



Grayson College
 Human Resources Department
 6101 Grayson Drive
 Denison, TX 75020
 Fax (903) 463-5284

**TEXAS OPTIONAL RETIREMENT PROGRAM PRIOR PARTICIPATION CERTIFICATION FORM
EMPLOYEE:**

I have not participated NOR have I had the opportunity to participate in Texas ORP in the past.

Name: _____ Employee ID: _____

 Employee Signature

 Date

By my signature, below, I authorize and request my Texas Higher Institution to verify participation in the Texas Optional Retirement Program. I understand that to be eligible for the higher ORP matching rate, **I must have been a participant in the Texas ORP on or before August 31, 1995.** I understand ORP contributions are not guaranteed and may fluctuate.

I participated in Texas ORP at the following Texas state university, state college, or public community college:

Name(s): _____ Dates of Participation: _____

Name: _____ Employee ID: _____

 Employee Signature

 Date

TO BE COMPLETED BY PRIOR ORP EMPLOYER:

Employee's Title: _____

Agency Name and Address: _____

First Date of Participation in Texas ORP at your Institution: _____

Vested: _____ YES _____ NO

 Signature of Authorized Official:

 Date

Print Name: _____ Phone: _____



GRAYSON COLLEGE OPTIONAL RETIREMENT PROGRAM (ORP)

Under the rules and regulations governing the Optional Retirement Program, I here accept and acknowledge the following:

Please initial

- _____ 1. Selection and monitoring of vendors and investments is my responsibility. Grayson College has no fiduciary responsibility for the market value of my investment or for the financial stability of the vendor chosen by me.
- _____ 2. There is a 90-day enrollment period in which I must positively elect to participate in the Optional Retirement Program by entering into a contract with a company approved by the State of Texas and Grayson College.
- _____ 3. Service rendered during the 90-day period prior to the selection of an Optional Retirement carrier will automatically be credited to the Teacher Retirement System of Texas.
- _____ 4. Upon the expiration of the 90-day period, if no selection of an Optional Retirement carrier is made, permanent enrollment in the Teacher Retirement System will ensue. This enrollment is irrevocable for the duration of my employment with higher education in the State of Texas.
- _____ 5. I have received a copy of *An Overview of TRS and ORP for Employees Eligible to Elect ORP*.

I HAVE READ AND UNDERSTAND THE ABOVE STATEMENTS CONCERNING CERTAIN RESPONSIBILITIES THAT AN EMPLOYEE UNDERTAKES UPON SELECTION OF THE OPTIONAL RETIREMENT PROGRAM (ORP) IN LIEU OF THE TEACHER RETIREMENT SYSTEM (TRS). I UNDERSTAND THAT THE 90-DAY ENROLLMENT PERIOD BEGINS ON THE FIRST DAY OF ELIGIBLE EMPLOYMENT WITH GRAYSON COLLEGE.

Employee Signature

Date

Employee Name (Please print or type)

Position

Employment Date

State of Texas
County of Grayson College

SWORN AND SUBSCRIBED TO BEFORE ME THIS _____ DAY OF _____, 20__.

SEAL

SIGNATURE OF NOTARY PUBLIC

403(b) Plan Information for Employees

Who is TSACG?

TSA Consulting Group, Inc. (TSACG) provides a variety of services to public education employers that relate to the compliance and administration of 403(b) and 457 retirement plans. The Internal Revenue Service recently issued new regulations regarding 403(b) plans which significantly increase the administrative and reporting responsibilities of plan sponsors (your employer). These requirements include making the plan sponsor responsible for the review and approval process of any transaction made to any account that is a part of the sponsored 403(b) plan.

In response to these requirements, your employer has contracted with TSACG. On behalf of your employer, TSACG will be responsible for the approval process of transactions such as Distributions, Enrollment, Exchanges, Transfers, 403(b) Loans, and Rollovers. Upon reviewing submitted paperwork to ensure that the transaction complies with IRS regulations, TSACG will forward approved paperwork to your authorized provider who will complete the transaction by disbursing funds directly to you or directly to an account specified by you.

