



NC Total Retirement Planning Conference

How to make the most of your benefits

February 2021



North Carolina
Total Retirement Plans



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

Welcome

Meet Your Retirement Readiness Team



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Today we will cover....

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



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Wm. L. Fowler, CPA
DALE R. FOLWELL, CPA

New Employee

- Enroll in Supplemental Retirement Plan:
NC 401(k)
NC 457
NC 403(b)
- Select beneficiaries
- Check for rollovers

Mid-Career

- Review your *myNCRetirement* Statement (MRS)
- Review beneficiaries
- Increase contributions

Nearing Retirement

- Review your MRS
- Review beneficiaries
- Calculate benefits
- Review payment options
- Create a “My Social Security” account
- Consider age 50 catch-up
- Set retirement date
- Look for one-time contributions



Retirement Benefits Overview

Defined Benefit

*NC Pension Plan
(TSERS, LGERS)*

- 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
NC 403(b)*

Voluntary participation
Your benefits under these plans are based on your contributions and investment results



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How is Your Pension Funded?



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Retirement Eligibility

Unreduced Benefit (*Full Retirement*)

Age 65 with 5 years of membership service*

Age 60 and 25 years of creditable service

30 years at any age

Reduced Benefit (*Early Retirement*)

60 with 5 years of membership service*

50 with 20 years of creditable service



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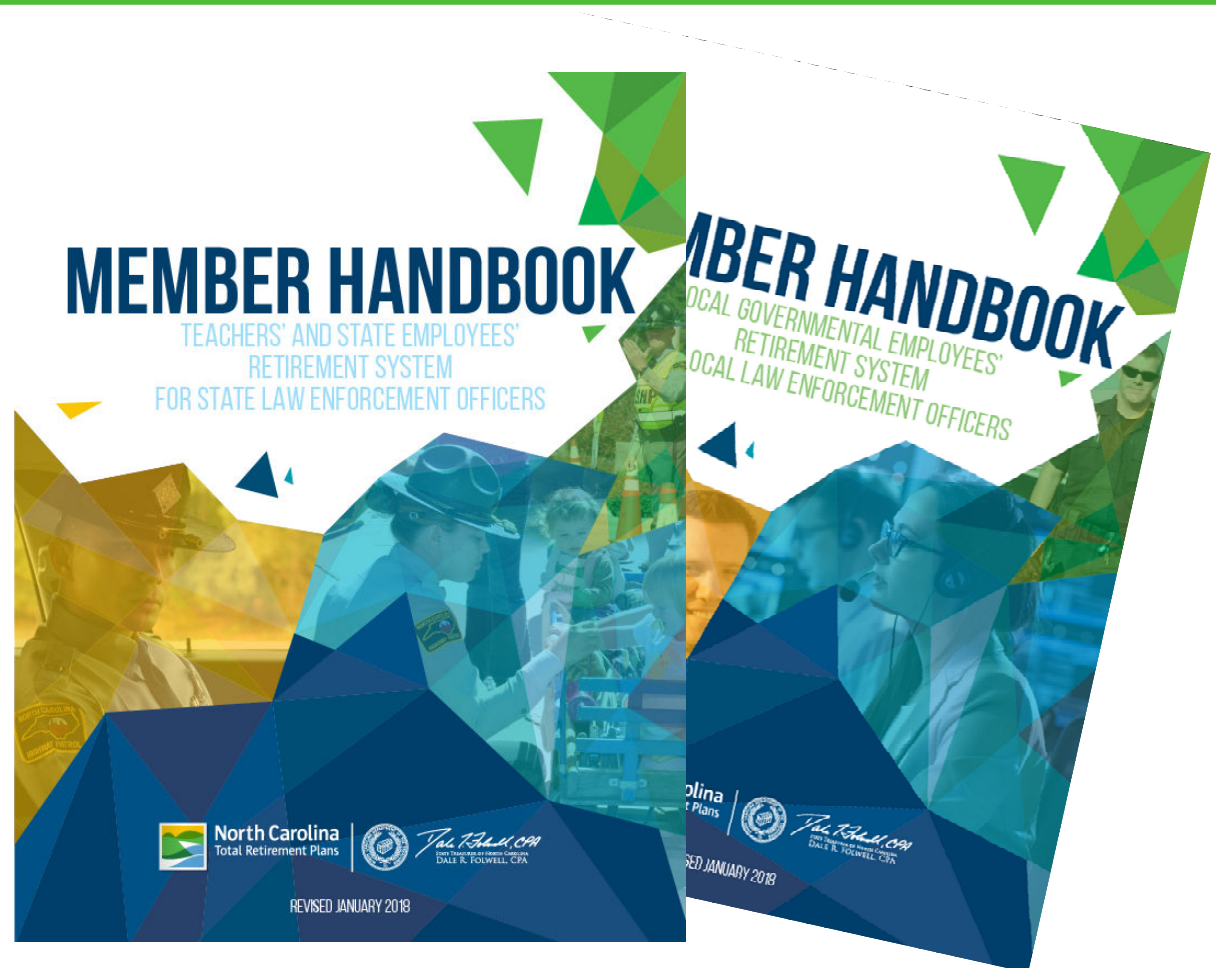


