

Retirement Choice Election Policy

CRS 25-52-205(II)(2.5)(a)

1. Employees have 60-calendar days to make a one-time written irrevocable election for their retirement plan. Once the election form is completed, signed and submitted, an employee cannot change their choice on the form even if it is within the 60-calendar day period.
2. There can be NO exceptions to the 60-calendar day period. 60-calendar day time period starts the day after the date of hire.
3. Not all new employees are eligible for retirement choice.
 - **No Choice.** PERA retirees (except elected officials), Judges, employees of Higher Education Institutions (*), or employees enrolled in one of the retirement plans in the last 12 consecutive months are NOT eligible to choose their retirement plan and are required to return to the Plan in which they most recently participated. Although, these employees do NOT have retirement choice, they MUST complete the required forms and submit to their Payroll/Personnel office within 60 calendar days from date of hire.
 - **Choice.** Those employees who are eligible for choice have the following choices:
 - PERA Defined Benefit Plan (PERA DB) or;
 - PERA Defined Contribution Plan (PERA DC) or'
 - State Defined Contribution Plan (State DC) – then choose from 3 providers:
 - Great-West Retirement Services or;
 - The Hartford or;
 - ICMA-RCEmployees MUST complete the required forms and submit them to their Payroll/Personnel office within 60 calendar days from date of hire.
 - **Required Forms:**
 - *Social Security Administration Release Form*; and
 - *Retirement Choice Release Form*; and
 - *Retirement Choice Election Form*; and
 - One of the following enrollment forms as a new enrollee or to update any previous information:
 1. *PERA DB Member Information Form* or;
 2. *PERA DC Plan Beneficiary Designation Form*
 3. *State DC Plan:*
 - *Great-West Participant Enrollment 401(a) Plan and Beneficiary Designation 401(a) Plan* forms or;
 - *Hartford Enrollment Record – Government State DC Plan* or;
 - *ICMA-RC Employee Enrollment/Change Form* or;The Payroll/Personnel Administrator MUST RECEIVE all required forms (see above list), on or before 5:00 p.m. on the 60th calendar day. The Payroll/Personnel Administrator notes the date and time received on the *Retirement Choice Election Form* and enters that date into CPPS as soon as administratively possible but no later than the 60th calendar day from date of hire. Copies of the required forms must be sent to PERA.
 - **Default.** Employees, who have choice and do not make a retirement decision by 5:00 p.m. on the 60th calendar day, will default to the PERA DB Plan on the 61st calendar day. If the 60th calendar day falls on a weekend or holiday the next business day will be the deadline. Defaulted employees MUST complete the *Social Security Administration Release Form*, the *Retirement Choice Release Form* and the *PERA DB Member Information Form*.
 - a. Departments should refer to the default file, provided by PERA and posted on Document Direct by DPA/TMU, to confirm those employees who defaulted.
 - b. If an employee defaults to the PERA DB Plan the Department should enter the 61st calendar day in the "retirement election date" field in CPPS.
4. **Forms Processing.**
 - Payroll/Personnel Administrators must keep a copy of the *Retirement Choice Release Form*, *Social Security Administration Release Form*, and *Retirement Choice Election Form* in the official agency payroll file.
 - Upon receipt of the completed required forms, copies MUST be sent to PERA for purposes of eligibility verification. Contact PERA to request postage paid envelopes to send these required forms.
 - The enrollment form for the retirement plan selected should be sent directly to that plan (mail or fax), e.g., Great-West, Hartford, ICMA, PERA DB or PERA DC. Completing the enrollment form is not considered a completed election. The *Retirement Choice Election form* is the form of record.

Note: (*) However, Historical Society, College Invest, Student Loan, Private Occupational School Division and CCHE (employees not Council members) and Community Colleges (effective 1-1-08) ARE eligible for retirement choice.

Please contact DPA Employee Benefits Unit at 303-866-3954 or 1-800-719-3434 for questions or clarifications.