



Firefighters' and Rescue Squad Workers' Pension Fund

June 6, 2016

Impacts of the Age 53 and Over Report)



North Carolina
Total Retirement Plans



The Age 53 and Over Report

The Age 53 and Over Report was run in late October in response to the 2015 Needs identified in the Advisory Panel meeting.

The Report identified the following members:

1. Members nearing retirement and were on track to retire at age 55
2. Members nearing or over age 55 who have not quite attained 20 years of paid roster service and may need help with solutions to reach eligibility requirements
3. Members who are deceased, but never reported to our office
4. Members over age 55 who will not likely serve their 20 years and should receive a refund

The Staff is taking the following actions:

- Accounts are audited to verify the data for each member on the report.
- Contacting the members through letters, calls, and emails.



Impacts of the Age 53 and Over Report Since November 2015:

- November 2015 through April 2016 – We averaged 109.5 **Refund** requests per month for this six month period of time. Compared to the previous six months:
- May through October 2015 – We averaged 36.3333 **Refund** requests per month for this period of time. This is up over 300%.



Impacts of the Age 53 and Over Report Since November 2015

- November 2015 through April 2016 – We averaged 74.6667 **Retirement** requests per month for this period of time. Compared to the previous six months:
- May through October 2015 – We averaged 59.3333 **Retirement** requests per month for this period of time.



Impacts of the Age 53 and Over Report Since November 2015

- Staff members are able to identify and process these lapsed service refunds/retirements/disabilities/deaths. This removes these names from Turnaround Documents the Agencies have been concerned about for years. In some cases, this was a 50% decrease in the names on a Turnaround Document.
- It also “cleans up” the Pension Fund data so we can better project the retirement population to be able to continue to request funding to keep the Pension Fund financially sound.



Impacts of the Age 53 and Over Report Since November 2015

Over age 53 project Stats of the approximately 3,000 members identified and processed:

- 1,353 members with lapsed service identified and mailed refund letters and forms. Approximately 50% of these members requested a refund.
- 430 members found to be still working or returned to service after age 55 trying to complete their 20 years of service.
- 745 members found to be eligible to retire; mailed letter and forms. Approximately 450 members returned their retirement forms.
- 233 members identified as deceased.
- 18 had incorrect Social Security numbers; we have reached out to these members to correct their accounts.
- 224 had closed accounts.



Impacts of the Age 53 and Over Report Since November 2015

- In the January Newsletter, we asked the fire departments and rescue squads for help in reaching their members who are no longer with their departments. We recommended that when a member leaves their department, they give him/her a refund form or have them contact our office for assistance.
- By working in partnership with our Agencies and the Associations, we will accomplish more.



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Thank you