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* Creditable service for LGERS

Retirement Eligibility for LEOs

Retirement eligibility for Law Enforcement Officers is handled differently. See your handbook for more information.



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Retirement Options

MAXIMUM ALLOWANCE

Largest lifetime benefit you're eligible to receive, but it stops at your death.



OPTION 2

You receive a smaller benefit until you die. Then, your beneficiary receives the same amount for life.



OPTION 3

You receive a smaller benefit until you die. Then, your beneficiary receives half that amount for life.



OPTION 4

You receive a larger benefit until you reach age 62, then your payment drops.



OPTION 6-2

Same as Option 2, but if your beneficiary dies first, your benefit increases to the Maximum Allowance.



OPTION 6-3

Same as Option 3, but if your beneficiary dies first, your benefit increases to the Maximum Allowance.



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Retirement Ready?

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.



VS.



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myNCRetirement Statement

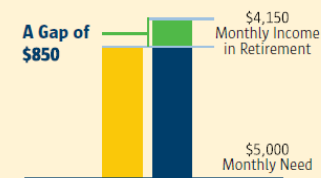
Understanding whether you're *actually* ready for retirement is hard. So we made it easier.

Log in to ORBIT and download your customized *myNCRetirement* Statement to see if you have a GAP or a SURPLUS.



Plan name	Projected Monthly Income
Teachers' and State Employees' Retirement System	\$1,425
North Carolina 401(k) Plan	\$ 375
Social Security	\$1,700
Total	\$3,500

When we compare your projected monthly income to your projected monthly need, it seems that you may have a gap that needs to be closed in order to reach your retirement income goal.



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What if I have a GAP?

Enroll

NC 401(k)
NC 457
NC 403(b)

Allocate

Your
investments

Consolidate

Into
NC 401(k)
NC 457
NC 403(b)

Increase

Your
contributions
regularly

Catch-Up

By making
additional
contributions
if you are
50 or older

Rollover assets may be assessed fees or other surrender charges. Please contact current account provider for this information.



