

ARKANSAS DEPARTMENT OF TRANSPORTATION

APPLICATION FOR TIER II DROP

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 Tier II DROP in accordance with Act 776 of 2003. I understand that there cannot be a break in service from the time I join the DROP and the time I start participation in Tier II DROP.

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

I understand that if I entered the DROP before age 60 Act 776 of 2003 allows a member to participate in the DROP until age sixty-five. I understand that in order to participate in Tier II DROP, I will be required to continue retirement contributions into the System with no additional benefit to me. I understand the amount deposited into my DROP account shall be cost neutral to the System as determined by the System's actuary.

For employees whose employment began prior to 07/01/2021, contributions will be deducted from your gross wages at a rate of 6% with no additional benefit to you. _____ (initial)

For employees whose employment began after 06/30/2021, contributions will be deducted from your gross wages during your participation in the DROP at a rate equal to the active employee rate which is currently 7% with no additional benefit to you. _____ (initial)

(Applicant's Signature)

(Date)

TO BE COMPLETED BY ASHERS

This is to verify that the above named employee has made application to participate in the Tier II DROP program.

(Retirement Official)

(Date)

(Title)