NC Total Retirement Planning Conference
For Teachers and State Employees
How to make the most out of your benefits

January 2021
Introducing Your Retirement Readiness Team…
Today we will cover....

- When can I retire?
- What will I receive?
- Retirement Payment Options
- The Retirement Application Process
Retirement Benefits Overview

**Defined Benefit**
- **NC Pension Plan**
  - your retirement benefit – a guaranteed monthly lifetime benefit based on the defined benefit formula and the option you select

**Defined Contribution**
- **NC 401(k), NC 457 and NC 403(b)**
  - your benefits under these plans are based on your contributions and investment results
How is Your Pension Funded?

$1.00 you contribute
$1.80 your employer contributes
$5.40 investments contribute

PENSION
NC Total Retirement Plans Solution for Retirement Readiness

• Many financial experts suggest that retirees will need 80% of pre-retirement income

• You participate in one of the most secure and responsibly managed defined benefit plans in the nation - TSERS

• You also have the potential to save additional funds by participating in the defined contribution plans, which benefit from very low fees and strong oversight of the Supplemental Retirement Board of Trustees: NC 401(k), NC 457, and NC 403(b)

• These plans, along with your Social Security, are part of the Total Retirement Plans solution that may help you achieve a secure financial future and a more comfortable retirement
Are you retirement ready?

According to industry experts, being “retirement ready” means that you’re on track to replace at least 80 percent of your pre-retirement income through retirement.

- ≈ 44% are ready
  Pension and Social Security

- ≈ 71% are ready
  Pension, Social Security and SRP(s)
How Old is the Oldest Person You Know?
Retirement Income: Will I have enough?

- Caring for aging parents
- Having a major medical need
- Caring for “boomerang” children

Your NC pension and Social Security benefits might not be enough
**Inflation: Will my money last?**

- **Fixed Income** of $21,953
- **Annual Inflation Rate** (3.5%)
- **Cumulative Effect:** 50% reduction in purchasing power over the typical 20-year payout

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Pension</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>$21,953</td>
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<tr>
<td>10</td>
<td>$15,563</td>
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<td>$11,033</td>
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<td>30</td>
<td>$7,821</td>
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<tr>
<td>40</td>
<td>$5,545</td>
</tr>
</tbody>
</table>

For hypothetical, illustrative purposes only and is not indicative of any particular investment.
Where will your money come from when you retire?

NC Retirement System?

Supplemental Retirement Savings?

Post-Retirement Earnings?

Social Security or other?
Understanding the Features of Your NC 401(k), NC 457 and NC 403(b) Supplemental Retirement savings options
5 Steps You Can Take to Help Meet Your Retirement Savings Goals

- **Enroll**
  - Your investments
  - NC 401(k)
  - NC 457
  - NC 403(b)

- **Allocate**
  - Into NC 401(k)
  - NC 457
  - NC 403(b)

- **Consolidate**
  - Your contributions regularly

- **Increase**
  - By making additional contributions if you are 50 or older

- **Catch-Up**

Rollover assets may be assessed fees or other surrender charges. Please contact current account provider for this information.
When Can I Retire?
Qualifying for Your Defined Benefit (NC Pension Plan)
Service Retirement Eligibility for NC Pension Plan: State and Local Government Employees

Unreduced Benefits
- Age 65 with 5 years of membership service*
- Age 60 and 25 years of creditable service
- 30 years at any age

Reduced Benefit
- 60 with 5 years of membership service*
- 55 - Fire and Rescue
- 50 with 20 years of creditable service

* Creditable service for Local Government
Service Retirement Eligibility for NC Pension Plan: Law Enforcement Officers

Unreduced Benefits:

- Age 55 with 5 years of service
- 30 years at any age

Reduced Benefit

- Age 50 or 25 years of service with 15 years as LEO
How Much Will I Receive?
Defined Benefit Formula (for the NC Pension Plan)
Defined Benefit Formula