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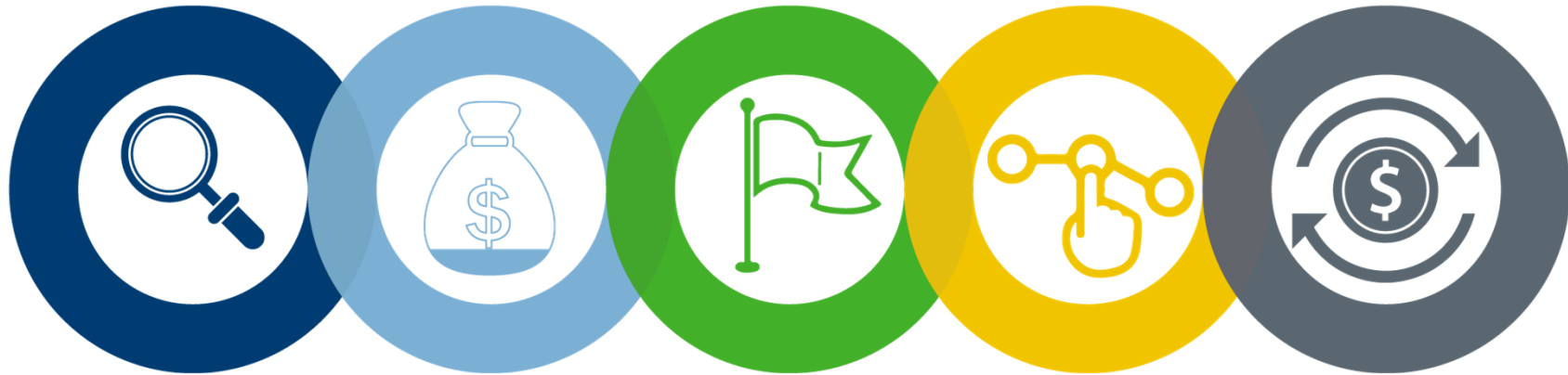
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Supplement Retirement Plan Features: NC 457 and NC 401(k) Plans and NC 403(b) Program

Strong oversight
of funds and
fund managers

Portfolios available
for members at every
career/life stage,
even into retirement

Unique opportunities
to transfer into
pension account



Competitive
fees

Ease of investment
selection



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GoalMaker

Not interested in choosing your own investments? GoalMaker has you covered.

Model portfolios are available to help you save *before* and *after* retirement

GoalMaker rebalances your portfolio each quarter

As you get closer to retirement, your portfolio is adjusted automatically

Choose your expected retirement age and risk tolerance



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Death Benefits in the NC Pension Plans

Active Member Death Benefits



Survivor's
Alternate Benefit



Return of
Contributions



Death Benefit



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Retiree Death Benefits



Survivor Benefit

Lifetime benefit begins for beneficiary if member chose Option 2, 3, 6-2 or 6-3



Active Death Benefit

This employee benefit continues for retirees for 180 days after retirement



Guaranteed Refund

Complete refund of all remaining unused member contributions



Contributory Death Benefit

- Optional benefit
- Monthly contributions
- Payable up to \$10,000



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Initiating Retirement

A hand holds a black tablet. The screen shows the ORBIT logo, which consists of a blue circle with a ring around it, followed by the word "ORBIT" in green, blue, and yellow letters. Below the logo, the text "IT'S HERE!" is written in large, bold, blue letters. Underneath that, in smaller blue letters, it says "Read more about the NEW online retirement application in ORBIT".

ORBIT IT'S HERE!

Read more about the NEW online
retirement application in ORBIT



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Online Retirement Application Process



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Track Your Progress

The screenshot shows the ORBIT portal interface. The top navigation bar includes the North Carolina Total Retirement Plans logo, the ORBIT logo, and links for Contact Us, Forms, Help & Resources, and Log Out. The user's profile is listed as 'Active Employee' with a link to 'Change Retirement Profile'. A sidebar menu on the left contains links for 'My Personal Information', 'My Account Summary', 'My Account History', and 'Apply for Retirement Online'. The main content area is titled 'Apply for Retirement Online' and features a progress bar with four steps: Step 1, Step 2, Step 3, and Finish. Below the progress bar is a large illustration of a winding path from 'Start' to 'Retirement', with a yellow arrow pointing the way and a large green checkmark icon. The text 'Congratulations! Your retirement is now complete!' is displayed. To the right of the illustration, there is a large green checkmark icon and a message: 'We are pleased to announce the completion of your retirement process. Your retirement benefits will be direct deposited. Your ORBIT account is linked to your work email. You can get the periodic emails we send to retirees about legislative changes and other updates that may impact your retirement benefits.'

REMEMBER: If you're planning to return to work in the future, make sure you understand the Return to Work laws for your retirement system, so you don't jeopardize the retirement benefits you just selected. [Learn more](#)

If you are a member of one of the North Carolina Total Retirement Plans: NC 401(k), 457 and 403(b), [click here](#) to learn about what you can do with your supplemental retirement account when you retire.

