

Lamar University/Lamar Institute of Technology ORP Election and Salary Reduction Acknowledgment

With few exceptions, you have the right to request, receive, review and correct information about yourself collected using this form.

Name (Print)

Social Security number or ID number

Department

Institution

INSTRUCTIONS

1. Complete Section A, then sign Section B and complete Section C.
2. Attach copy of vendor ORP (403(b)) application or other evidence of vendor establishment of account.
3. Attach TRS-28 and TRS-29 forms for initial Optional Retirement Program (ORP) election.
4. Submit to Human Resources office. An approved copy will be returned to you.
5. Make a copy for your records. The vendor may require a copy of this form with your Social Security Number on it.

A. ELECTION TO PARTICIPATE

As my initial election to participate in the Texas State University System ORP Plan, I select (name of vendor)

_____ and certify that:

1. I understand that my decision not to become a member or not to continue membership in the Teacher Retirement System of Texas (TRS) is irrevocable as required by law, unless I become an eligible employee in the Texas Public School System, other than in a Texas institution of higher education, or before my vesting date become employed in a position not eligible for continued participation in ORP. By electing to participate in the ORP, I relinquish all rights to TRS benefits that I previously accrued. I also understand that my previous contributions to TRS may not be rolled over to my ORP account.
2. I have been provided information regarding the benefits available through the Teacher Retirement System of Texas, including the TRS's life insurance and disability benefits, and it is my decision to select the ORP.
3. I understand that the applicable employer's contribution for the first full year of participation (or fractional part thereof) will be refunded to the employer by the company in accordance with the provisions of the Optional Retirement Statute in the event I do not begin a second year of employment with the institution.
4. I understand and acknowledge that both my contribution and the State of Texas' contribution to the ORP will be treated as nonelective contributions under Sections 403(b) of the Internal Revenue Code (IRC). Additionally, my contributions to the ORP will be made by salary reduction as required by Texas law. The contribution rates are subject to change at the discretion of the Texas Legislature. This agreement is irrevocable as long as I am a participant in the ORP or until it is determined by the appropriate authority that employee ORP contributions are elective within the meaning of Section 402(g) of the IRC.
5. I understand that the institution is not responsible for determining whether an employee is in compliance with the Section 415(c) maximum contribution limits when the employee has not informed the institution of previous contributions to a Section 403(b) account through another employer in the current calendar year. I further understand that it is my responsibility to disclose 403(b) salary reduction contributions with employers other than the institution in this and future years.
In the current calendar year, have you made 403(b) salary reduction contributions with any employer other than this institution?
Yes: ____ (Amount contributed \$ _____) No: ____

B. EMPLOYEE SIGNATURE

I understand that my election will become effective on my day of hire or eligibility, provided all necessary and properly completed ORP enrollment forms are signed and received by the Human Resources office before the monthly payroll processing deadline for that month. Forms received after the deadline will be effective on the first of the following month. I understand that I bear the risk of the product(s) of my choosing, that the institution has no fiduciary responsibilities in this area, and that the institution is not liable for any tax consequences occurring under these programs.

Employee signature

Date

C. VENDOR INFORMATION (signature required unless other evidence of account acceptance by vendor is provided)

Signature of Representative

Name(print)

Company

Telephone number

Fax number

E-mail address

D. TO BE COMPLETED BY HUMAN RESOURCES OFFICE

I have verified that the vendor is currently approved for new business under the institution's ORP Plan.

Processed by _____ Date _____

Distribution: (1) Vendor

(2) Employee

(3) Human Resources

LU_ORP_Election_Jan09