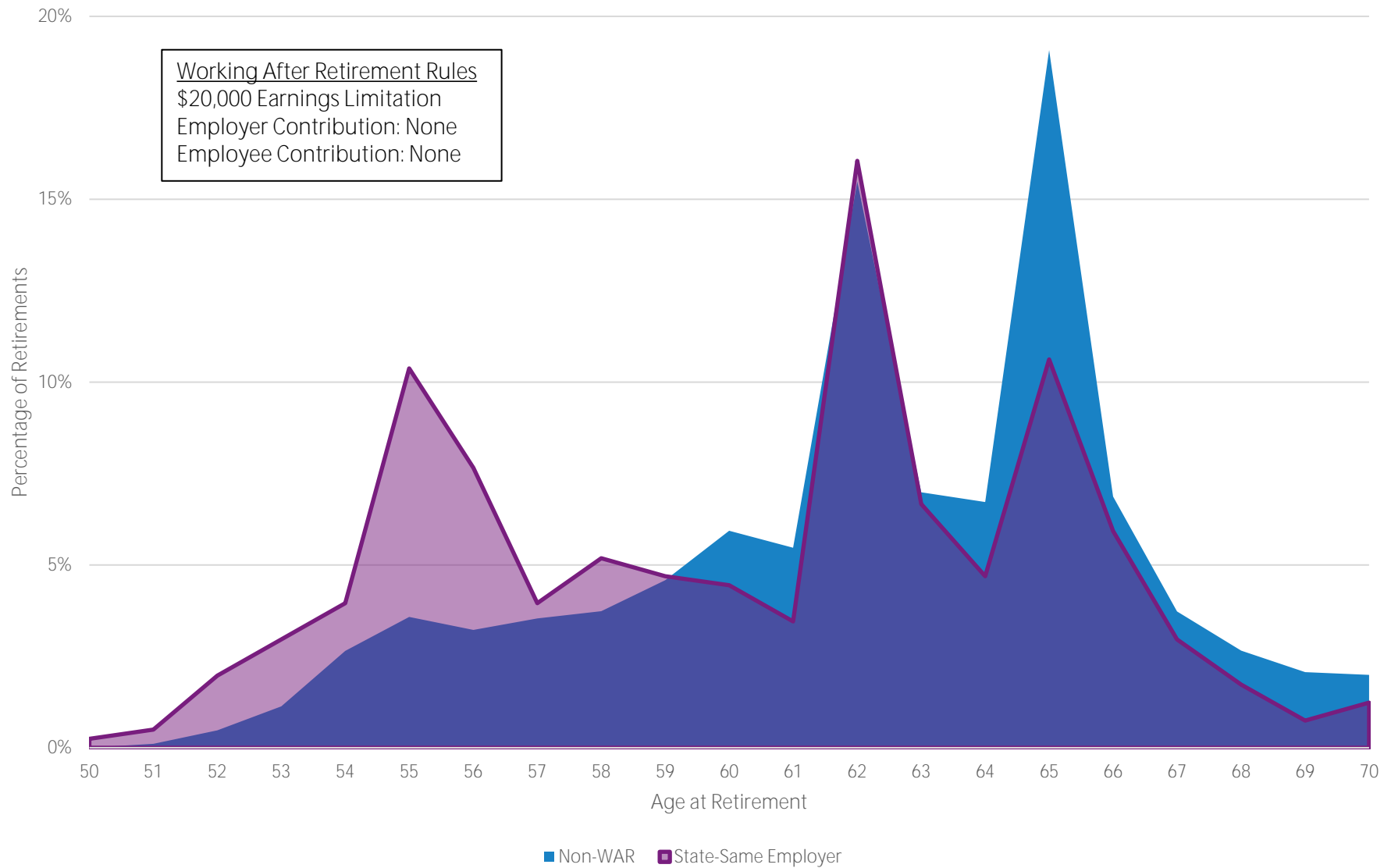
- Retirees returning to work for a KPERS State employer retire, on average, 2.5 years earlier than the average retiree who does not return to work

KPERS State Retiree Data

	Number of Retirees	Average Retirement Age
KPERS Retirees Not Working After Retirement	66,336	62.9
KPERS Retirees Working After Retirement		
State-Pre-FY 2006 Different Employer	15	58.9
State-Different Employer	53	58.9
State-Same Employer	413	60.6
State-State Nurses	23	60.0
Working After Retirement Total	504	60.4