Average Final Compensation

Accrual Factor

\( \times \) Years of Service

Maximum Retirement Benefit

\( \div 12 \)

Monthly Maximum Benefit

Note: Reduction factors apply for early retirements
Average Final Compensation

4 Highest consecutive years of salary

Bonus Leave Payouts
Longevity Payouts
Vacation Payouts

Total

÷

4

AVerage Final Compensation (AFC)
Accrual Factor: (əˈkrȯoəl/ ˈfaktər/)

The factor used to determine the Participant’s Accrued Benefit, which is equal to: one point eighty-two % (1.82%) of each Participant’s average final compensation and is determined by the General Assembly.

TSERS

1.82%

X AFC
X creditable service
Defined Benefit (NC Pension Plan) Creditable Service
Contributing membership service is the period of time where you contribute 6 percent of your salary into the retirement systems.
Other Types of Creditable Service

• Noncontributory Service
  – Service time for which member receives retirement credit
  – 6% not withheld
• Military service under free provision
• Eligible service purchased
• Unused sick leave as allowed by law
Unused Sick Leave at Retirement

30.0 Years of membership service
+ 0.5 6 Months of unused certified sick leave

= 30.5 Years of creditable service

Example: 101 days = 6 months of service
Unused Sick Leave at Retirement

20 days of accrued sick leave = 1 month of creditable service

Excess vacation may be converted to sick leave.
Unused Sick Leave at Retirement

Example 1

12 hours worked = 1 Sick day

Example 2

7.5 hours worked = 1 Sick day
Sick Leave CANNOT be used to meet the minimums for:

- **Deferred benefit**: Currently not working – Waiting to Retire
- **Survivor’s alternate benefit**: Active Death Benefit available – Before Retirement
- **5-year eligibility for retirement and health coverage**: Minimum of 5 years of Membership Service in TSERS
What are my Choices?
Retirement Payment Options for Defined Benefit (NC Pension Plan)
Payment Option for Member Only (NC Pension) Plan

Option

Maximum

Retiree

$2275.00
Members Lifetime

$2664.67 until 62
$1464.67 after 62

Assumptions: Member’s Age = 49, Beneficiary Age = 51
AFC = $50,000.00 Service = 30 years  Estimated SS@62 = $1,200
### Payment Option for Member and Survivor (NC Pension) Plan

<table>
<thead>
<tr>
<th>Option</th>
<th>Retiree</th>
<th>Survivor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Option 2</td>
<td>$2,150.10</td>
<td>$2,150.10</td>
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<tr>
<td>Option 3</td>
<td>$2,210.85</td>
<td>$1,105.42</td>
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<tr>
<td>Option 6-2</td>
<td>$2,138.73</td>
<td>$2,138.73</td>
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<tr>
<td>Option 6-3</td>
<td>$2,204.70</td>
<td>$1,102.35</td>
</tr>
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</table>

Optional Pension Payments are for the lifetime of the member – Then the Lifetime of the Survivor.
Payment Option Changes in the Defined Benefit (NC Pension) Plan

Retirees cannot change payment option or designated beneficiary once the first retirement check is cashed.

EXCEPTIONS

- Divorce from spouse
- Return to employment in same system in which you retired as a contributing member for at least 3 years
- Death of spouse: re-designation of spouse provision under Options 2 or 3 within 90 days of remarriage
What Are Your Investment Options in the NC 401(k), NC 457 and NC 403(b) Supplemental Savings Plans?
Put Asset Allocation into Action!

You Have Two Options

- Do it **yourself**
- Get help with GoalMaker
You Provide

• Your investor Style
• When you plan to access the money

You Get

• Automatic asset allocation
• Automatic rebalancing
• Automatic age adjustment (optional)
• All at no additional cost
This is a simplified illustration of the relationship between investment risk and potential rate of return. There is no assurance that higher risk investments will provide greater returns over time. Past performance is not indicative of future performance.
GoalMaker is an optional tool and available at no additional cost. GoalMaker’s model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. Past performance of any investment does not guarantee future results. Prudential Financial encourages participants to consider their other assets, income and investments when enrolling in the GoalMaker program. We also recommend participants periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their investment objectives, risk tolerance and retirement time horizon.

