



## City of Little Rock Benefits

### IMPORTANT Service Purchase Deadline

**April 6, 2022**

#### **ATTENTION ALL CITY OF LITTLE ROCK DEFINED BENEFIT PARTICIPANTS (DB14)**

The City of Little Rock Defined Benefit Pension Plan allows participants to purchase prior service with the City (service with the City before 1/1/2014), as well as service with other local, county, school, state or federal governmental entities. You may purchase service credit from other governmental entities only if you did not receive vested credit under a defined benefit plan with such other entity, and the total amount purchased must not be for more than five (5) total years. If you have funds in the City of Little Rock Defined Contribution Plan, you may elect to transfer some or all of your account balance to purchase the maximum amount of allowable service based on the end of quarter balance in the Defined Contribution plan (these will be the DC pension statements with an end date of 12/31/2021).

**Interested in purchasing service credit?** If you are interested, please send an email with a request to receive an actuarial estimate for purchasing additional years of service to be included in the DB14 pension plan to the following: [hrbenefits@littlerock.gov](mailto:hrbenefits@littlerock.gov)

**What funding sources may be used?** If you have monies available in accounts such as Arkansas Diamond, ICMA, Nationwide, AmeriPrise, Edward Jones, etc. these accounts can be utilized and money transferred into the DB14 Pension Plan to *purchase* years of service in addition to providing a personal check or money order.

**Are you thinking of retirement?** If you are considering retirement AND considering purchasing years of service, you MUST complete the process at least ninety (90) days prior to your retirement date.

**Deadline?** You will have until **April 22<sup>rd</sup>** to submit your request for an estimate. **April 29<sup>h</sup>** is the deadline to turn in your paperwork & complete the process of purchasing years of service as everything must be finalized by **April 30<sup>th</sup>**, so it is critical that you inform the Benefits Team of your desire to purchase service as soon as possible in order to initiate the process.

If you have any questions regarding this information, please feel free to contact employee benefits:

Sheila Cato, Benefits Analyst (501)371-4578 or [scato@littlerock.gov](mailto:scato@littlerock.gov)

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