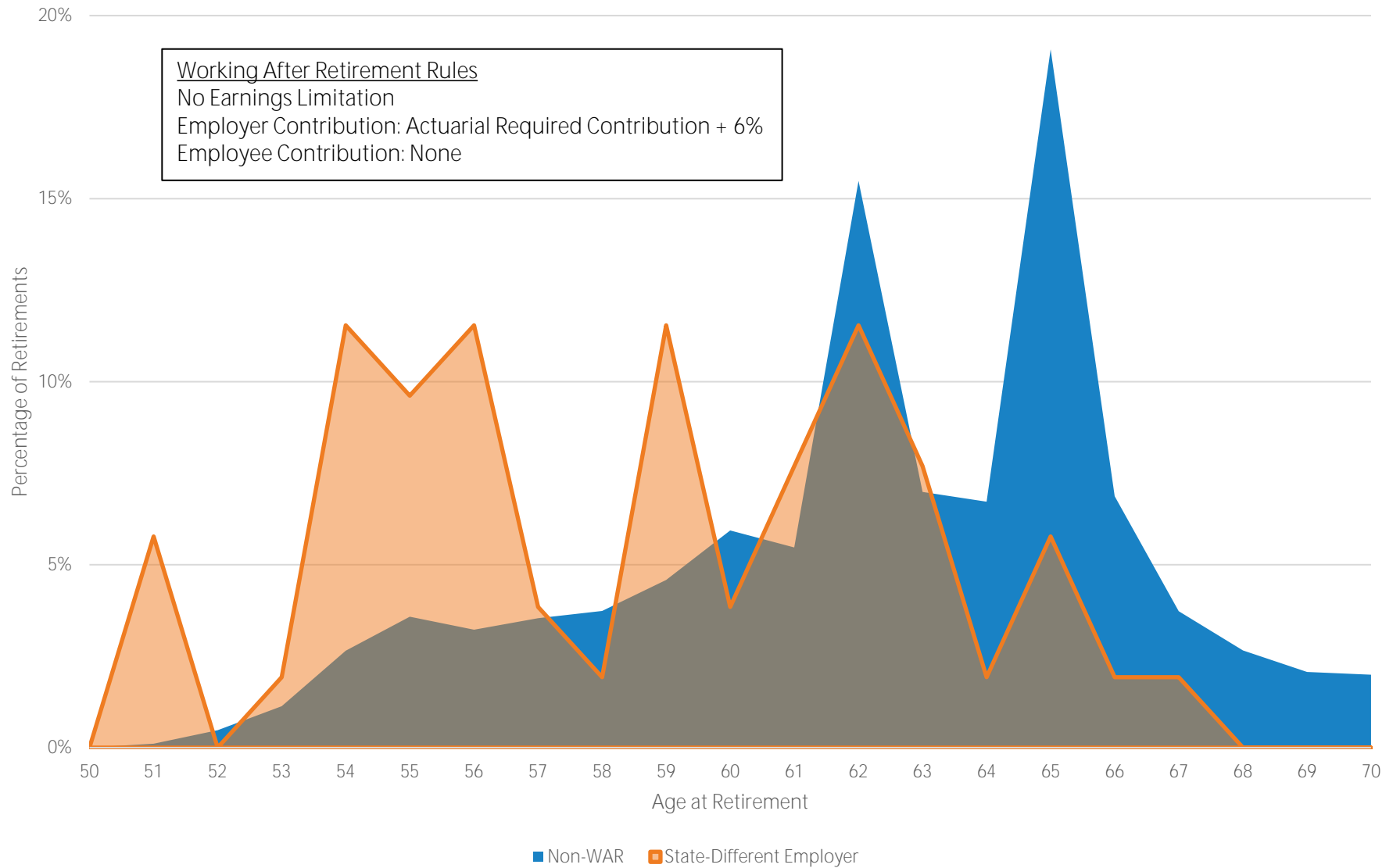
Percent of Retirements by Retirement Age

Retirees Reported to the Actuary
Working After Retirement in any year between 2009 and 2013
Normal Retirements - KPERS Group