Please note: If you are eligible, the State Health Plan will automatically enroll you into a health plan, even if you did not have coverage as an active employee. You will receive a letter from the State Health Plan outlining your health plan options and any necessary actions. For more information, please read the [Planning for Retirement](#) page on the State Health Plan website.




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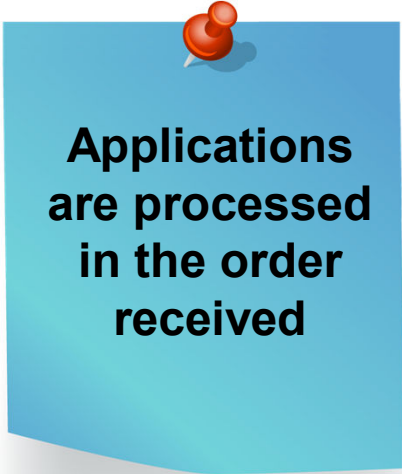
Retirement Processing Reminders




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



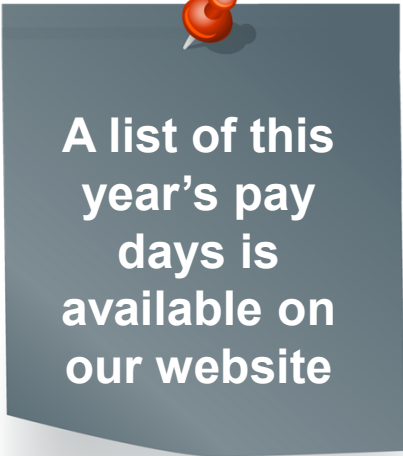
**Applications
should be
submitted as soon
as possible
(but not more than
120 days from
retirement)**




**Applications
are processed
in the order
received**



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



**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**



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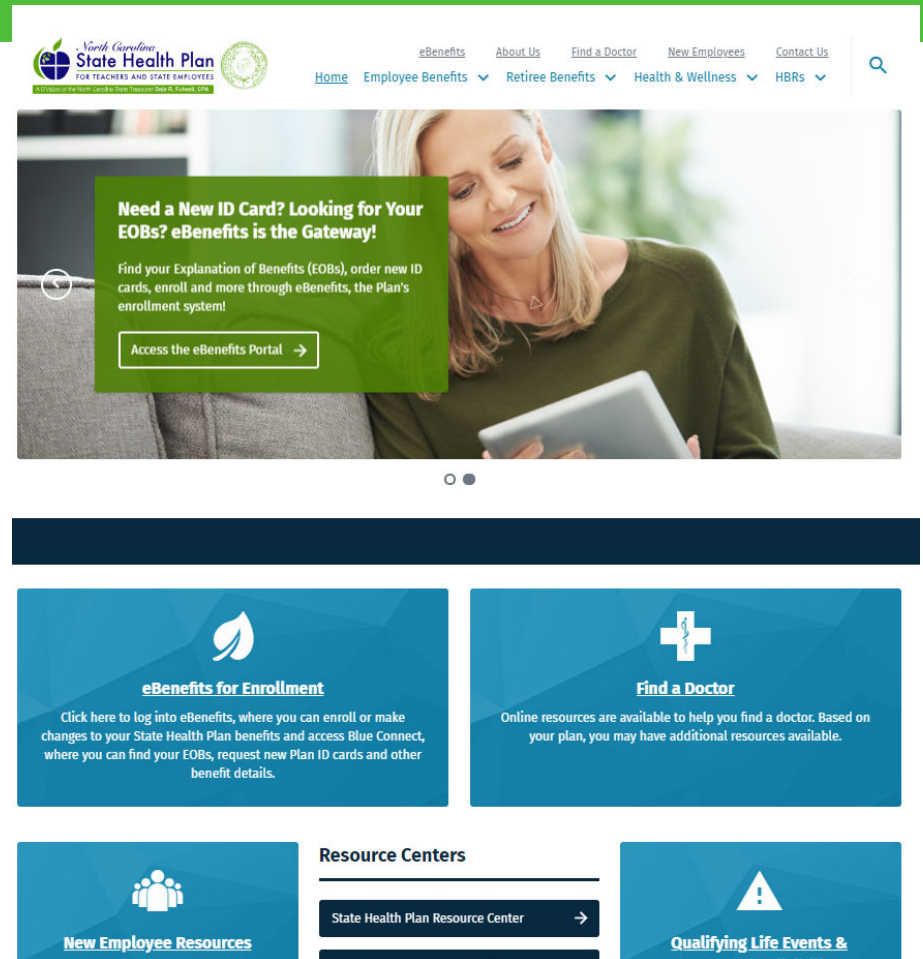


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Health Coverage and Optional Insurance

Retiree Health Coverage

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.



