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## MEMORANDUM

**TO:** Superintendents of Schools, Administrators of Other Agencies and Payroll Offices participating in the Arkansas Teacher Retirement System

**FROM:** George Hopkins, Executive Director

**SUBJECT:** Date for Filing Application for Age and Service Retirement and/or Entering the Teacher Deferred Retirement Option Plan (T-DROP)

**DATE:** April 15, 2015

### COMPLICATED ACCOUNTS MAY VARY FROM THE GENERALIZATIONS WITHIN THIS LETTER

ATRS members eligible for **retirement** benefits with an effective date of **July 1, 2015**, must file an application with our office **no later than May 31, 2015**. Applications received after that deadline will be effective August 1, 2015, or later, and the retiree will not qualify for a cost-of-living raise the first year of retirement.

The deadline to begin participation in the **T-DROP** program for the **2015-2016** fiscal year is also **May 31, 2015**, for an effective date of **July 1, 2015**. Members may begin participation in the T-DROP plan on July 1 only. Therefore, applications received after that deadline cannot be processed for 2015-2016 T-DROP participation. The member may reapply the following year. Members entering the T-DROP plan will receive T-DROP deposits for a maximum of ten (10) years or until they terminate employment.

### **Application Deadline May 31<sup>st</sup>**

*Any active member making plans to retire and/or enter T-DROP this year should be notified of these deadlines. If a member did not attend one of the workshops held in their area, he/she will need to contact our office and request an application. Forms may also be found on the ATRS website at: [www.artrs.gov](http://www.artrs.gov) under Members, Forms, Benefits & Counseling*

#### **Requirements for Retirement:**

1. Member must be **age 60 and have 5 or more years of credited service**.
2. Member with **28 years of credited service is eligible to retire at any age**.
3. **Early reduced** retirement benefits are payable with **25 years or more of credited service at any age**.
4. Member must terminate employment and active membership in ATRS except **members age 65 or older** who may apply for benefits **without termination of employment**.
5. Members **under age 65** cannot return to employment in a position covered by the system **within 6 months of their effective date of retirement** or their retirement **benefits will be canceled** (unless they have at least 38 or more years of combined service). Members with **38 or more years of combined** service must remain terminated for at **least 1 month** beyond their effective date of retirement. This includes **substituting, part-time and/or full-time employment with any ATRS covered employer**. The effective date of retirement will **always** be the first of the month. **It is not the last day a member works**.
6. Members **age 65 or older** may apply for benefits **without termination of employment**.
7. Member must file an application with the employer's payroll department and with ATRS.
8. All purchased accounts must be paid in full to be eligible to apply for benefits.

#### **Requirements for T-Drop:**

1. **Member must have 28 or more years of credited service**.
2. **Member must be an active member of ATRS**.
3. **The effective date of T-DROP participation shall begin only on a July 1 of each year**.
4. Member must file an application with the employer's payroll department and with ATRS.
5. Member must pay all purchased accounts in full to be eligible to apply for the program.