### What kind of investor are you?

- **Aggressive investors** generally seek to maximize investment returns and can tolerate substantial market fluctuations.
- **Moderate investors** generally are willing to sacrifice safety of principal for potentially greater returns, and can tolerate modest market fluctuations.
- **Conservative investors** generally are concerned about short-term ups and downs in the market, and want to minimize risk and maintain principal.

#### GoalMaker portfolios

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<thead>
<tr>
<th>Aggressive</th>
<th>Years Until Retirement</th>
<th>Years After Retirement</th>
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<tr>
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<td>0% 0% 0% 0% 0% 0% 0% 0%</td>
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<tr>
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<tr>
<td>Small/Mid Cap Core Fund</td>
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<tr>
<td>International Fund</td>
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<td>International Fund</td>
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<td>TIPS Fund</td>
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<tr>
<td>Total percent</td>
<td>100% 100% 100% 100% 100% 100% 100% 100% 100%</td>
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</table>
Contribute up to 80% of final payout to your NC 401(k) Plan, NC 457 Plan, and/or your 403(b) Program account:

- Defer taxes while increasing your account value
- Obtain a form at NCPlans.prudential.com
- Need help? Contact HR or your Retirement Education Counselor
Death Benefits in the NC Pension Plans
Survivor’s Alternate Benefit

Beneficiary chooses

OR

60 with 5 years of membership service

20 years of creditable service

Lifetime Benefit

Return of Contribution
Survivor’s Alternate Benefit (LEOs)

Beneficiary chooses

Either:

- **55** with **5** years of membership service
- **50** with **15** years of creditable service
- **20** years of creditable service
  - *15 years Line of Duty*

OR

- Lifetime Benefit
- Return of Contribution
Active Employee Death Benefits

- $23,899 if salary is 25K
- $53,899 if salary is 50K

*if your employer elected this coverage
Retiree Death Benefits

- If survivor option chosen (Option 2, 3, 6-2, or 6-3), benefit begins to beneficiary
- Active Death Benefit continues for 180 days
- Guaranteed Refund
  • Is a complete refund of all remaining contributions made by the member
- Optional Contributory Death Benefit payable up to $10,000
How do I Retire?
Initiating Retirement
Retirement Online

ORBIT

IT’S HERE!
Now you can retire online!

North Carolina Total Retirement Plans

Dale R. Folwell, CPA
Online Retirement Application Process

**STEP 1**
- Get an Estimate of Your Retirement Benefits
- Start Your Online Retirement Application
- Retirement Analyst/Employer Verify Your Data

**STEP 2**
- Make Your Retirement Benefit Selections
- Submit All Required Documents
- Retirement Analyst Processes Your Application

**STEP 3**
- You Are Notified that Your Retirement is Approved!
- Make Your Health Benefit Decisions
Retirement Processing Reminders

Retirements are always effective on the first day of the month.

First retirement payment is mailed to your home address; all others will be direct deposited.

Applications should be submitted as soon as possible (but not more than 120 days from retirement).

Applications are processed in the order received.

A list of this year’s pay days is available on our website.

Payments are usually made on the 25th of each month unless it’s on a holiday or weekend.
Health Coverage and Optional Insurance
Optional Dental, Vision Insurance and LifeLock

• Enrollment is optional
• Retirees pay full cost
• Premiums will be deducted from monthly retirement benefit

Pierce Insurance Agency
855-627-3847
www.ncretiree.com
When NCFlex coverage is lost due to retirement, termination of employment or other losses of eligibility, employees and covered dependents may continue certain benefits.