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Call us at:
855.627.3847

**NORTH CAROLINA RETIREMENT SYSTEMS
SUPPLEMENTAL BENEFITS**

ncretiree.com



Dental



Vision



Identity Theft

Optional Dental and Vision Insurance and Identity Theft Protection

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



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Coverage Continuation Options at Retirement

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>



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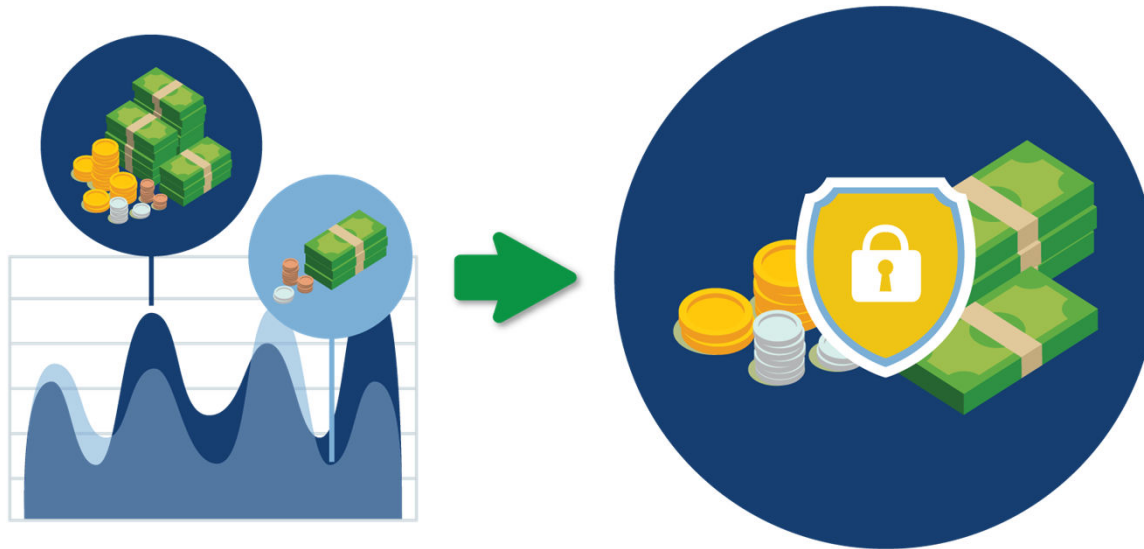
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Optional Transfer Benefit for NC 401(k) and NC 457 Plans

Transfer Benefit (NC Lifetime Income)



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



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Move Outside Retirement Savings Into NC 401(k), NC 457 Plan and/or NC 403(b) account(s)

	Money Remains Tax-deferred	Avoid Taxes and Penalties	Simplify Retirement Planning	Potentially Lower Investment management fees	Easier to Manage and Maintain Asset Allocation	Transfer Benefit
Consolidated Account	✓	✓	✓	✓	✓	✓
Multiple Accounts	✓	✓				

* Rollover assets may be assessed fees or other surrender charges. Please contact current account provider for this information.



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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.



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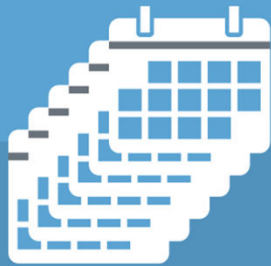


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Returning to Work After Retirement

Important Rules for Returning to Work

TSERS



Wait six months
before working
for TSERS
employer

LGERS



Wait one month
before working
for LGERS
employer



You can volunteer in a bonafide position
with no loss of benefits.



