

420-05 RETIREMENT PROGRAMS—PROCEDURE

1. PURPOSE

The purpose of this benefit is to offer programs allowing employees to save and plan for their retirement.

2. PROCEDURE

1. Eligibility

As defined by the Arizona State Retirement System (ASRS), eligibility is defined as any employee hired to work for at least 20 weeks in a fiscal year and 20 or more hours a week included in Social Security Section 218 coverage. Coverage and contribution deductions begin at the effective date of employment.

Only benefit eligible employees may elect to participate in the Optional Retirement Program. Temporary employees, who are or become retirement eligible, by the ASRS standard, must participate in the Arizona State Retirement System.

2. Scope of Benefit

The Arizona State Retirement System sets the ASRS rates and the District Governing Board sets the Optional Retirement Program rates.

3. Arizona State Retirement System

The Arizona State Retirement System is a defined benefit retirement program. Benefits to members of this program include retirement benefits, survivor benefits, long-term disability, and group health insurance coverage for retired or disabled members.

4. Optional Retirement Program

The Optional Retirement Program is a defined contribution retirement program. Benefits to members of this program include retirement benefits, survivor benefits, long-term disability, the ability to control your investments and greater portability to or from other employers. Within the Optional Retirement Program, employees can switch between service providers no more than once per year.

5. Election of Retirement Program

Employees who meet eligibility requirements must elect to participate in either the Arizona State Retirement System or in the Optional Retirement Program. Once made, the decision is irrevocable, and cannot be changed. This decision must be made by the end of the 30th day of employment. If no decision is provided to the Human Resources Department, the employee by default will be set up in the Arizona State Retirement System.

3. BACKGROUND

1. References: none
2. Revision history: 09/22/2010
3. Legal review: none
4. Sponsor: Human Resources

Adopted by College Council: 09/22/2010

COCONINO COMMUNITY COLLEGE