

# YAVAPAI COLLEGE

## Optional Retirement Plan (ORP) Election Form

<b>SECTION I – EMPLOYEE INFORMATION – PLEASE PRINT</b>		Today's Date
Employee Status: <input type="checkbox"/> New Hire - Date of Hire: _____ <input type="checkbox"/> Part-Time Eligible Date of Eligibility: _____		
Last Name:		First Name: MI:
Address (Street, PO Box, City, State, Zip)		
SS#:	Current Retirement Arrangement : <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Arizona State Retirement System	
	Have you ever been a member of the Arizona State Retirement System? <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>SECTION II – ACKNOWLEDGMENT – PLEASE PRINT</b>		
_____ I certify that I have been provided information about the Arizona State Retirement System (ASRS) and the Optional Retirement Plan (ORP). As an eligible employee, I hereby elect to participate in the Optional Retirement Plan with the full knowledge that my decision is <b>irrevocable</b> and I cannot at a future date elect to participate in ASRS as per 15 A.R.S. § 15-1451 and 15 A.R.S. § 15-628.		
_____ I understand the employer's and employee's contribution rate are mandated per legislation.		
_____ I understand I have 30 days from the date of initial eligibility to elect an ORP and it shall become effective on the first day of employment.		
_____ I understand retirement contributions will begin with my first pay check either with contributions from 1) ORP if elected by first pay period; 2) or ASRS default.		
_____ I understand if I do not make an election within the 30 days, I will be <b>automatically enrolled in the ASRS with no opportunity to change</b> per Arizona legislation.		
_____ I understand if I elect an ORP after the first pay period, but within the 30 days; ASRS employee account balance will be transferred to my ORP account within 90 days.		
_____ I understand if I am a current member of ASRS and elect to participate in an ORP, the Arizona State Retirement System shall transfer all of my contributions from my ASRS and interest to the Optional Retirement Plan within the later of ninety days. Membership with the Arizona State Retirement System (ASRS) will be closed upon transfer of funds and all rights to credited service are void.		
_____ I understand as an eligible employee electing to participate in an ORP, I shall remain a participant in the ORP during the continuance of employment with the College.		
_____ I understand the benefits of the Optional Retirement Plan (ORP) are not the obligation of the Arizona State Retirement System (ASRS), but solely those of the designated company.		
_____ I understand under the features of a defined contribution plan my benefits at the time of retirement may be determined by the amount of money invested and the performance of that investment.		
_____ I understand my decision is made without reliance upon any statement or representation by Yavapai College.		
<b>SECTION III – SELECTION OF OPTIONAL RETIREMENT PLAN (ONLY ONE)</b>		
<input type="checkbox"/> VOYA FINANCIAL <a href="http://www.voya.com">www.voya.com</a>		
<input type="checkbox"/> TIAA-CREF <a href="http://www.tiaa.com">www.tiaa.com</a>		
<input type="checkbox"/> VALIC <a href="http://www.valic.com">www.valic.com</a>		
<b>NOTE: You must complete this form and the ORP company application form to initiate contributions.</b>		
<b>SECTION IV – EMPLOYER CERTIFICATION -</b> I certify this employee is eligible to participate in the Optional Retirement Plan and intends to enroll with the carrier designated above.		
Employee Signature: _____		Date: _____
Human Resources Signature: _____		Date: _____