

State Retirement Plans

- **Louisiana State Employees Retirement System (LASERS)**

Civil Service (classified) employees hired at the University are eligible for membership in LASERS which is a defined benefit plan. Classified employees hired on or after July 1, 2006 contribute 8% of their gross salary and the University contributes 20.4% of the employee's gross salary. Classified or unclassified employees who were members of LASERS prior to July 1, 1991 contribute 7.5% of their gross salary and the University contributes 20.4% of their gross salary.

Ten years of service is required to become vested in LASERS. If the employee separates from State employment prior to reaching retirement eligibility, the employee can request a refund of the employee's contributions from LASERS or they can request a rollover of the employee contributions to a qualified plan. The employee must be out of state service for at least 30 days to request a refund/rollover. Cash refunds will be subject to all taxes and related penalties for early withdrawal.

Some employees may not be eligible for membership in LASERS: part-time which consist of 20 hours or less per week; temporary employees (restricted or job appointments less than two-years, casual wage employees, student workers, faculty and unclassified staff). Employees age 55 or older at time of employment have the option to join LASERS; if they meet all other eligibility requirements, or they may participate in Social Security (additional social security documentation is required).

For more information about Louisiana State Employees Retirement System (LASERS) visit www.lasers.state.la.us.

- **Teachers' Retirement System of Louisiana (TRSL)**

Faculty and unclassified staff hired after July 1, 1991 are eligible for membership in TRSL which is a defined benefit plan. Employees contribute 8% of their gross salary while the University contributes 16.6% of the employee's gross salary. Employees become vested after completion of five years of service. If an employee separates employment prior to reaching retirement eligibility, the employee can request a rollover of *only* the employee's contributions to a qualified plan or a refund from TRSL of *only* the employee's portion of their retirement contribution. The employee must be out of state service for 90 days to receive a refund/rollover of retirement contributions. Cash refunds will be subject to all taxes and related penalties for early withdrawal.

Certain employees are not eligible for membership in TRSL: part-time employees (20 hours or less per week) who are not employed full-time in a TRSL covered position and temporary appointments. Employees age 60 or older at time of employment and who meet TRSL eligibility do not have the option of paying into Social Security.

For more information about Teachers' Retirement System of Louisiana visit www.trsl.org.