View Options: https://files.nc.gov/ncoshr/NCFLex-Continuation-Options-at-Retirement.pdf
To learn more about the options available to you, call the State Health Plan at 855-859-0966 or visit the plan’s website at www.shpnc.org.
Optional Transfer Benefit for NC 401(k) and NC 457 Plans
Transfer all or a portion of your NC 401(k)/NC 457 funds to your pension account.
Learn more about transfer benefits from these helpful resources.

State Employees’ Credit Union
www.nclifetimeincome.org

North Carolina Retirement Systems
www.myncretirement.com

Prudential Retirement
www.ncplans.prudential.com
## Move Outside Retirement Savings Into NC 401(k), NC 457 Plan, and/or NC 403(b) account(s)

<table>
<thead>
<tr>
<th></th>
<th>Money Remains Tax-deferred</th>
<th>Avoid Taxes and Penalties</th>
<th>Simplify Retirement Planning !!</th>
<th>Potentially Lower Investment management fees!</th>
<th>Easier to Manage and Maintain Asset Allocation</th>
<th>Transfer Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Account</strong></td>
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<td>✔</td>
<td>✔</td>
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<td>✔</td>
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<tr>
<td><strong>Multiple Accounts</strong></td>
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<td>✔</td>
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</tr>
</tbody>
</table>

* Rollover assets may be assessed fees or other surrender charges. Please contact current account provider for this information.
Plan Withdrawal Options from NC 401(k), NC 457 or NC 403(b)

Do Nothing
Keep your funds in the plans.

Rollover
Roll funds into an IRA or new employer’s plan.

Begin Withdrawals*
Withdraw all or some, or begin installment payments.

Transfer
Transfer all or some pre-tax assets to TSERS/LGERS.

*Payments are subject to a mandatory 20 percent federal income tax withholding, and for withdrawals from the NC 401(k), 403(b) Plan, may be subject to a 10 percent tax penalty if taken prior to age 59½. Note: if you plan to retire and return to employment with another NC plan sponsor, your options will differ.
Taxes
Federal Income Tax

Federal taxable portion of the monthly retirement benefit consists of:
• Contributions made on a “pre-taxed” basis after July 1, 1982
• Additional service credit purchase with “pre-taxed” dollars
• All interest accrued prior to retirement

The Retirement System withholds federal tax based on:
• The taxable portion of the benefit
• The filing status (married, single)
• The number of allowances claimed (0, 1, 2, etc.)
Tax Documentation

Form 1099-R mailed by RSD before January 31

To Change Tax Withholdings
• In ORBIT
• Complete Choosing Income Tax Withholding Preferences
Re-employment
Waiting Period Required

In all Cases:
• During the waiting period, you are prohibited from returning to work in any capacity for any employer that participates in the NC Retirement System, from which you retired, without facing a significant financial penalty (up to and including a repayment of all benefits received).

• Pre-existing agreements for post-retirement employment are prohibited
Re-employment

1. **Return as a contributing member**
   
   - After the required break in service, member may suspend retirement and become reemployed as a contributing member
   
   - Retirement benefit payment will be stopped the first day of the month following reemployment
Re-employment

2. Return under an “Earnings Restriction”
   (after waiting period)

Part-time, interim, temporary, contractual, or any other basis that does not require membership

\[
\text{50\% of compensation during the 12 months before retirement} \quad \text{2021 amount} \quad \$34,800.00
\]

*The Earnable Allowance increases yearly based on national Consumer Price Index
Penalty for Exceeding Earnable Allowance

**Stopped**

On the 1\textsuperscript{st} day of the month following the month in which the retiree has exceeded the earnable allowance

If applicable State Health Plan coverage is stopped the 1\textsuperscript{st} day of the month following suspension of retirement payments
Access from MyNCretirement.com

Active employees
• Retirement estimates (bring estimates to appointments)
• Service purchase cost estimates
• NC 401(k)/457 Transfer Benefit estimates
• Annual Benefit Statements

Retirees
• View account information
• Maintain tax withholdings
• View 1099-R
• Generate Income Verification letters
Welcome to the redesigned ORBIT for members! ORBIT is an online tool that provides you with full, secure access to your personal retirement account information 24 hours a day. Our staff has worked diligently to make ORBIT more responsive for those on mobile devices such as cell phones and tablets. In addition, we have enhanced ORBIT’s security features to help protect your personal information.

