



FOLDER #2 - INSTRUCTIONS FOR MAKING A RETIREMENT SYSTEM ELECTION AND FOR COMPLETING RETIREMENT ENROLLMENT FORMS
(CLASSIFIED EMPLOYEES)

Participation in a retirement program is required of all employees with few exceptions. The following list of eligibility requirements will help you determine which retirement options are available to you. Summaries of individual retirement plans and instructions are on the back side of this sheet. If you are eligible for more than one system, you must choose **only one**.

ELIGIBILITY REQUIREMENTS

Appointment is *regular* (i.e., probational, provisional or permanent or a job appointment greater than two years) and is for greater than 50% of full-time

Appointment is *regular* and is for 50% or less of full-time

Appointment is *temporary* (i.e., restricted or job appointment)

Appointment is *regular* and is greater than 50% of full-time, and employee is age 60 or older at time of employment or at least age 55 at time of employment with credit for at least 40 quarters in Social Security

RETIREMENT SYSTEM OPTIONS

La. State Employees' Ret. System (LASERS)

Social Security (SS)
La. Deferred Compensation Plan (LDCP)

Social Security (SS)

La. State Employees' Ret. System (LASERS)
Social Security (SS)

EXCEPTIONS TO THE ABOVE REQUIREMENTS

- (1.) Any employee who is eligible to enroll in LASERS but has at least 5 years of creditable service in the Teachers' Retirement System of Louisiana (TRSL), may elect to continue participation in TRSL.
- (2.) Any employee who has at least 10 years of creditable service in either TRSL or LASERS, regardless of other factors (i.e., length/type of appt., percent effort, age) may elect to continue as a member of that system.
- (3.) Employees with J-1 or F-1 status may not contribute to SS, LASERS, or TRSL and are not required to contribute to LDCP.
- (4.) New employees whose type of appointment requires that they participate in SS may not participate if they have 10 or more years of creditable service in any Louisiana state retirement system. They are required to participate in their current system.
- (5.) Employment of retirees is governed by the "Return to Service" regulations of the system from which they retired. Contact this office if you are a re-employed retiree.

PLEASE NOTE: If any of the exceptions listed above apply to you, please contact the AgCenter Human Resource Management Office before proceeding with the enrollment forms.

ELECTION STATEMENT

According to the options provided above, I have elected the following retirement program and have complete & attached the required enrollment documents. I have contacted the AG Center Office of Human Resource Management if any of the "exceptions" apply to me.

- Louisiana State Employees' Retirement System (LASERS)
- Social Security
- Teachers' Retirement System of Louisiana (TRSL)
- La. Deferred Compensation Plan
- None - Retired from LASERS or TRSL
- None - On J-1 or F-1 visa

Employee's Signature

Date



Summary of Retirement Plans

1. La. State Employees' Retirement System (LASERS) - LASERS is a "defined benefit" plan wherein the employee and employer make contributions into a "pool" of funds from which you receive a retirement income based on a benefit formula. The formula for maximum retirement benefits is 2.5% times creditable years of service (inclusive of leave credit) times the average salary for your thirty-six highest successive months. The employee contribution is 7.5%. Minimum eligibility requirements are as follow: 10 years at age 60, 25 years at age 55; 30 years at any age.

- a) Check the appropriate block on the front side of this document and sign it.
- b) Complete the LASERS Member Registration form. Instructions for completing this form are located on the back side of the registration form.
- c) Attach a copy of your social security card and birth certificate.
- d) Membership in LASERS is optional for employees age 60 or older at time of employment or age 55-60 with forty quarters of coverage in the Social Security system.
 - If you are age 60 or older and are electing to enroll in LASERS, complete documents as instructed above.
 - If you are age 60 or older and are declining enrollment in LASERS, you must participate in Social Security (see "Social Security Coverage" [#2] below). You **must** complete the LASERS "OPTIONAL MEMBERSHIP" form.
 - If you are age 55-60 with forty quarters of social security coverage at time of employment and you are electing to enroll in LASERS, complete documents as instructed above.
 - If you are age 55-60 with forty quarters of social security coverage at time of employment and you are declining enrollment in LASERS, you must participate in Social Security (see "Social Security Coverage" [#2] below). You **must also** obtain Form SSA-7004 from the Social Security Administration and attach it to the LASERS "OPTIONAL MEMBERSHIP" form.

2. Social Security Coverage (SS) - The employee contribution to Social Security is 6.2%. In order to qualify for social security retirement benefits, an individual must generally have forty quarters of coverage. "Forty quarters" is usually equivalent to 10 years of contributing to social security. Full retirement benefits begin at age 65, however, early retirement with reduced benefits is permitted at age 62.

- a) Check the appropriate block on the front of this document and sign it. Generally, no enrollment form is required for Social Security coverage unless item "b" applies to you.
- b) If you are age 60 at time of employment or age 55-60 with forty quarters of social security coverage and you are declining enrollment in LASERS, you must complete the LASERS "OPTIONAL MEMBERSHIP" form as instructed above in Item #1.

3. La. Deferred Compensation Plan (LDCP) - The LDCP is a tax deferred compensation plan to which you and your employer make contributions directly to the LDCP to be invested in a retirement annuity contract in your name. The employee contribution must be at least 7.5% and the employer contribution is 6.2%. There is a contract maintenance charge of \$12.00 per year and an annual asset management fee of .0035 of total assets. The amount of your monthly annuity income at retirement is based exclusively on the contributions and their investment earnings, the age at which you begin receiving benefits, and the type of annuity you choose.

- a) Check the appropriate block of the front side of this document and sign the form.
- b) Please contact the AG Center Human Resource Office for the enrollment packet.

4. Teachers' Retirement System of Louisiana (TRSL) - The TRSL is a "defined benefit" plan wherein the employee and employer make contributions into a "pool" of funds from which you receive a retirement income based on a benefit formula. The employee contribution is 8%. The formula for maximum retirement benefits is 2 or 2.5 percent times years of creditable service (with certain provisions for converting unused leave to service credit) times the average salary of the thirty-six (36) highest successive months. Minimum eligibility requirements to retire and the formula percentages are: 10 years at age 60 (2%); 20 years at any age (2%); 25 years at age 55 (2.5%); 30 years at any age (2.5%); 20 years (excluding military) at age 65 (2.5%).

- a) **This retirement system is available only if "Exceptions 1 or 2" on the front side of this document apply to you.**
- b) Check the appropriate block on the front side of this document and sign it.
- c) Contact the AG Center Office of Human Resource Management for required enrollment forms.

NOTE: If your status changes such that your appointment is no longer considered temporary or part-time, and you previously elected SS or LDCP, you will be required to enroll in the La. State Employee's Retirement System (LASERS) and cease participation in SS or LDCP (except that your participation in LDCP may continue as a supplemental retirement plan in addition to participation in LASERS).

ALL REQUIRED FORMS MUST BE SUBMITTED WITH YOUR EMPLOYMENT PACKET TO THE AGCENTER HUMAN RESOURCE MANAGEMENT OFFICE OR TO YOUR UNIT OFFICE.