The goal of TSACG is to efficiently facilitate the process for you, the participant, as well as your employer, the plan sponsor, and your product provider. We have listed below the steps for enrolling in the plan, as well as steps required for approval of transactions that you may wish to have processed. **Carefully reviewing this information and submitting the correct, completed documentation will help ensure that your request will be processed as quickly as possible.** If you have questions while preparing documentation, a TSACG representative can be reached at 1-888-796-3786. Information is also available by visiting our website, <https://www.tsacg.com>. Please note that TSACG is not an investment product provider and we cannot give investment advice. For questions regarding your investments, please contact your product provider or financial advisor.

Participation in your 403(b) retirement plan:

Getting Started

To enroll in your employer's Supplemental 403(b) Retirement Plan, you must do five things:

1. Select the company(s) you wish to invest with, and
2. Establish an account with that company
3. Complete a "Product Disclosure" form AND a
4. "Salary Reduction Agreement" (SRA) form, which authorizes your employer to withhold the amount you elect to contribute to your 403(b) via payroll deduction. Your employer will forward the contribution to the investment company on your behalf.
5. Return the completed SRA to the department designated by your employer prior to the cut-off date for which you wish deduction to begin.

The "Product Disclosure" and the "Salary Reduction Agreement" forms can be downloaded from TSACG's website, <https://www.tsacg.com>. A list of authorized product providers and their contact information can also be found on your districts' Web page on the same website.

Important-You MUST establish an account with your selected provider prior to the date you begin the Salary Reduction. If the account has not been properly established, your contributions will be returned to you and will be taxable. Verifying that account has been established before submitting the SRA will expedite the process and help to avoid having funds returned to you.

Change(s) or Stopping

A new Salary Reduction Form must also be completed any time that you wish to:

- Change your product provider
- Change the allocation between providers
- Change the amount of contribution
- Change between contributing a dollar amount or percentage of salary
- Stop your deduction or restart your deduction after a stop
- Designate contributions as Roth (post-tax contribution)

Remember that all SRA forms must be submitted to your plan sponsor by the cutoff date for the payroll for which you wish the change to be effective.

403(b) Transaction Processing:

All transactions require a Transaction Routing Request form, which can be obtained from <https://www.tsacg.com>. The Transfer Routing Request Form provides important information regarding your request and is vital to ensuring proper processing.

Distributions:

Distribution transactions may include any of the following: loan, transfer/exchange, rollover, hardship withdrawal or cash distributions. Each product provider requires their own form to be submitted. You may request distributions by completing the necessary forms obtained from your investment product provider, other necessary documentation as indicated below and submitting all completed documents to TSACG for processing.


Transaction requested	Forms needed for processing
Transfers (Contract Exchanges)/ Rollovers, incoming and outgoing	Submit completed provider paperwork for transaction and the following form: <ul style="list-style-type: none">• Completed Transaction Routing Request form
403(b) Hardships Withdrawals	Submit completed provider paperwork for transaction and the following forms and/or documentation: <ul style="list-style-type: none">• Completed Transaction Routing Request form• Completed Hardship Withdrawal Disclosure form• Evidence of expenses equal to or more than amount requesting <i>Please note that evidence of expenses MUST be provided for approval of request</i>
457(b) Unforeseen Emergency Withdrawals	Submit completed provider paperwork for transaction and the following forms and/or documentation: <ul style="list-style-type: none">• Completed Transaction Routing Request form• Completed 457 Unforeseen Emergency Disclosure form• Evidence of expenses equal to or more than amount requesting <i>Please note that evidence of expenses MUST be provided for approval of request</i>
403(b) and 457(b) Loan Withdrawals	Submit completed provider paperwork for transaction and the following form: <ul style="list-style-type: none">• Completed Transaction Routing Request form
403(b) and 457(b) Cash Withdrawal (due to qualifying event only)	Submit completed provider paperwork for transaction and the following form: <ul style="list-style-type: none">• Completed Transaction Routing Request form

Note: Once all paperwork is received by TSACG, the processing time is typically 1 to 3 business days; however, Rollover and Hardship Withdrawals may take longer to process due to the additional information required.

