

ELECTION TO PARTICIPATE OPTIONAL RETIREMENT PLAN FOR HIGHER EDUCATION

VIRGINIA RETIREMENT SYSTEM
P.O. Box 2500
Richmond, Virginia 23218-2500
Toll Free 1-888-VARETIR (827-3847)
www.varetire.org

1. Employer Code
2. Employer Name

Complete this form to participate in the Optional Retirement Plan for Higher Education. Eligible employees have 60 days from the date they are first employed in an eligible position to make this election. **If your employer does not receive this signed form within 60 days of your hire, you are automatically covered by the Virginia Retirement System.**

3. Employee Name (First) (MI) (Last) (Jr./Sr.)		4. Social Security Number
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5. Employee Statement *(Please read the following statement carefully before signing.)*

I am eligible to participate in the ORP for Higher Education because (Choose one):

- I am a faculty new hire with the Commonwealth of Virginia within the past 60 days.
- I have moved from a classified to a faculty position within the past 60 days.

Having compared the retirement provisions of the Virginia Retirement System (VRS) and the Optional Retirement Plan (ORP) available to me, I hereby elect to participate in the ORP and select _____ as my initial provider. In doing so, I understand and agree to the following conditions:

(Note: Items a and b are applicable to current VRS members selecting the ORP.)

- a. I have the right to transfer any member contributions and accrued interest to my credit with the VRS plan to the ORP. Should I elect such a transfer, I waive any rights or entitlements which have accrued under the VRS plan as a result of transferring these contributions.
- b. Should I elect *not* to transfer the contributions and interest to my credit with the VRS plan, I will retain *any* rights and entitlements which may have accrued under the VRS plan. I understand that I must have at least *five (5) years* of creditable service with VRS in order to be eligible for a monthly benefit.
- c. By electing the ORP, I waive any rights or entitlements which might have accrued to me in the future plan unless I later become a member of VRS as a result of change in employment status.
- d. Election of the ORP does not relieve me of my requirement to participate in the State Group Life Insurance Plan as a condition of employment, provided I am eligible for such plan.
- e. My election of the ORP in place of the VRS retirement plan, once executed, is irrevocable unless I later become a member of VRS as a result of a change in my employment status.
- f. I may not receive a retirement benefit based on service in a VRS-covered position and simultaneously participate in the ORP.
- g. If I do not elect a provider, my contributions will be directed by the default procedure established by the Plan.
- h. I understand that neither VRS, the ORP Advisory Committee or the institution have any fiduciary responsibility for my actual selection of investments from among the available options.

I have read the current ORP for Higher Education Comparison Guide (www.varetire.org/Pdf/Publications/ORPGuide5Ed.pdf). Additionally, I have read and fully understand the statements above and hereby elect to participate in the ORP effective ____/____/____.

 Employee Signature _____ Date

6. Employer Certification: The above named employee is eligible to participate in the ORP in accordance with existing guidelines and is not currently receiving a benefit based on service in a VRS-covered position and has elected the ORP within 60 days of becoming employed in an eligible position. Contributions for this participant as of the hire date will be directed to the plan provider selected above. Any contributions that may have been previously sent to the VRS Defined Benefit Plan will be refunded to the employer following the processes set out by VRS.

 Human Resources Name (Please print) _____ Human Resources Signature _____ Date

 Payroll Officer Name (Please print) _____ Payroll Officer Signature _____ Date

