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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 1, 2014

ATRS members eligible for retirement benefits with an effective date of July 1, 2014, must file an application with our office no later than May 31, 2014. Applications received after that deadline will be effective August 1, 2014, 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 2014-2015 fiscal year is also May 31, 2014, for an effective date of July 1, 2014. Members may begin participation in the T-DROP plan on **July 1** only. Therefore, applications received after that deadline cannot be processed for 2014-2015 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) consecutive calendar years or until they terminate employment.

Application Deadline May 31st -- ATRS will have staff available on Saturday, May 31, 2014, from 8 a.m. to 4:30 p.m. to assist members making a last minute decision or for dropping off an application in person.

Any active member making plans to retire and/or enter T-DROP this year should be notified of these deadlines. If the member did not attend one of the workshops held in your area, he/she will need to contact our office and request an application.

Forms may be found on the ATRS website at: www.artrs.gov under Members/Forms/ Benefits and Counseling

Requirements for Retirement:

1. Members must be age 60 and have 5 or more years of credited service.
2. Members with 28 years of credited service are 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. Members must terminate employment and active membership in ATRS on their effective date of retirement 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 will be canceled (unless they have at least 38 or more years of recognized service credit). Members with 38 or more years of recognized service credit 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 day of the month. It is not the last day a member works.
6. Members age 65 or older on the effective retirement date may begin receiving benefits without any termination of employment.
7. Applications must be completed by the employers' payroll department and forwarded to ATRS by May 31.
8. All purchased accounts must be paid in full to be eligible to apply for benefits.

Requirements for T-Drop:

1. Members must have 28 or more years of credited service.
2. Members must be an active member of ATRS.
3. The effective date of T-DROP participation shall be only July 1 of each year.
4. Applications must be completed by the employers' payroll department and forwarded to ATRS by May 31.
5. Members must pay all purchased accounts in full to be eligible to apply for the program.