

Retirement Plan Options for Higher Education Retirement Plan Eligible Employees

If you are	And:	Your options are to:
NO PRIOR PERS/TRS HISTORY	A. HERP eligible.	<ol style="list-style-type: none"> 1. Participate in the HERP; <i>or</i> 2. If faculty, participate in TRS 3; <i>or</i> 3. If not faculty, participate in PERS 3.
<p style="text-align: center;">FORMER MEMBER OF TRS/PERS PLAN 2 – WITHDRAWN FUNDS</p> <p><i>Former members who have withdrawn funds are no longer considered to be “members,” however, they may re-establish membership in their former plan through working with DRS.</i></p>	B. Former TRS member appointed to the faculty	4. Participate in HERP.
	C. Former TRS member appointed to exempt staff	<ol style="list-style-type: none"> 5. Participate in HERP; or 6. Participate in PERS 3
	D. Former PERS member appointed to the faculty	<ol style="list-style-type: none"> 7. Participate in HERP; or 8. Participate in TRS 3
	E. Former PERS member appointed to the exempt staff	9. Participate in HERP.
<p style="text-align: center;">CURRENT MEMBER OF TRS/PERS PLAN 1, 2 OR 3</p> <p><i>For members who have not withdrawn their funds. This section also applies to TRS members simultaneously employed by another TRS employer and earning service credit from that other employer.</i></p>	F. HERP eligible and in a TRS/PERS “eligible position.”	<ol style="list-style-type: none"> 10. Continue with current TRS or PERS; <i>or</i> 11. Participate in HERP.
	G. HERP eligible and not in a TRS/PERS “eligible position.”	<ol style="list-style-type: none"> 12. Participate in HERP; or 13. If member of Plan 3, opt to continue in Plan 3. 14. TRS Plan 1 members may remain in TRS 1.
	H. HERP ineligible and not in a TRS/PERS “eligible position.”	<ol style="list-style-type: none"> 15. TRS Plan 1 members remain in TRS 1. 16. TRS Plan 2 and 3 members may apply to DRS for service credit under the substitute teacher provisions (Provide brochure or refer to DRS). PERS members receive no benefits.
<p style="text-align: center;">A PERS PLAN 1, 2 OR 3 MEMBER <u>AND</u> CONCURRENTLY EMPLOYED</p> <p><i>Note: Applies to PERS members who <u>are</u> simultaneous employed by the college and another PERS employer.</i></p>	I. Meets the HERP eligibility criteria and <i>not</i> in a PERS/TRS “eligible position.”	17. Begin HERP participation immediately <i>and</i> forgo active PERS membership with other employer. Employee notifies other employer. College notifies DRS.
	J. Meets the HERP eligibility criteria <u>and</u> meets TRS/PERS “eligible position” criteria.	18. Elect to have service credit in both positions reported in PERS. Refer employee to DRS.

Employee’s Irrevocable Retirement Plan Choice: This is to certify that I fully understand the retirement plan information and options applicable to me and I wish to select option number _____ from the chart above. I understand that this choice may not be revoked during my employment with this college or agency.

Employee’s Name (*printed*)

Employee’s Signature

Date

* The options presented in this form are designed to cover most circumstances. If your situation does not appear to fit those described, check with your benefits officer.