Lastly, we incorporated our N.C. Total Retirement Plans’ branding to maintain a consistent look and feel with our Retirement Systems website. We hope you like the new look and our comprehensive approach to retirement planning for our members.

The Department of State Treasurer is committed to providing you with information that will help you make informed decisions about your future. I encourage you to familiarize yourself with your account information, understand your savings options, and utilize the education and planning resources available on our website. Please contact the North Carolina Retirement Systems at 1-877-NCSECURE (1-877-627-3297) if you have additional questions.

Thank you for your service to North Carolina.

- Dale R. Powell, CPA
North Carolina State Treasurer
Create Custom Benefit Estimate

**Custom Benefit Estimate**

A customized benefit estimate can be generated by completing the information below and clicking on the Calculate button. Please enter a retirement age or retirement/termination dates. NOTE: The Retirement Estimator is intended to assist you in estimating your monthly (early reduced or regular unreduced) service retirement benefits. It does not calculate disability retirement benefits, and it cannot replace the Retirement System's actual calculation of benefits, and it cannot replace the Retirement System's actual calculation of benefits when you retire. If you have Agricultural Extension service, are converting from disability to service retirement, or have multiple accounts, this estimate will not be accurate, and you should contact the Retirement System for more information.

(*) Required Information

**(if you enter retirement age, then retirement and termination dates are not required and vice-versa)**

**Calculate Benefit using Retirement Age**

**Please Enter a Retirement Age**

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<tr>
<th>Month</th>
<th>Year</th>
</tr>
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<tbody>
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</table>

**Calculate Benefit using Retirement/termination Dates**

**Retirement Date**

<table>
<thead>
<tr>
<th>Month</th>
<th>Year</th>
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**Termination Date**

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<th>Year</th>
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**Service Status**

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**Beneficiary Name**

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**Accumulated Sick Leave Days**

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**Estimated Monthly Social Security Benefit at Age 62**

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**Estimated Annual Leave Payout**

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</table>

**Estimated Benefits Payout**

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</table>

**Estimated Service Credit Years You are Planning to Purchase**

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</table>

**Calculate** **Cancel**
Reviews your projected total monthly income at retirement age (retirement age = 62):
- North Carolina Retirement System(s) pension plans
- NC 401(k), NC 457 & NC 403(b)
- Social Security
- Outside Assets (if applicable)

Personal Gap Analysis
Provides Designated Beneficiaries

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1 The projections contained in this Annual Benefits Statement are for informational purposes only. Decisions regarding the NC 401(k) Plan, NC 457 Plan and NC 403(b) Program are your responsibility; and the state, the Department of State Treasurer, and Prudential are not responsible for your investment elections and returns. You are encouraged to speak with your financial and tax advisors to determine the retirement savings strategy that will help you reach your retirement goals.
Your Tools, Your Way

- NC 401(k), NC 457 and 403(b) Quarterly Statements
- Annual Benefits Statement
- Quarterly Newsletter
- Toll-free number 866-NCplans or 866-627-5267
- NCPlans.prudential.com

Talk to a Prudential Counselor: View a list of counselors by county along with the link to schedule a virtual consultation with them:
https://ncplans.retirepru.com/counselors.html
Know how much you may need.
Monitor your progress.
See if you’ve saved enough.

Participants using the Retirement Income Calculator should consider other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) when assessing the adequacy of the estimated income stream as provided by this tool. The Retirement Income Calculator is hypothetical and for illustrative purposes only and is not intended to represent performance of any specific investment, which may fluctuate. There is no assurance that retirement income objectives will be met. It is possible to lose money by investing in securities.
Resources

- Member handbooks
- MyNCRetirement.com
- ORBIT Help
- Video tutorials
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