



## ORP

- Alternative option to TRSL
- Defined contribution plan
- Employee contributes 8.0% of salary
- LSU contributes 6.2% of salary
- Account balance is immediately vested and easily portable
- Participants do not pay into Social Security



## Enrollment

Enrollment forms and instructions are located in your New Employee Orientation emails and on the ORP. Original signed Application for Optional Retirement Forms are required to be returned to HRM for enrollment as well as separately enrolling with the ORP vendor of your choice.

If you wish to enroll in the ORP, you have 60 days from your date of hire to enroll retroactive to your original hire date and receive all employer contributions.

If you enroll after your first 60 days of employment, your effective date will be delayed to the first of the following month and only your contributions will transfer over to your ORP carrier (not those made by the LSU System). Once you have contributed to the TRSL defined benefit plan for greater than five years, you are not eligible to enroll into an Optional Retirement Plan.

**IMPORTANT! The decision to participate in the ORP is IRREVOCABLE. You may not enroll in the ORP and then later change to the TRSL defined benefit plan. However, you may elect to change ORP carriers at any time throughout the year.**

## ORP Retirement Eligibility

ORP account balances are immediately vested and any distributions prior to age 59 ½ are subject to early withdrawal penalties. In order to be eligible to continue group insurance policies and receive any applicable sick leave payout at retirement, you must meet one of the minimum retirement eligibility requirements listed below:

### ORP Participants prior to July 1, 2015

- 5 years of service or more at age 60 or later
- At 20 years of service, you may retire at any age

### ORP Participants on or after July 1, 2015

- 5 years of service or more at age 62 or later
- At 20 years of service, you may retire at any age

## ORP Retirement Benefit

The ORP is a defined contribution retirement plan and the amount of income payable at retirement is directly related to the amount accumulated in your account. An annuity with or without a partial lump-sum payout is possible at time of retirement. A rollover of up to 100% of ORP funds to an IRA or qualified plan may be done after termination of all covered ORP participation. Please contact an [advisor](#) from your ORP carrier to discuss all account options available to you.

## Termination of Employment before Retirement

ORP account balances can be rolled over to another IRS-qualified retirement plan or to an IRA(s) after termination of employment in all positions where you are eligible to participate in the ORP. All payment options/distributions must be approved by your ORP carrier. Contact your ORP carrier at the number below for paperwork or for more information. No ORP account paperwork needs to be signed by LSU.

**VOYA:** 1-800-584-6001

**TIAA:** 1-800-842-2252

**Corebridge:** 1-800-448-2542

## ORP Disability Benefits

If you become disabled, you must have at least five years of service in an ORP to apply for continued participation in the insurance plans at retirement. The LSU System will require a medical examination by an independent physician. ORP account benefit based on accumulated contributions, payable at your option, after termination of ORP participation.

# ORP Survivor Benefits

Upon your death, the balance of the ORP account is paid out in a lump sum or as an annuity.

## Social Security and the Windfall Elimination Provision

Social Security Administration has an on-line calculator that allows members who are eligible for a pension from TRSL and the SSA to calculate the windfall elimination provision (WEP), which can reduce Social Security retirement benefits for most retirees who collect pensions from jobs not covered by Social Security.

[Access the calculator](#)

[Windfall Elimination Provision](#)

[Government Pension Offset](#)