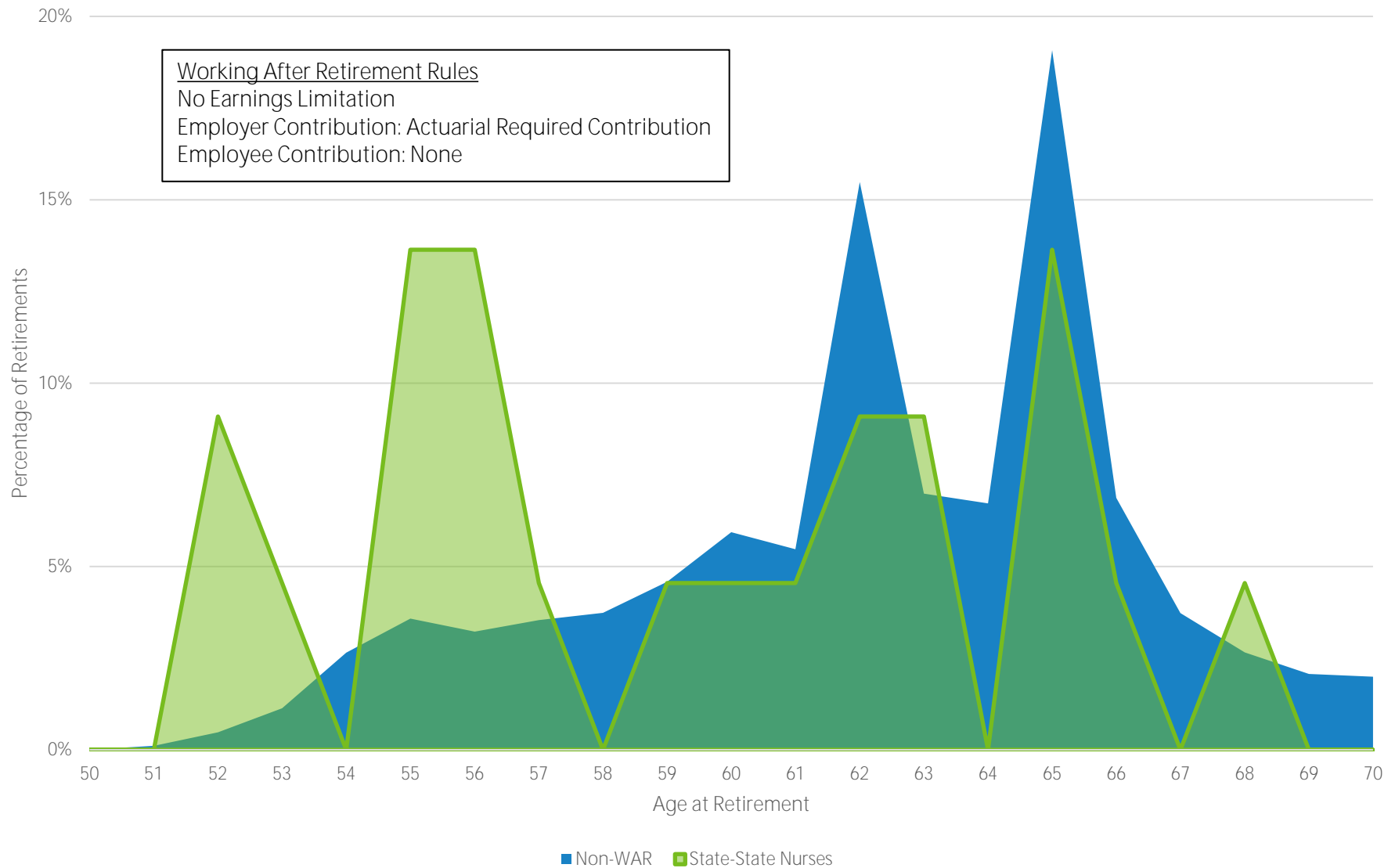
Percent of Retirements by Retirement Age

Retirees Reported to the Actuary
Working After Retirement in any year between 2009 and 2013
Normal Retirements - KPERS Group



Percent of Retirements by Retirement Age

Retirees Reported to the Actuary
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Normal Retirements - KPERS Group



