



North Carolina
Total Retirement Plans
401k | 457 | 403b



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

2017 *myNC*Retirement Statements Frequently Asked Questions

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The North Carolina Department of State Treasurer creates the *myNC*Retirement Statement (MRS), **formerly known as the Annual Benefits Statement**, for actively employed public sector employees who are members of the Teachers' and State Employees' Retirement System (TSERS), Local Governmental Employees' Retirement System (LGERS), Consolidated Judicial Retirement System (CJRS) and/or Legislative Retirement System (LRS). The MRS provides members with a summary of their service in their retirement system, coupled with estimated benefit projections for NC pension(s), Social Security, NC Supplemental Retirement Plan(s) (NC 401(k) Plan, NC 457 Plan, and NC 403(b) Program), and possibly any outside assets that an employee has entered into the Retirement Income Calculator on Prudential's website for the Supplemental Retirement Plans.

The *myNC*Retirement Statement provides a snapshot of each member's retirement savings. It can help individuals assess their retirement savings plan, review goals and take action, if needed, for a more secure retirement.

DST encourages members to review their *myNC*Retirement Statement and other financial documents to aid in planning for retirement. This Frequently Asked Questions document, combined with the [online User's Guide](#), is designed to enhance understanding of the format and content of the MRS. The User's Guide contains more details about each MRS Checkpoint and calculations and assumptions used for each.

The following are answers to some Frequently Asked Questions we receive in our Call Center.

MRS Distribution

When will my MRS be available?

The 2017 MRS will be available online in your personal [ORBIT](#) account in early May 2018.

Which public sector employees receive an MRS?

Members who actively contributed to the Retirement Systems as of December 31, 2017, should have an MRS posted to their personal [ORBIT](#) account.

I do not have an MRS. Why not?

If you do not receive a 2017 MRS in ORBIT, it is likely due to one of the following reasons:

- You have less than 12 months of service as of December 31, 2017, therefore, we do not have sufficient information to prepare a *myNC*Retirement Statement that would accurately estimate the retirement benefit or long-term financial income or need in retirement.
- The data received from your employer was unconfirmed, incorrect or not current, so we could not accurately calculate your MRS for the year. We are working with your employer to ensure that you receive an MRS next year.

If you feel that you meet the criteria to have a statement in your ORBIT account, and do not see one, please contact the N.C. Retirement Systems at 1-877-627-3287.

Will I receive my MRS in the mail?

Your MRS will not be mailed. It will be posted to your personal ORBIT account. Placing the MRS in your [ORBIT](#) account better maintains your personal security by eliminating mailings of personal account information. Up to two years of *myNC*Retirement Statement will be stored in your [ORBIT](#) account. Providing your MRS online also is environmentally friendly and eliminates the high costs associated with printing and mailing.

How do I access my MRS in ORBIT?

Your full MRS is available to view, print or download from [ORBIT](#) at www.myncretirement.com.

Click on the “[ORBIT](#)” button. You will be directed to the log-in page to register or you may simply log in (if you’ve already registered).

Neither Retirement Systems Division staff, nor your employer, has access to your MRS.

If I do not have routine access to a computer or printer, how can I see my statement?

We have asked your human resources staff to assist you with computer access if you do not have access to a computer at work or at home. Public libraries and many branches of the State Employees’ and Local Government Federal Credit Unions have computer kiosks that allow you to view your statement.

I have worked less than one year as a member of the North Carolina public sector. Will my MRS be posted to my ORBIT account?

No. Members with fewer than 12 months of service as of December 31, 2017 will not receive a *myNC*Retirement Statement. Instead, you will have a letter posted to your

personal ORBIT account. Visit your ORBIT account to review your length of service, retirement account balance, and beneficiary designation(s).

I left my government employer prior to December 31, 2017. How can I get a statement if I want one?

The *myNC*Retirement Statement is generated only for those who contributed to the Retirement Systems as of December 31, 2017. If you have left local or state employment prior to that date, you will not have a 2017 statement in your ORBIT account.

I am not currently employed with my government employer, but I left my government employer after December 31, 2017. How can I get a statement if I want one?

The 2017 MRS will be available online in your personal [ORBIT](#) account in early May 2018.

