Statement of Understanding Regarding Mandatory Retirement Programs

As an employee of UNC Asheville, I understand that:

- By statute, six percent of my pay will be withheld and deposited into a retirement program
- I am required to make a choice between two different retirement plans:
  - The UNC Optional Retirement Plan (ORP) and,
  - Teacher’s and State Employee’s Retirement System (TSERS).
- My choice of which retirement program – the UNC Optional Retirement Program (ORP) or Teacher’s and State Employee’s Retirement System (TSERS) is a one-time, irrevocable election.
- I have been provided adequate and detailed information about each program by the UNC Asheville Human Resources Department Benefits Office.
- If I do not make an election within 60 days, my retirement election will 'default' to the TSERS plan
- If I do not make an election by my first paycheck, by law my contribution is cumulative and the deduction will be brought up to date the next available pay opportunity.

_________________________________________  ___________________________
Employee Signature                      Date

_________________________________________  ___________________________
HR Representative                      Date