

## **Community of RTC (CORE) Memorandum of Understanding**

### **9.2 Social Security Options**

- A. A divisional election will be held to determine employee participation in Social Security. An individual's vote cast in the election, either to join Social Security or to opt out, are binding and irrevocable per Social Security law.
- B. Social Security participation for those opting into Social Security shall begin on a date to be determined by all RTC employees. Should the effective date be other than November 4, 2006, the RTC shall refund to employees the employee share, plus any interest accrued, for the period November 4, 2006 to the effective date of Social Security participation. For the same period the employer share, plus any accrued interest, shall be paid into the RTC deferred compensation plan on behalf of employee.
- C. For those employees who opt out of Social Security, the employee paid share held in trust, plus any interest accrued, shall be returned to the employee at the same time as the payment is made to Social Security for those opting into Social Security. The employer share held in trust, plus any interest accrued, shall be deposited into the RTC deferred compensation plan on behalf of the employees employed during the period of time the funds were deposited.
- D. For those employees opting out, an amount equivalent to the employer's share of Social Security shall be paid on behalf of the employee into the RTC deferred compensation plan, until the employee terminates employment with the RTC, or in the event opt out is prohibited by Social Security law.
- E. Delayed deposit of the employer's share amount held in trust may be required for any employee who has previously made the maximum contribution to deferred compensation for the tax year.

## **RTC Middle Management Association (RAMM) Memorandum of Understanding**

### **29.6 SOCIAL SECURITY**

#### **Social Security Options**

- F. A divisional election will be held to determine employee participation in Social Security. An individual's vote cast in the election, either to join Social Security or to opt out, are binding and irrevocable per Social Security law.
- G. Social Security participation for those opting into Social Security shall begin on a date to be determined by all RTC employees. Should the effective date be other than November 4, 2006, the RTC shall refund to employees the employee share,

plus any interest accrued, for the period November 4, 2006 to the effective date of Social Security participation. For the same period the employer share, plus any accrued interest, shall be paid into the RTC deferred compensation plan on behalf of employee.

- H. For those employees who opt out of Social Security, the employee paid share held in trust, plus any interest accrued, shall be returned to the employee at the same time as the payment is made to Social Security for those opting into Social Security. The employer share held in trust, plus any interest accrued, shall be deposited into the RTC deferred compensation plan on behalf of the employees employed during the period of time the funds were deposited.
- I. For those employees opting out, an amount equivalent to the employer's share of Social Security shall be paid on behalf of the employee into the RTC deferred compensation plan, until the employee terminates employment with the RTC, or in the event opt out is prohibited by Social Security law.
- J. Delayed deposit of the employer's share amount held in trust may be required for any employee who has previously made the maximum contribution to deferred compensation for the tax year.