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MEMORANDUM

TO: School Superintendents, Agency Administrators, Payroll Offices of Employers Participating in the Arkansas Teacher Retirement System

FROM: Mark White, 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 22, 2024

ATRS members eligible for retirement benefits with an effective date of July 1, 2024 must file an application with our office no later than May 31, 2024. Applications received after that deadline will be effective August 1, 2024, 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 2024-2025 fiscal year is also May 31, 2024 for an effective date of July 1, 2024. Members may begin participation in the T-DROP plan on July 1st only. Therefore, applications received after that deadline cannot be processed for 2024-2025 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.

Any active member making plans to retire or enter T-DROP this year should be notified of these deadlines. They will need to contact our office and request an application. Forms may be found on the ATRS website at: <https://www.art.rs.gov/> under Forms. Members may also submit their retirement and T-DROP applications on the ATRS member portal.

Requirements for Retirement:

1. Member must be at least 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 to 27 years or more of credited service at any age.
4. *Normal Retirement Age* is defined as the age of 65 with 5 or more years of credited service or the age of 60 with 38 or more years of combined service.
5. Member must terminate employment unless the member meets the *Normal Retirement Age*. A member that meets the *Normal Retirement Age* may apply for benefits without termination of employment.
6. Members that do not meet the *Normal Retirement Age* cannot return to employment in a position covered by the system within 4 months of their effective date of retirement or their retirement will be canceled. 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.
7. Member must file an application with ATRS. **The Member is responsible for filing their application with ATRS.**
8. All purchase 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 be only July 1 of each year.
4. Member must file an application with ATRS.
5. Form #247-T (Certification of Salary Form) must be file with your employer payroll department.
6. Member must pay all purchase accounts in full to be eligible to apply for the program.