



Retirement Plans

PLEASE INITIAL & DATE ON THE LINE PROVIDED NEXT TO THE RETIREMENT PLAN SELECTED.

The state of Arkansas requires that all full-time employees be enrolled in a retirement plan. When you submit your New Hire Packet, please have a retirement plan in mind. Remember, you **cannot** be placed on the payroll until a retirement plan is selected. *There will be no exceptions.* Once a retirement plan has been selected, Human Resources will supply the enrollment forms. If you have questions, please feel free to contact Human Resources.

Arkansas Teacher Retirement_____

This retirement plan requires that an employee be employed by the state for five years before he or she is fully vested.* This plan requires that the college deduct 6% of the employee's salary each pay period for the employee's contribution. The college is required to contribute 14%. Once the employee reaches retirement age or has at least 28 years of service with the state, the employee will receive a percentage of a combined means of his salary for life.

Arkansas Public Employees Retirement System_____

This retirement plan requires that an employee be employed by the state for five years before he or she is fully vested.* This plan requires that the college deduct 5% of the employee's salary each pay period for the employee's contribution. The college is required to contribute 14.76%.

VALIC_____

This retirement plan requires that an employee be employed by the state for a year before he or she is fully vested.* This plan requires that the college deduct 6% from the employee's salary each pay period for the employee's contribution. The college is required to contribute 10%. VALIC also offers voluntary plans as a way to save additional monies for retirement.

Note: If you wish to do a voluntary plan you do not have to enroll in VALIC's retirement plan. (i.e. You can be enrolled with Arkansas Teacher Retirement and still contribute \$20 a paycheck to a VALIC voluntary account.)

For additional information concerning VALIC's retirement plan, you may contact Jim Pate at 1-800-892-5558, ext. 88464.

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*Fully Vested means that you are entitled to the money that the college has contributed.