Important: If your rollover or withdrawal request is due to the qualifying event of separation from service your termination date must be verified by your employer. Including a copy of a termination letter from your employer that verifies the date and will help to expedite your request. Failure to include this information may result in delays in processing, as TSACG will have to request termination date verification from the employer and await response in order to process your request.

Transfers:

If you chose to transfer funds in your 403(b) account to a new provider, the new provider must have an Information Sharing Agreement (ISA) on file with your employer. An ISA allows the investment product provider to share information about the participant's distributions and transactions with the employer as required by the IRS. If the provider does not meet these requirements, the transferred account may be subject to adverse tax consequences. After January 1, 2009, participants may only exchange their accounts among the authorized providers in the employer's 403(b) Plan.

A standardized ISA has been sent to each of your current authorized product providers for their acceptance and signature. When these investment product providers return their signed ISA, we place the ISA symbol, , by their name on your employer's specific vendor page at <https://www.tsacg.com>.

After verifying that the selected new provider is a current authorized provider, you must complete any forms required by the provider (usually supplied by the new provider), as well as a Transaction Routing Request form. All completed forms should be submitted to TSACG for processing.

Submitting Transaction Requests:

All transaction requests should be submitted to TSACG for processing via fax or mail:

TSA Consulting Group, Inc.
Attn: Recordkeeping Department
15 Yacht Club Drive NE
Fort Walton Beach, FL 32548
Fax: 1-866-741-0645

TSACG wants to assist you in the most efficient manner possible. Carefully reviewing all documentation, verifying that you have signed all necessary forms, and verifying that you have included any necessary evidence will help us to reach this goal and avoid delays that are caused by incomplete documentation. Our customer service representatives are available to assist you at 1-888-796-3786 or recordkeeping@tsacg.com

Participation in the 403(b) plan is voluntary and should be based on your financial objectives and resources. Individual investment strategies should reflect your personal savings goals and tolerance for financial risk. You may want to consult a tax advisor or financial planner before enrolling. Your Employer and TSACG are not liable for any loss that may result from your investment decisions.

Grayson College, Texas

Payroll Reduction Authorization for 403 (b) Annuity Contract or 403(b)(7) Custodial Account

Name of Company Grayson College
<input type="checkbox"/> No Load Account (No Agent Signature Required)

Employee's Name	Employee ID
Work Location Grayson College, 6101 Grayson Drive, Denison, TX 75020	Position

└ **Original Agreement**

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by:

Equal amounts of \$ _____ per pay period beginning the _____, 20 ____ pay period.

The amount elected above shall result in a total ANNUAL REDUCTION no to exceed the maximum allowable contribution calculation as stated below. The Employer agrees that it will remit the amount of such reduction for the 403 (b) Tax Sheltered Annuity or 403 (b)(7) custodial account offered by the Company listed above.

└ **Amendment Agreement- Type of Change Desired**

Increase from \$ _____ per pay period to \$ _____ beginning the _____, 20 ____ pay period.

Decrease from \$ _____ per pay period to \$ _____ beginning the _____, 20 ____ pay period

Suspend — Name of Company _____

Effective Date of Change _____, 20 ____

I have read the above and understand the proposed change. I hereby request that such changes be effected. I realize that if the change results in decrease or elimination of reduction under the 403 (b) T.S.A. program, that this reduction or elimination cannot be "made up" in the future unless it falls within the allowable limits for the year.

└ **Optional Retirement Program**

1. Check this box if this is a change in provider

2. Reduce my gross monthly salary at the rate of 6.65% per month, beginning the first day of _____, 20____, and month thereafter for so long as I am employed by Grayson College and am participating in the Optional Retirement each Program, or until revoked by either party.