WAR Retirement Data

KPERS Local

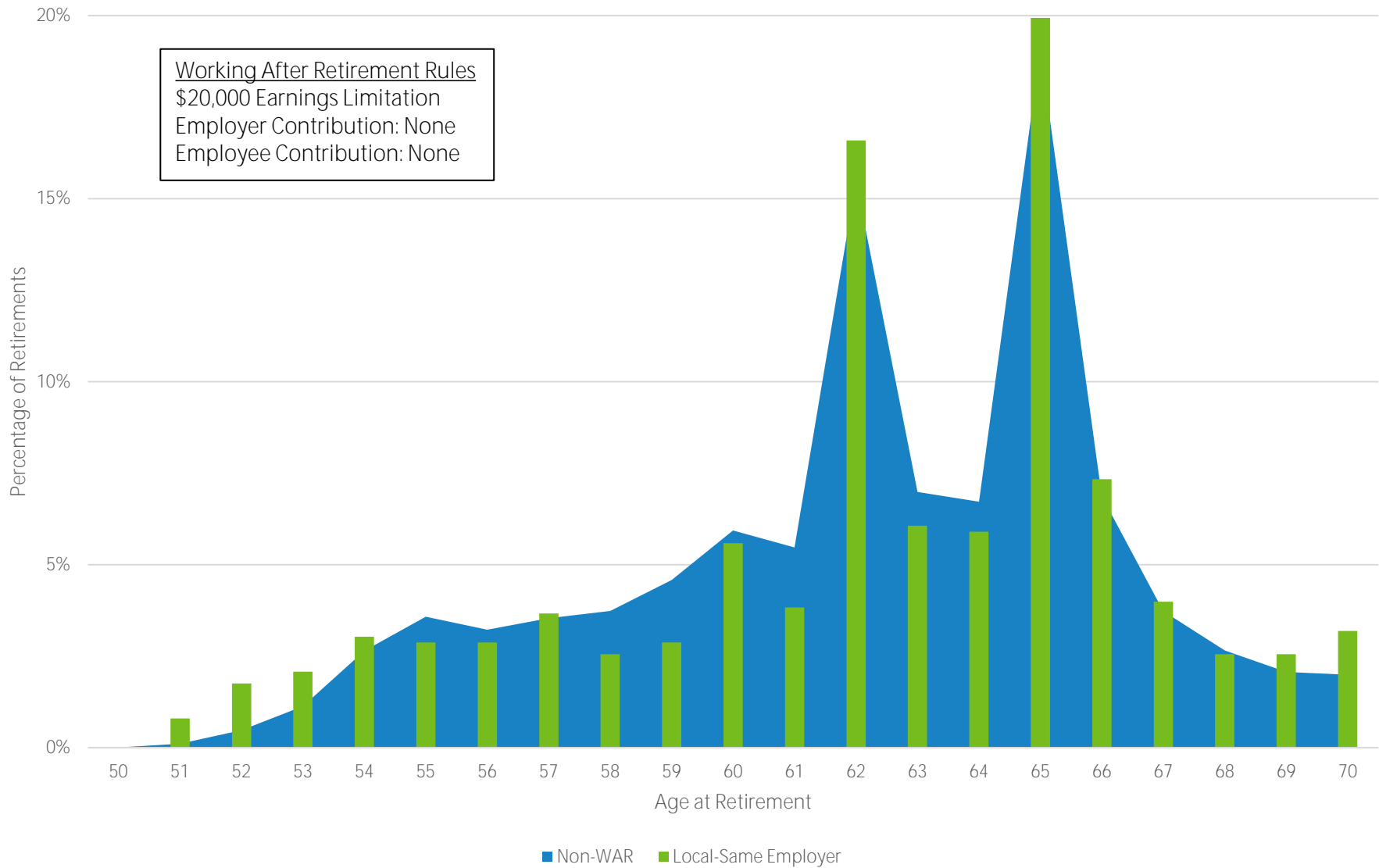
- Retirees returning to work for a KPERS Local employer retire, on average, 1.2 years earlier than the average retiree who does not return to work

KPERS Local Retiree Data

	Number of Retirees	Average Retirement Age
KPERS Retirees Not Working After Retirement	66,336	62.9
KPERS Retirees Working After Retirement		
Local-Pre-FY 2006 Different Employer	87	59.6
Local-Different Employer	238	58.7
Local-Same Employer	668	63.1
Working After Retirement Total	993	61.7

