

# MEMBERSHIP ELECTION FORM

## FOR GOVERNMENTAL PHYSICIANS

Governmental physicians can make a decision to participate in PERA’s Defined Contribution Plan (DCP) if they are within their first 30 days of work with a governmental subdivision.

### EMPLOYER INSTRUCTIONS.....

PERA must receive completed forms within 60 days of the physician’s first day of work.

- 1. **Complete part A in blue or black ink.** Incomplete forms will result in a delay or cancellation of your request.
- 2. **Instruct individual to complete part B.** They must sign the form within their first 30 days of work.
- 3. **Submit the form to PERA.** Retain a copy for your records.
  - » Use the secure document upload feature in ERIS, or
  - » Fax or mail the completed form to PERA.

### INDIVIDUAL INSTRUCTIONS.....

You must sign this form within the first 30 days of your work as a physician with this governmental subdivision. Making no membership selection results in an automatic election to opt out of the Defined Contribution Plan.

- 1. **Complete part B in blue or black ink.** Incomplete forms will result in a delay or cancellation of your request.
- 2. **Return the form to your employer.** PERA must receive your completed form within your first 60 days of work in this position.

### PERA MEMBERSHIP OPTIONS.....

**Coordinated Plan:** Physicians who earn more than \$425 in a month and do not participate in the DCP are required to participate in the Coordinated Plan.

**Defined Contribution Plan (DCP):** Membership is **open to all** physicians in their first 30 days of governmental employment who have not previously opted out of DCP coverage with the employer. DCP participation starts the first day of the pay period after the day the member joins the DCP. A decision to join the DCP is permanent for all current and future DCP-eligible work for this governmental employer.

### WHAT IS THE DIFFERENCE BETWEEN THE DCP AND COORDINATED PLAN? .....

The Coordinated Plan is a pension plan in which vested members receive a lifetime, monthly benefit upon retirement. The monthly benefit is determined by a calculation which takes into account the member’s age at retirement, their years of service, and their highest five consecutive years of salary.

For the DCP, members do not receive a monthly retirement benefit. A DCP member will have a percentage of total contributions placed in one or more of seven accounts of the Minnesota Supplemental Investment Fund. Member and employer contributions are combined and used to purchase shares in the accounts selected by the member. Upon termination of public service, a DCP member is entitled to a lump-sum payment of the values of shares held, with interest or dividends that have accrued.



Please read the instructions listed on page 1 before completing this form. Governmental physicians must sign their form within the first 30 days of work with this governmental subdivision and PERA must receive completed forms within their first 60 days of work in this position.

**PART A—FOR COMPLETION BY EMPLOYER**

NAME OF GOVERNMENTAL SUBDIVISION		PERA EMPLOYER NUMBER	
PHYSICIAN LAST NAME	PHYSICIAN FIRST NAME & MIDDLE INITIAL		FIRST DAY OF WORK-MM/DD/YYYY
GENDER <input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> _____		SOCIAL SECURITY NUMBER	BIRTH DATE-MM/DD/YYYY
ADDRESS—STREET		CITY	STATE    ZIP CODE
PAY CYCLE THAT APPLIES TO THE SALARY FOR THIS PHYSICIAN <input type="checkbox"/> Weekly <input type="checkbox"/> Semi-Monthly <input type="checkbox"/> Bimonthly <input type="checkbox"/> Annually <input type="checkbox"/> Biweekly <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Other _____			

I have advised the named physician of the following retirement plan choices under PERA:

- » **Coordinated Plan**
- » **Defined Contribution Plan (DCP)**

SIGNATURE OF EMPLOYER REPRESENTATIVE	POSITION	DATE	DAYTIME TELEPHONE NUMBER
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**PART B—FOR COMPLETION BY PHYSICIAN**

I do not have prior DCP-eligible service with this governmental subdivision and I make the following permanent membership choice:

- ☐ **Coordinated Plan\***
- ☐ **Defined Contribution Plan (DCP)\***

\*PERA membership may, depending upon income, lower or eliminate the tax deductibility of contributions to an IRA.

INITIALS	I certify that I do not have prior DCP-eligible service with this governmental subdivision. I understand my selection is permanent for current and future DCP-eligible public service with this entity.	
SIGNATURE OF PHYSICIAN		DATE