

RETIREMENT PLANS

Participation in an EACC retirement plan is mandatory for all permanent, full-time employees. Selection of a retirement plan must be made as soon as possible within the first thirty (30) days of employment. Act 831 of 2007 requires that each new employee be notified in writing explaining retirement options, the employee sign the notification, and that the signed document be added to the employee's personnel file.

Below is a list of four (4) retirement plan options currently offered at East Arkansas Community College. Please contact the Personnel Office at 870-633-4480 ext. 282 if you have any questions.

STATE OF ARKANSAS PUBLIC RETIREMENT PLANS

◊ Arkansas Public Employees Retirement System (APERS)

- All eligible new faculty/staff may elect to participate in APERS.
- Employee contribution: 5.50%; EACC contribution 15.32%
- This plan vests in five years.

◊ Arkansas Teacher Retirement System (ATRS)

- New faculty/staff may elect to participate in ATRS, but only if the employee is already a vested member of ATRS from prior employment.
- Employee contribution: 7.00%; EACC contribution: 15.00%
- This plan vests in five years.

ALTERNATE PLANS

◊ Teacher Insurance & Annuity Association (TIAA)

◊ Variable Annuity Life Insurance Company (VALIC)

- All eligible new faculty/staff may elect to participate in either TIAA or VALIC, which are 403(b) Annuity Retirement Plans offered as an alternative to the State Plans.
- Employee contribution: 6%; EACC contribution: 14%
- These plans vest in one year.

Supplemental (Voluntary) Annuity

All employees may exercise the option of carrying a supplemental annuity. There is no employer contribution, and employee contributions may not exceed the federally established limitation.

I, the undersigned, have received and understand the retirement plan options offered by East Arkansas Community College.

Employee Signature

Date