

ARKANSAS DEPARTMENT OF TRANSPORTATION

APPLICATION FOR DEFERRED RETIREMENT OPTION PLAN

Arkansas State Highway Employees' Retirement System

Highway Department Building
P.O. Box 2261
Little Rock, AR 72203
(501) 569-2411

I, \_\_\_\_\_ Social Security Number \_\_\_\_\_
(Please Print Name)

hereby make application for participation in the Deferred Retirement Option Plan (DROP) in accordance with Act 1073 of 1997. I understand "DROP" is an optional method for retiring from the Arkansas State Highway Employees' Retirement System without a break in service.

I UNDERSTAND MY ELECTION TO PARTICIPATE is a voluntary benefit and irrevocable. I acknowledge that the provisions of the DROP program have been explained to me, and I am not entitled to any additional service credit for my period of DROP participation.

ACT 776 of 2003 allows a member to participate in the DROP until the later of age sixty-five or the fifth anniversary of their entry date. I understand that after the initial 5 years I will no longer be exempt from retirement contributions and will pay the current rate of 6% of my gross salary to the System with no additional benefit to me. I understand that the amount deposited into my DROP during this period shall be cost neutral to the system as determined by the system's actuary.

CONTRIBUTIONS WILL NOT BE DEDUCTED FROM YOUR GROSS WAGES DURING THE FIRST 5 YEARS OF DROP PARTICIPATION BUT WILL RESUME IF YOU ARE ELIGIBLE AND CHOOSE TO STAY IN THE PLAN OVER 5 YEARS.

\_\_\_\_\_(Applicant's Signature) \_\_\_\_\_(Date)

The effective date of my participation in DROP will be \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.
(Month) (Day) (Year)

FORM MUST BE NOTARIZED BELOW

Subscribed and sworn to this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_,

(SEAL) Notary Public \_\_\_\_\_

My commission expires \_\_\_\_\_

Applicant's Signature \_\_\_\_\_
(to be signed in front of notary)

TO BE COMPLETED BY ASHERS

This is to verify that the above named employee has made application to participate in the Deferred Retirement Option Plan.

\_\_\_\_\_(Retirement Official) \_\_\_\_\_(Date) \_\_\_\_\_(Title)