You can work for an employer that doesn't
participate in the system from which you retired.



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Online Member Portal: Manage Your Retirement Account

ORBIT.myNCRetirement.com

Active employees

- Retirement estimates (bring estimates to appointments)
- Service purchase cost estimates
- NC 401(k)/457 Transfer Benefit estimates
- *myNCRetirement* Statements
- Online retirement application

Retirees

- View account information
- Chose tax withholding preferences
- View 1099-R
- Generate income verification letters



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ORBIT

[LOGIN](#) [FORMS](#) [HELP & RESOURCES](#) [CONTACT](#)



[Login to ORBIT](#)

Login to manage your retirement account and gain access to the full features of the ORBIT, including pre-filled forms, retirement calculations and more.

 Passwords are case-sensitive.

[Forgot your Password](#)

[Forgot your User Name](#)

Are you a first-time user?

If so, you will need to register to create your account.

User Name

Password

Log in

Register

[Estimators](#)

If you would like to calculate benefits without pre-filled personal information, use the options below. To calculate benefits with your information pre-filled, please login.

Retirement Benefit

NC 401(k)/457 Transfer Benefit

Service Purchase

[Forms and Applications](#)

Need to download forms without any pre-filled information? ORBIT provides convenient access to forms for printing without logging in.

NOTE: To access forms with your information pre-filled, please login.

Forms and Applications



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Profile : Active

Select Account ▾



Contact



Home/Active Member



**Maintain Personal
Information**



**Apply for Retirement
Online**



View Account History



**View myNCRetirement
Statement**



View Benefit Estimate



**Create Custom Benefit
Estimate**



Maintain Beneficiaries



**NC 401(k)/NC 457
Transfer Benefit
Estimate**



**Request Account
Balance Statement**



**Create Service
Purchase Estimate**



Track Recent Request



Request Appointment



Forms

Help & Resources

Log Off



Home

Home/Active Member

A Message from the
Treasurer



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 (1-877-627-3287) if you have additional questions.

Thank you for your service to North Carolina.

- Dale R. Folwell, CPA
North Carolina State Treasurer



**Maintain Personal
Information**

View the personal information
(name, address, date of birth, etc.)
we currently have on file for you.

[View](#)



**Apply for Retirement
Online**

Ready to retire? [Click here](#) to start
or continue your online retirement
application.

[View](#)



**View Account
History**



**View
myNCRetirement
Statement**

Profile : Active
Select Account

- Home/Active Member
- Maintain Personal Information
- View Account History
- View Annual Benefits Statements
- View Benefit Estimate
- Create Custom Benefit Estimate
- Maintain Beneficiaries
- NC 401(k)/NC 457 Transfer Benefit Estimate
- Request Account Balance Statement
- Create Service Purchase Estimate
- Track Recent Request
- Request Appointment
- Log Off