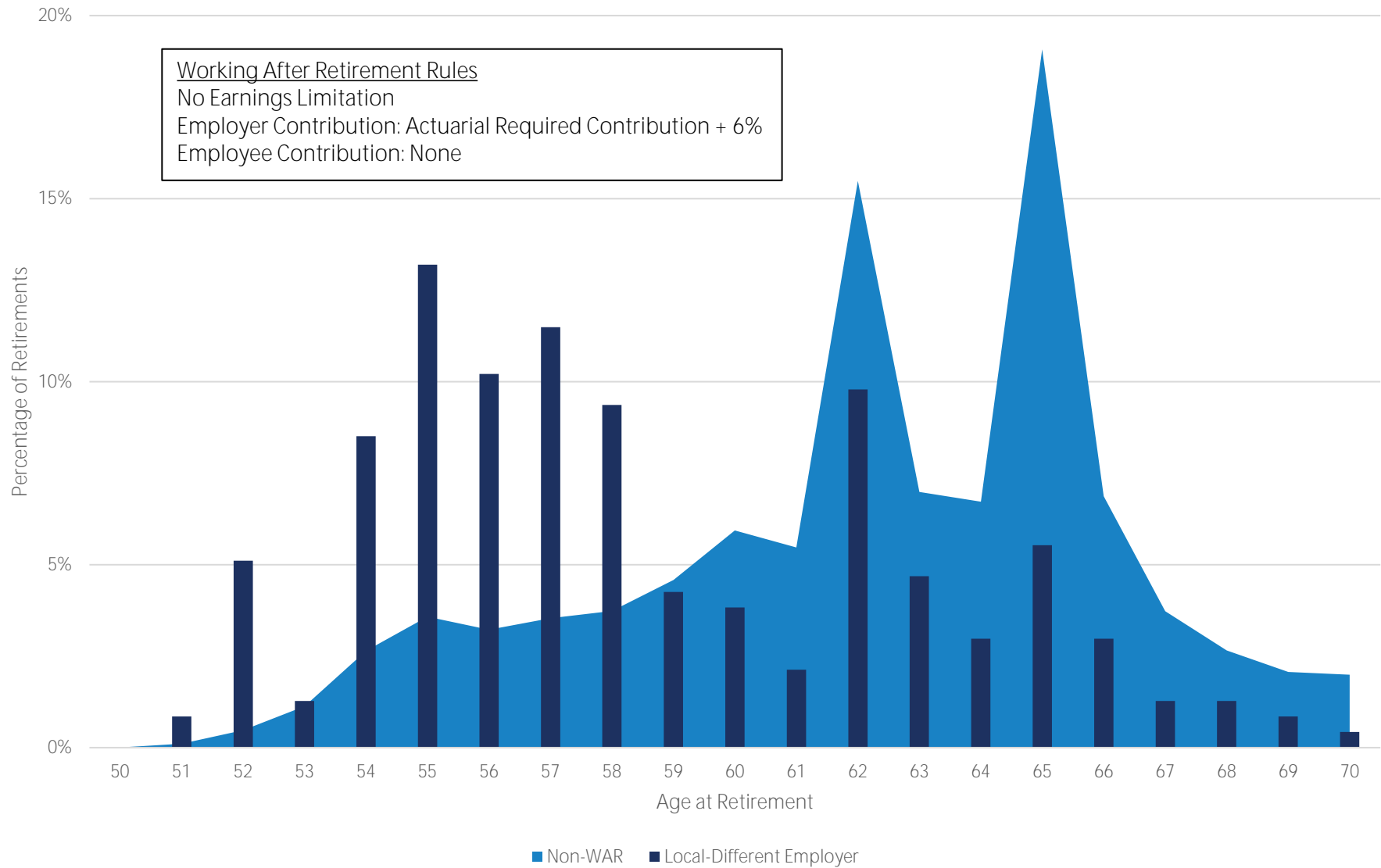
Percent of Retirements by Retirement Age

Retirees Reported to the Actuary
Working After Retirement in any year between 2009 and 2013
Normal Retirements - KPERS Group



Percent of Retirements by Retirement Age

Retirees Reported to the Actuary
Working After Retirement in any year between 2009 and 2013
Normal Retirements - KPERS Group



WAR Retirement Data

All KPERS Retirees

- The number of KPERS retirees returning to work is small relative to the entire KPERS retiree population
- However, the younger average age of retirement among working after retirement participants does move the distribution of age at retirement for the entire KPERS retiree population slightly younger
- To the extent that actual retirement experience differs from actuarial assumptions there will be a cost to the System
- Even with this additional information, it is not possible to accurately calculate a contribution rate that would cover the cost to the System

Percent of Retirements by Retirement Age
Retirees Reported to the Actuary
Working After Retirement in any year between 2009 and 2013
Normal Retirements - KPERS Group

