

**Q. Are there death benefits if I die while still employed?**

**A. Yes. If you have reached age 50 and have 10 years of service, an annuity of 50% of your accrued benefit will be paid to a spouse of at least one year. An increased annuity is paid to those attaining age 55.**

**Q. How do I make application for plan benefits?**

**A. Before you receive a benefit under the plan, an application must be submitted on forms available through Human Resources. All applications require time for consideration, valuation and determination of your benefits. It is important, therefore, that you file your application for retirement benefits in advance of the date you want your payments to begin.**

*This is a brief FAQ for the retirement plan. For more in-depth information, you may review the summary plan description, found on the intranet. You may also contact the Human Resources Department to view a copy of the complete plan document or have one sent to you.*

*This FAQ is a good faith summary of the primary provisions of the plan. If there is any conflict between this brochure and the plan document, the plan document is the authoritative document.*

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The Retirement System  
of the  
City of North Little Rock

*Frequently Asked Questions*



**Q. When do I become a member of the plan?**

**A. You become a member of the plan on the first day of your initial employment by the City. You are not required to take any action in order to become a member.**

**Q. Who makes contributions to the plan?**

**A. You contribute 5.25% of your salary through pre-tax payroll withholdings and the city is currently contributing an additional 12.35% of salary. City contributions are subject to a vesting schedule.**

**Q. What does vesting mean and what is the vesting schedule?**

**A. To be vested means you are entitled to the benefits described in the plan but not less than the value of the first 6% (of the current 12.35% of salary) of the contributions your employer has made to the plan on your behalf. The vesting schedule is the length of service needed to become vested. For your plan, you become vested when you attain 10 (ten) years of Credited Service. You are always 100% vested in your own plan contributions. (There is a shorter vesting period for elected officials and certain other employees, see plan document for details.)**

**Q. What is my retirement date?**

**A. Normal Retirement Date is the first day of the month on or following your 62<sup>nd</sup> birthday provided you have 10 years of Credited Service, or your 65<sup>th</sup> birthday.**

**Late Retirement Date is the first of the month following the date you terminate employment after your Normal Retirement Date.**

**Early Retirement Date occurs when you are over 55 years old with at least 10 years of Credited Service. A reduction would be applied to your pension.**

**Q. How much will my pension be at Normal retirement?**

**A. This will be determined based on your years of Credited Service and your Final Average Monthly Compensation. For example, a 62 year old with 15 years of Credited Service will have a pension of 27% (15 X 1.8%) of Final Average Monthly Compensation.**

**To reward long-term service, the Plan provides a higher benefit if you work at least 20 years and work until age 65 OR 30 years until age 62. For example, a 65 year old with 20 years of service will have a pension of 40% (20 X 2.0%) of Final Average Monthly Compensation.**

**Q. What are my retirement payment options?**

**A. Lifetime Annuity Option + Cash Refund (a monthly payment for as long as you live; at death any excess of member's contributions over payments made.)**

**Joint and 50% Survivor Option**

**Joint and 75% Survivor Option**

**Joint and 100% Survivor Option**

**(These equivalent survivor options pay the member the stated amount and then pay 50/75/100% of that to a surviving spouse)**

**Lump-Sum Option**

**Q. May I change a payment option or a waiver?**

**A. You are permitted to change your form of payment option or your beneficiary at any time BEFORE your benefit payments begin. Spousal rules still apply.**

**You CANNOT change your form of payment option or your beneficiary once your benefit payments have begun.**