

City of Riverside

Alternate Retirement System 457 Plan for Part-Time, Seasonal, and Temporary Employees

Enrollment Form



Participant Information					
Last Name	First Name	M.I.	Social Security Number		
Address (Number and Street)			E-Mail Address		
City	State	Zip Code	<input type="checkbox"/> Married	<input type="checkbox"/> Unmarried	<input type="checkbox"/> Female <input type="checkbox"/> Male
()	()		Mo	Day	Year
Home Phone	Work Phone		Date of Birth		Date of Hire

Introduction - A federal law, the Omnibus Budget Reconciliation Act of 1990 (OBRA 90), requires that governmental employees who are not members of their employer's existing retirement system be covered by Social Security or an alternate plan. You are enrolled in an alternate plan called the Public Agency Retirement Services Alternate Retirement System 457 Plan (PARS ARS 457). PARS ARS 457 satisfies federal requirements and provides cost savings to you and your employer when compared to Social Security. The PARS ARS 457 plan only requires a minimum contribution of 7.5% to your retirement account. The following information is a general description of what you can expect as a participant in PARS ARS 457. The Plan Document provides a detailed description and contains all of the specific legal requirements of the plan. A copy of the plan document is available for review with your employer.

Enrollment in the PARS ARS 457 Plan is automatic for eligible employees - Each pay period, **3.75%** of your wages will be deducted from your pay and deposited into your PARS ARS account. Your contributions are made on a pre-tax basis. Each pay period, your employer will also contribute the equivalent of **3.75%** of your wages to your PARS ARS account. Employer contributions are also made on a pre-tax basis. Investment activity will be credited to your PARS ARS account based on your monthly account activity and will accumulate **tax-free** until your termination from the plan and the distribution of your account balance.

Designating a Beneficiary - In the event that you pass away while contributing to the PARS ARS 457 Plan, your account balance will be distributed to your beneficiary. If you are married at the time of your death, your spouse/registered domestic partner is automatically your beneficiary. If you wish to designate someone other than your spouse/registered domestic partner, you may do so by submitting a Designation of Beneficiary Form. If you are unmarried at the time of your death, your account balance will be paid to your estate unless you have designated another beneficiary. Please fill out the Designation of Beneficiary form on the back of this form. You may obtain a Designation of Beneficiary Form from your employer or from PARS.

Becoming Eligible for a Distribution - You (or your beneficiary in the event of your death) will be eligible to receive your PARS ARS 457 account balance when one of the following events occurs:

1. Termination of Employment
2. Retirement
3. Permanent and Total Disability
4. Death
5. Changed employment status to a position covered by another retirement system*

*If there have been no contributions into your PARS ARS 457 account for two (2) years and your account balance is less than \$5,000, you may be eligible for a distribution of your account. Please note that if your account balance is greater than \$5,000, your account will only be distributable due to termination, retirement, disability, or death.

Receiving Your Account Balance - When your employer notifies PARS that you are eligible for a distribution of your account, appropriate forms will be sent to you by mail. Within 90 days of PARS' receipt of all correctly completed forms, the account will be distributed.

Your distribution options are:

- You may elect to receive a **one-time lump-sum cash payment**. If your account balance is greater than \$200, your distribution may be subject to federal and/or state income tax withholding.
- If your account balance is greater than \$200, you can defer tax withholding from your distribution by electing a **direct rollover** to a traditional IRA or to an eligible plan that accepts rollovers (e.g. 403(b), 457(b), 401(k), etc.)

Participant Signature

Date

Plan Administrator
PARS, Public Agency Retirement Services
P.O. Box 12919, Newport Beach, CA. 92658
Phone: 800-540-6369 Fax: 949-250-1250
Monday - Friday 9:00AM -5:00PM Pacific Time

**City of Riverside
Designation of Beneficiary Form
Public Agency Retirement Services (PARS)**

Instructions:

1. Read carefully the rules for designating a beneficiary below, and sign in the spaces provided.
2. Complete the appropriate sections (Section 1 must be completed, see rules below regarding section 2) of this form and return it to:

**PARS Trust Administrator
P.O. Box 12919
Newport Beach, CA. 92658**

Rules for Designation of Beneficiary:

1. It is your responsibility to keep your Designation of Beneficiary current.
2. You reserve the right to revoke or change your Designation of Beneficiary, subject to the other provisions of these Rules.
3. If, upon your death, there is no valid Designation of Beneficiary on file with the Trust Administrator, any death benefits which become due will be paid in accordance with the Plan Document.
4. The plan requires that if you are married, your surviving spouse/registered domestic partner will be your sole primary beneficiary, unless your spouse/registered domestic partner waives this right.
5. If you wish to designate a person or persons other than your spouse/registered domestic partner or in addition to your spouse/registered domestic partner, you must obtain the notarized consent of your spouse/registered domestic partner in writing on this form by completing Section 2. Failure to obtain your spouse/registered domestic partner's consent in these instances will render the designation invalid. Any consent by a spouse/registered domestic partner applies only to that spouse/registered domestic partner and not any future spouse/registered domestic partner. Therefore, if a new marriage occurs, a new Designation of Beneficiary form should be completed and the new spouse/registered domestic partner's consent must be obtained.
6. If the location of your spouse/registered domestic partner is unknown, you must attach to this form a notarized statement stating that your spouse/registered domestic partner cannot be located.
7. You are considered married if you are under decree of separate maintenance or decree of legal separation.
8. If you wish to have your PARS account distributed under the terms of a Living Trust, your PARS account must be mentioned by name in the Trust Document. If your current Living Trust does not contain specific reference to your PARS account, you may designate the Living Trust as a beneficiary using this form. All rules pertaining to the designation of a beneficiary apply to the designation of a Living Trust.

I have read and understand these rules.

Participant's Signature

Date

Section 1: Designating a Beneficiary

Participant Name: _____ SS#: _____
Participant Address: _____
City: _____ State: _____ ZIP: _____ Phone #: _____

Beneficiary #1 Percentage: _____ Primary Secondary
Name: _____ SS#: _____
Beneficiary #1 Address: _____
City: _____ State: _____ ZIP: _____ Phone #: _____
Relationship to Participant: _____

Beneficiary #2 Percentage: _____ Primary Secondary
Name: _____ SS#: _____
Beneficiary #2 Address: _____
City: _____ State: _____ ZIP: _____ Phone #: _____
Relationship to Participant: _____

Beneficiary #3 Percentage: _____ Primary Secondary
Name: _____ SS#: _____
Beneficiary #3 Address: _____
City: _____ State: _____ ZIP: _____ Phone #: _____
Relationship to Participant: _____

Participant's Signature

Date

Section 2: Spousal/Registered Domestic Partner Consent

I hereby consent to the above beneficiary designation of my spouse/registered domestic partner, a participant in this plan. I understand that in consenting to the designation of anyone except myself, I am waiving rights to a survivor benefit that I would be legally entitled to at a later date.

Spouse/Registered Domestic Partner's Signature

Date

Signature of Notary

Date