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| **APPLICATION FOR DEFERRED RETIREMENT OPTION PLAN** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Arkansas State Highway Employees’ Retirement System**  Highway Department Building  P.O. Box 2261  Little Rock, AR 72203  (501) 569-2411 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| I, | |  | | | | | | | | | | | |  | | | Social Security Number | | | | | | | | | |  | | | | | | | |
|  | | (Please Print Name) | | | | | | | | | | | |  | | |  | | | | | | | | | |  | | | | | | | |
| hereby make application for participation in the Deferred Retirement Option Plan (DROP) in accordance with Act 1073 of 1997. I understand “DROP” is an optional method for retiring from the Arkansas State Highway Employees’ Retirement System without a break in service. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| I UNDERSTAND MY ELECTION TO PARTICIPATE is a voluntary benefit and **irrevocable**. I acknowledge that the provisions of the DROP program have been explained to me, and **I am not entitled to any additional service credit for my period of DROP participation.** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| **ACT 776 of 2003** allows a member to participate in the DROP until the later of age sixty-five or the fifth anniversary of their entry date. I understand that after the initial 5 years I will no longer be exempt from retirement contributions and will pay the current rate of 6% of my gross salary to the System with no additional benefit to me. I understand that the amount deposited into my DROP during this period shall be cost neutral to the system as determined by the system’s actuary. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| **CONTRIBUTIONS WILL NOT BE** **DEDUCTED FROM YOUR GROSS WAGES DURING THE FIRST 5 YEARS OF DROP PARTICIPATION BUT WILL RESUME IF YOU ARE ELIGIBLE AND CHOOSE TO STAY IN THE PLAN OVER 5 YEARS.** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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|  | (Applicant’s Signature) | | | | | | | | | | | | | | | | |  |  | | | | (Date) | | | | | | | | | | | |
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| The effective date of my participation in DROP will be | | | | | | | | |  | | | | | | | | | | | |  | | | | | | | | | , |  | | | . |
|  | | | | | | | | | (Month) | | | | | | | | | | | | (Day) | | | | | | | | |  | (Year) | | |  |
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| ***FORM MUST BE NOTARIZED BELOW*** | | | | | | | | | | |  | | | | | | | | | | | | | | | | | | | | | |  | |
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| State of | | |  | | | | | County of | | | |  | | | | | | | | | | | | | | | | |  | | | |  | |
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| Subscribed and sworn to before me on this | | | | | | | |  | | day of | | | | |  | | | | | | | | | | , |  | | | | | | . |  | |
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|  | | | | | (SEAL) | | | | | | | | | | | | | | | | | | | | | | | | | | | |  | |
|  | | | |  | | |  | | | | | | My commission expires | | | | | | | | | | |  | | | | | | | | | | |
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|  | | | |  | | | | | | | | | *Applicant’s Signature* | | | | | | | | | | |  | | | | | | | | | | |
|  | | | |  | | |  | | | | | | | | |  | | | | | | | | ***(to be signed in front of notary)*** | | | | | | | | | | |
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| **TO BE COMPLETED BY ASHERS** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| This is to verify that the above named employee has made application to participate in the Deferred Retirement Option Plan. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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|  | (Retirement Official) | | | | | | | (Date) | | | | | | | | | |  |  | | | | (Title) | | | | | | | | | | | |