- To access [ORBIT](#), visit www.myncretirement.com.
- Click on the “[ORBIT](#)” button. You will be directed to the log-in page to register, or simply log in if you’ve already registered.
- Once logged on to your personal [ORBIT](#) account, click on “View myNCRetirement Statement” to view or print your statement.
- Your local library provides access to computers with online capabilities, if you do not have a computer at home.

I was on leave without pay in December. Will an MRS be in my ORBIT account?

If you were on unpaid leave, and did not make a contribution to the Retirement Systems as of December 31, 2017, then you will not have a statement.

As a retiree, I returned to work in 2017. Will I have an MRS posted in my ORBIT account?

You will have an MRS in your account only if you made a contribution as an active employee to the Retirement Systems in December 2017.

ORBIT

Can my employer log on to my ORBIT account and print my *myNC*Retirement Statement?

Your employer will not have access to your MRS or [ORBIT](#) account. Since your statement may contain other financial information, such as supplemental savings or Social Security benefit information, only you will have access to your MRS. You may ask your employer to assist you in obtaining computer access, or printing the statement after you type in your user ID and password to gain access to your [ORBIT](#) account.

How do I access the *my*NCRetirement Statement in ORBIT?

1. To access [ORBIT](#), visit www.myncretirement.com.
2. Click on the “[ORBIT](#)” button. You will be directed to the log-in page to register, or simply log in if you’ve already registered.
3. Once logged on to your personal [ORBIT](#) account, click on “View myNCRetirement Statement” to view or print your statement.

What if I have forgotten my ORBIT password?

You will need to go through the password reset steps [ORBIT](#):

1. Go to the [ORBIT](#) log in page at www.myncretirement.com.
2. Click on “Forgot your Password.”

If I am no longer working, but have contributions in the Retirement Systems, can I access ORBIT?

Yes. If you no longer work in local or state government and have contributions in your retirement account, you can access your account information and balance through ORBIT.

1. To access [ORBIT](#), visit www.myncretirement.com.
2. Click on the “[ORBIT](#)” button. You will be directed to the log-in page to register, or log in if you’ve already registered.

MRS Statement Balances and Benefit Projections

My “Gap” analysis in the MRS shows that I need more retirement income now than I needed in the past. How did that happen?

Your gap analysis uses assumptions to estimate how much you may need to save for retirement. These are explained in detail in the MRS Users Guide available on the DST website. For example, increasing inflation and market variations could bring lower returns on investments and may mean that you cannot count on salary increases while you work, or cost-of-living adjustments in retirement. As a result, your dollars may not buy as much in the future as they do today. Saving more now may help your finances keep up with or exceed inflation.

Your gap may also grow due to any salary increases you receive. Remember that many financial experts state that you should be prepared to replace 80 percent of your pre-retirement income. You may decide that you need to replace more than 80 percent, or less, depending on your lifestyle and retirement goals. So, if you receive a salary increase and make more money each year but don’t increase your contributions, your projected “monthly need” will increase but your project monthly income will remain the same. If

that's true for you, consider increasing your contributions each time you receive a salary increase.

Overall, as a result of these assumptions, the gap analysis may provide you with a different picture of how much you may need to save in order to have sufficient income during retirement.

Where is the information on the age for eligibility for an unreduced retirement benefit?

Information on the age for eligibility for an unreduced retirement benefit is found under the "Notes and Assumptions" section on the side of Checkpoints 1 and 2. The third checkmark will show your projected age for an unreduced retirement and is based on the years of service qualifications in the Retirement System.

What age assumptions are used within Checkpoint 2?

The following calculation assumptions are used within Checkpoint 2 regarding age:

- Social Security: Those whose "normal retirement age" is younger than 62 will have the estimated Social Security benefit calculated for age 62. Those whose "normal retirement age" is older than 62 will have the estimated Social Security benefit calculated at the normal retirement age.
- NC 401(k), NC 457 or NC 403(b): For defined contribution plans, projected monthly income is the result of the lump-sum projected value divided by the number of months in retirement (years in retirement * 12) if your retirement age is greater than age 59 1/2. If your retirement age is age 59 1/2 or earlier, it is the number of months in retirement from age 59 1/2 through age 90.
- Retirement Systems Pension Plans: A member's eligibility for retirement benefits is determined by meeting the age and service requirements set forth in the North Carolina General Statutes. Within the MRS, your earliest unreduced retirement age is used.

