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## MEMORANDUM

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

**FROM:** Clint Rhoden, 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, 2021

ATRS members eligible for retirement benefits with an effective date of July 1, 2021 must file an application with our office no later than May 31, 2021. Applications received after that deadline will be effective August 1, 2021, 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 2021-2022 fiscal year is also May 31, 2021 for an effective date of July 1, 2021. Members may begin participation in the T-DROP plan on July 1<sup>st</sup> only. Therefore, applications received after that deadline cannot be processed for 2021-2022 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>** **ATRS will be open Monday, May 31, 2021 from 8:00 a.m. to 4:30 p.m.**

**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: [www.artrs.gov](http://www.artrs.gov) under Forms.**

#### **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 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 6 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 the employer's payroll department and 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 the employer's payroll department and with ATRS.