

If you have questions or need further assistance, check our website for more information or contact GDGP:

Georgia Defined Contribution Plan
Two Northside 75
Suite 300
Atlanta, GA 30318-7701

Atlanta area: 404-350-6300
Toll Free: 800-805-4609
ERSGA Website: www.ers.ga.gov



Georgia Defined Contribution Plan



Two Northside 75
Suite 300
Atlanta, GA 30318-7701
404-350-6300



Revised 08/2011

The Georgia Defined Contribution Plan (GDGP) was created by the 1992 Georgia Law, Act 996 effective July 1, 1992.

Its purpose is to provide a retirement system for temporary, seasonal, and part-time employees of:

- departments, bureaus, institutions, boards, or commissions of the State of Georgia
- the State Board of Education
- the Board of Regents of the University System of Georgia

Excluded from membership are the following:

- employees working for an institution who are regularly enrolled and attending classes at that institution and who meet IRS student exclusion criteria
 - employees qualified as bona fide independent contractors
 - employees who are active or retired in or from ERS or TRS
-
-

Note: Members of GDGP are only covered for Medicare. There is no Social Security coverage.

Administration

The Board of Trustees of the Employees' Retirement System of Georgia (ERSGA) is responsible for the administration of the Georgia Defined Contribution Plan.

Contribution Rate

Members contribute seven and one-half percent (7½ %) of gross salary to the plan through payroll deductions. This amount is deposited into each member's account.

Interest and Investment

The rate of interest is determined by the Board of Trustees based upon the return on investments minus administrative expenses. There could be times when no interest is credited due to low return on investments. When applicable, interest is credited monthly.

Refunds

A contributing member who terminates employment may apply for a refund of accumulated contributions and interest. As soon as your termination date is received by ERSGA, your account will be updated to an Inactive status. You can then access your account online at www.ers.ga.gov and Request a Refund. If you have not registered for your online account, please visit our website, choose Account Access and Register.

Your account will generally be updated to Inactive within 2-6 weeks of your termination. You will receive your refund within 3-4 weeks of your online request.

Retirement

Members of GDGP who:

- have terminated state employment,
- have at least \$50,000 in their account, and
- are at least 65 years old

have the option of receiving a periodic payment based on 1) the accumulated contributions and interest in their account and 2) on mortality tables as adopted by the Board of Trustees. Applications for this yearly payment are available from ERSGA.

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 secondary beneficiary. If the secondary beneficiary is also deceased, payment will be made to the member's estate.

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

Retirement



Georgia Defined Contribution Plan

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

Social Security Number								

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: Valdosta State University

DESIGNATION OF BENEFICIARY

The contingent beneficiary is valid only if the primary beneficiary is deceased. Please read the next page for instructions 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** ■ (To be completed by department)

DEPARTMENTAL 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) if classes are currently in session
- ✓ Non-resident aliens with F1, J1, 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.