3. Apply contributions to the payment of a non-forfeitable retirement annuity contract or custodial account (mutual funds) selected by me and provided by _____ (the said carrier must be approved by Grayson College).

This Agreement shall be legally binding and irrevocable with respect to amounts earned while the Agreement is in effect, and any termination of this Agreement shall be effective only with respect to amounts not yet earned at the time of said termination. It is provided that this reduction does not exceed the Employee's statutory limits under Section 402 (g) or the limitation of Section 415 of the Internal Revenue Code. This limits the total allowable salary reduction to all Companies to which salary reduction contributions can be made. This agreement must be accompanied by the Maximum Allowable Contribution calculation for the current tax year, signed by the Employee and company representative. It is understood that the amount specified will be forwarded to the Company listed above, provided that the Employee has sufficient earnings during the immediately preceding pay period to accommodate the requested reduction. In the event that the calculations provided by the District are lower than the calculations provided by the company/representative, the District's calculations shall prevail.

I hereby authorize my Employer to reduce or suspend any contributions established by this agreement, if in its opinions, the total annual contributions would exceed my Maximum Allowable Contribution in any calendar year.

The Employee is responsible for the accuracy of the excludable amounts stated in this Agreement. Any overstatement of the amounts excludable as a salary reduction in this agreement, or any other violations of the requirement of Section 403 (b) could result in additional taxes, interests, and penalties to the Employee. It is the intent of the parties that the non-forfeitable retirement deferred annuity or custodial contract pursuant to this Agreement shall qualify for the Federal Income Tax benefits provided for in Sections 403 (b) of the Internal Revenue Code of 1954, as amended. **Any change to this Agreement must be in writing to the Employer and becomes effective upon the execution of this Agreement by Employee and Employer.**

This Agreement may be terminated by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

Effective Date of this Agreement _____, 20 ____.

AGENT / REPRESENTATIVE

Grayson College, Texas

EMPLOYEE

EMPLOYER

Dated _____

Dated _____

GRAYSON COLLEGE - OPTIONAL RETIREMENT PROGRAM
AUTHORIZATION FOR DEDUCTION FOR EMPLOYEE CONTRIBUTIONS

NAME: _____ EMP ID: _____

ADDRESS: _____

DATE OF EMPLOYMENT: _____

TO: BUSINESS OFFICE

I hereby certify that I have never previously been eligible for the Optional Retirement Program and elected either to remain or to become a member of Teacher Retirement System at a State supported educational institution in Texas. I realize that the election between ORP and TRS must be made within 90 days of original eligibility for ORP and is irrevocable.

You are hereby notified that on this date, _____, I have elected to participate in the Optional Retirement Program, as provided by Statute, to be effective _____ in lieu of Teacher Retirement System. I understand that by this election I will not be eligible for membership in the Teacher Retirement System of Texas unless I:

- (1) cease to be employed by an institution of higher education and become employed by the Texas Public School System other than in an institution of higher education.
- (2) cease to be eligible for membership in the Optional Retirement Program, in which event I will be required to become a member of the Teacher Retirement System if I am eligible for membership in the latter.

I also acknowledge that the State's matching contribution (or fractional part thereof) for the first full year of participation will be refunded to the State of Texas by the insurance company in the event I do not begin a second year of employment in accordance with the Optional Retirement Statute for Grayson College or another institution of higher education in Texas.

I also understand that Optional Retirement Program benefits are available only if I:

- (1) die;
- (2) terminate my employment due to total disability;
- (3) accept retirement; or
- (4) terminate employment in the Texas public institutions of higher education.

I also designate _____ as the carrier for my Optional Retirement Program. **I further understand that, if for any reason I am not satisfied with the carrier chosen, I will have an opportunity to change carriers once each year.**

Date

Employee Signature

Accepted for Grayson College

Date

Signature of Fiscal Services Officer