Egg Harbor Township Schools

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<u>Defined Contribution Retirement Program (DCRP) Retirement Information</u>

The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and long-term disability coverage.

Enrollment is required for eligible employees who do not earn the minimum salary or work the minimum hours required for enrollment in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF).

CONTACTING THE DCRP

For more information regarding the DCRP:

- https://newjersey.retirepru.com/
- toll-free 1-855-657-5267

RETIREMENT

When a member separates from employment and elects to receive a distribution of funds containing both employer and employee contributions plus interest. There is no minimum age or years of service. The state only considers a member retired once there is a distribution of vested contributions.

Once retired, the member is ineligible to re-enroll in DCRP or participate in any other NJ state-administered retirement system.

TO APPLY FOR RETIREMENT:

Recommended about six months before retirement, member should contact Prudential for information regarding how to receive their funds. The funds can be distributed in a lump sum or a variety of periodic payments.

An <u>ABP/DCRP Withdrawal Request Acknowledgment Receipt</u> must be completed in order to receive funds. This form is available in the "Publications" section of NJ Pensions & Benefits website.

Past service time in DCRP cannot be bought and time in DCRP cannot be used to qualify for the State Health Benefits program.