Please refer to the [Your Retirement Benefits](#) handbook to understand the qualifications for retiring in your system. The retirement handbooks are found under the "Benefits Handbook" link at www.myncretirement.com.

You may also obtain a benefit estimate using the Retirement Estimator located in ORBIT.

Now that I have my MRS, how can I get more information on planning for retirement?

Take advantage of the resources available through the Department of State Treasurer, from any of our partners listed in your statement, or from your financial advisor or institution. Go to www.myncretirement.com for helpful information, tools and resources to help you plan for retirement.

Will my member identification number be on the MRS?

Yes. The Member ID number enhances your security by reducing the use of your Social Security number on documents within the Retirement Systems. Please use your Member ID number in all future correspondence with our office.

Beneficiary Information**Can I change my beneficiary through ORBIT or am I required to submit my beneficiary change on paper?**

Beneficiary designations for the NC pension plan(s) and the NC Total Retirement Plans 401(k), 457, and 403(b) are listed in Checkpoint 4.

Beneficiary designations cannot be made over the phone.

To view rules and forms and steps to update your beneficiaries for all NC pension and supplemental retirement plans, visit www.myncretirement.com/beneficiaries. Beneficiary designations in the NC pension may be made online in ORBIT.

To update your designated beneficiary for the NC 401(k), NC 457 or the NC 403(b), log in to your account at NCPlans.prudential.com.

Making Corrections**What do I do if I find discrepancies in my statement information, such as years of service or age?**

First, meet with your Human Resources (HR) representative to discuss the incorrect information. In most cases, your HR or payroll representative will be able to correct the information in their monthly reporting to the Retirement Systems. If you are no longer employed with your employer, or if your HR representative is unable to correct the information, then please call the Retirement Systems Division.

Supplemental Retirement Plans**If I make both traditional and Roth contributions, will they be listed within the NC 401(k) and 457 information?**

Traditional and Roth balances will both be included in the NC 401(k) balance.

Are other plans, such as Nationwide 457 or International City/County Management Association (ICMA), included in this statement?

No. Only state-sponsored NC Total Retirement Plans supplemental retirement savings options are included. These are the NC 401(k) and NC 457 Plans and the NC 403(b) Program. Prudential Retirement provides recordkeeping and communications services, including the MRS for all three plans.

Outside assets (including outside pensions, other supplemental retirement plan assets, etc.) can be added into the retirement calculations using Prudential's Retirement Income Calculator. The deadline to do so for the 2017 MRS was January 1, 2017.

I am a local government employee. Will I see a Deferred Compensation contact number listed for reference information?

You will see contact information for Prudential Retirement, our partner for the NC 401(k) and NC 457 Plans, and the NC 403(B) Program.

View the "401(k) 457 and NC 403(b) Employer Participation List" on www.myncretirement.com.

Fire & Rescue Squad Workers

Will the North Carolina Firefighters' and Rescue Squad Workers' Pension Fund be listed as a retirement fund on the statement? If so, will it indicate how many years of service credit a member has in the Fund?

No. Only members who are part of the Local Governmental Employees' Retirement System, Teachers' and State Employees' Retirement System (TSERS), Consolidated Judicial Retirement System (CJRS), and/or Legislative Retirement System (LRS) will receive a statement. Service in the N.C. Firefighters' and Rescue Squad Workers' Pension Fund will not be included on the *myNCRetirement* Statement since the make-up of the pension plan is different than the other systems managed by the N.C. Department of State Treasurer. For more information about the Firefighters' and Rescue Squad Pension Fund, please call the Retirement Services Division at 877-NC-SECURE (1-877-627-3287) and Press #5 when prompted, or email NC.Fire&Rescue@nctreasurer.com.

Transfer Benefit

Is the estimate of monthly benefits from the NC 401(k) and/or NC 457 Plan the amount that I can expect to be paid under the Transfer Benefit, if my account balance was transferred to the Teachers' and State Employees' Retirement System or Local Governmental Employees' Retirement System?

The monthly benefit amount projected on the *myNCRetirement* Statement is not the amount that might be paid under the Transfer Benefit. The amount of the estimated monthly benefit on the *myNCRetirement* Statement is the projected accumulated balance paid in equal monthly payments from your projected age at retirement (or 59½ if greater than your retirement age) through age 90. To get an estimate of your Transfer Benefit visit www.nclifetimeincome.org.