

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 enrollment in the DROP may require continued contributions into the System with no additional benefit to me. I understand that the amount deposited into my DROP account during this period 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 not be deducted from your gross wages during the first 5 years of DROP participation but will resume at a rate of 6% of your gross salary if you are eligible and chose to stay in the plan after the initial 5 years. _____ (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%. _____ (initial)

_____(Applicant's Signature) _____(Date)

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

FORM MUST BE NOTARIZED BELOW

State of _____ County of _____

Subscribed and sworn to before me on 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)