Home / Create Custom Benefit Estimate

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 *

0

Calculate Benefit using Retirement/Termination Dates

Retirement Date *

Month

-- Select Month --

Year

-- Select Year --

Termination Date *

Month

-- Select Month --

Year

-- Select Year --

Service Status *

-- Select Service Status --



Beneficiary Name



Beneficiary Birth Date

MM/DD/YYYY



Accumulated Sick Leave Days



Estimated Monthly Social Security Benefit at Age 62

\$



Estimated Annual Leave Payout

\$



Estimated Bonus Payout

\$



Estimated Service Credit Years You are Planning to Purchase



Calculate

Cancel

Retirement Income Calculator

**Know how much you may need.
Monitor your progress.
See if you've saved enough.**

*Available for participants
in the NC 401(k), NC 457 and NC 403(b)*



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.**



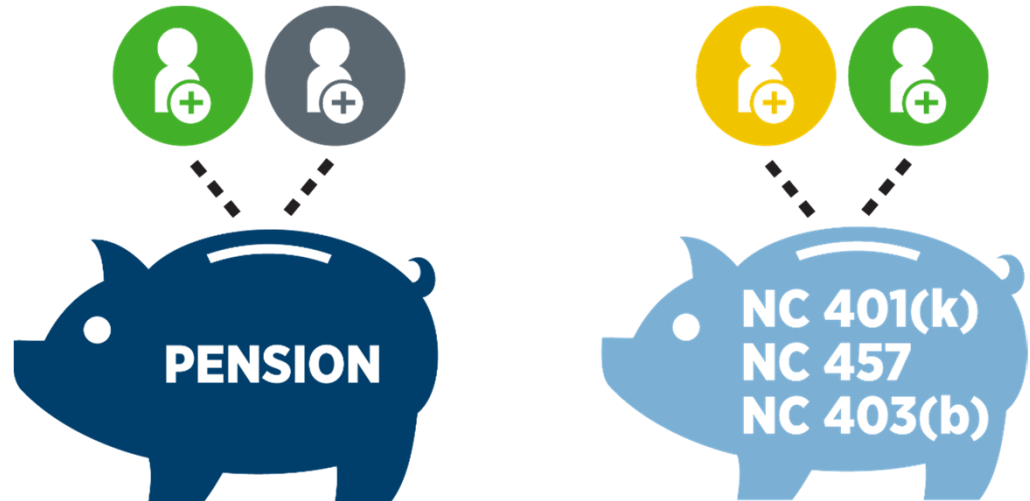
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Helpful Reminders

- Update Your Beneficiaries



- Create a Social Security Administration account at ssa.gov



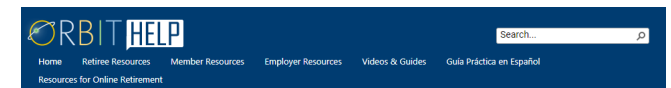
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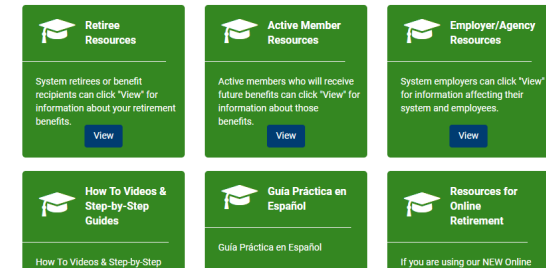
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Resources

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



ORBIT Help & Resources



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NC ALE
National ALE Alliance Member



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Fund your future. Fund your everyday.

An NC ALE account helps people with disabilities dream, plan, save and invest without jeopardizing disability benefits.

Learn more at [NC.SaveWithABLE.com](https://www.ncsavewithable.com).



Feedback/Contact



FEEDBACK

www.surveymonkey.com/r/retirementplanningconfsurvey



WEB

MyNCRetirement.com



EMAIL

nc.retirement@nctreasurer.com



PHONE

877-NCSECURE (877-627-3287)



PHONE

Fraud and Abuse (855-903-7283)



MAIL

3200 Atlantic Avenue, Raleigh, NC 27604



FACEBOOK

facebook.com/MyNCRetirement



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Questions



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Thanks for Coming!

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GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their changing attitudes and retirement time horizon.

Retirement Education Counselors are registered representatives of Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Amounts withdrawn, except for qualified withdrawals from a Roth 401(k) and 403(b), are generally taxed at ordinary income tax rates. Amounts withdrawn before age 59½ may be subject to a 10% federal income tax penalty, applicable taxes and plan restrictions. Penalty does not apply to 457 programs. Neither Prudential Financial nor any of its affiliates provide tax or legal advice for which you should consult your qualified professional.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT or its affiliates. PRIAC is a Prudential Financial company.

Prudential Retirement provides the communications and recordkeeping services for the NC 401(k) and NC 457 Plans and the NC 403(b) Program. With the exception of the NC Stable Value Fund and the NC Fixed Income Fund, the investments offered to you within the NC 401(k) and NC 457 Plans are not offered by or affiliated with Prudential Financial or any of its companies or businesses. Prudential Retirement is a Prudential Financial business.

Decisions regarding the NC Total Retirement Plans are your responsibility. The State, the Department of State Treasurer and Prudential are not responsible for your retirement decisions, investment elections and returns. You are encouraged to speak with your financial, legal and tax advisors to determine the retirement savings strategy that will help you reach your retirement goals.

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