DEFINED CONTRIBUTION PLAN

Membership Application

Instructions for Employee

Enter your Social Security number in the upper right hand box. Complete Section 1. Please make sure that you give all information requested. The application must have your signature and date.

You should designate a Primary and a Contingent Beneficiary. The Contingent Beneficiary is valid only if the Primary Beneficiary is deceased at the time of your death.

You may designate joint beneficiaries who will share and share alike if the following procedure is used.

1. List all beneficiaries under the Primary Beneficiary space (or use a separate sheet of paper and attach to this form).

2. If you wish for joint beneficiaries to share equally, then write in the margin - "To Share and Share Alike." If you wish for joint beneficiaries to receive varying portions, then write the percentage that you wish for them to receive next to each name. The total amount designated must equal 100%.

3. Give your completed membership application to the HR representative in your department.

Instructions for Departmental HR Representative

1. Check the application, making sure that the employee has filled in all appropriate information. If any information is missing, return the application to the applicant for completion.

2. Enter the date of employment in Section 2.

3. Mail the original application to: ERS
   GDCP
   Two Northside 75
   Suite 300
   Atlanta, GA 30318

Georgia Defined Contribution Plan

Two Northside 75, Suite 300, Atlanta, GA 30318
(404) 352-6400

Social Security Number

_____

Clear form

Application for Membership

■ Please type or print in ink. Enter your Social security number in the upper right hand box. Then complete Section 1. List your name as it appears on your Social Security card. Give the complete application to your departmental human resources representative. **(Employees should not send this form directly to GDCP.)**

■ SECTION 1 ■

Name _____
last first middle or maiden

Address _____
number street (apt. #)

_____
city state zip

Date of Birth _____ Check one (X): Male ☐ Female ☐
month day year

Employed by: Augusta State University

DESIGNATION OF BENEFICIARY

The contingent beneficiary is valid only if the primary beneficiary is deceased. Please read the next page for intructions on the designation of joint beneficiaries.

Primary Beneficiary _____

Relationship _____ Date of birth _____

Address _____

Contingent Beneficiary _____

Relationship _____ Date of birth _____

Address _____

Signature (do not print) _____ Date _____

■ SECTION 2 ■

PERSONNEL/PAYROLL USE ONLY: Date Employed _____

NOTE: The employee contribution rate is 7½% of the gross compensation.

Departmental HR representative: Mail original copy to: ERS
GDCP
Two Northside 75
Suite 300
Atlanta, GA 30318

THE GEORGIA DEFINED CONTRIBUTION PLAN

PLAN SUMMARY

The Georgia Defined Contribution Plan was created by the 1992 Georgia Law, Act 996 effective July 1, 1992. The purpose of the law is to provide a retirement system for temporary, seasonal, and part time (less than 50%) employees of the State of Georgia who are not eligible for membership in the Employees' Retirement System, the Teachers Retirement System or the Optional Retirement Plan at one of the University System of Georgia's colleges or universities.

EXCLUSIONS

Excluded from the plan are the following:

- ✓ Students who are currently enrolled in and attending classes (at any college or university within the University System of Georgia in which they are working) if classes are currently in session
- ✓ Non-resident aliens with FI, JI, or J2 visas
- ✓ Bona fide independent contractors
- ✓ Retirees (under TRS or ERS) who return to work with the University of Georgia
- ✓ Active members under TRS or ERS who are employed by the State of Georgia

If employed by a local school system, GDCP participation is mandatory

ADMINISTRATION

The administration and responsibility for the Georgia Defined Contribution Plan Is under the administration of the Board of Trustees of the Employees' Retirement System (ERS).

CONTRIBUTION RATE

Members contribute 7.5% of gross salary to the plan through payroll deductions. The after-tax deduction is credited to the individual account of the member. The employee will also be required to contribute the Medicare portion of FICA which is equal to 1.45% of gross salary. This 1.45% is matched by the University.

INTEREST AND INVESTMENT

Interest is credited to a member's account on a quarterly basis. The rate of interest Is determined by the Board of Trustees based on the rate of return on investments less administrative expense.

RETIREMENT

Benefits are based solely on the amount contributed to each participant's account plus interest accumulated. Members who have accumulated at least $3,500 in their account are eligible to retire at the age of 65 with the option of receiving a periodic payment based on mortality tables and interest accumulation as adopted by the Board of Trustees.

REFUNDS

A contributing member who terminates employment or goes to an ineligible position may apply for a refund of contributions plus interest. Applications are available in the Employee Benefits Department, from ERS, or you may complete and print page 2 of this document. A lump sum amount is refunded equal to the total amount credited to that employee's account. Completed refund applications should be submitted to the Employee Benefits Department.

DEATH

If a member dies, a lump sum payment of contributions and interest will be made to the designated primary beneficiary. If the designated primary beneficiary is deceased, payment will be made-to the member's estate.