


Signature NEWSLETTER

North Carolina Total Retirement Plans 401k | 457 | 2ND QUARTER 2023

A Message from Treasurer Dale R. Folwell, CPA



Planning is an important part of our everyday lives. You may coordinate family events, schedule a vacation or manage projects at work. But planning is more than being organized – it helps you create a road map to achieve an objective. For long-term goals, like retirement, it means looking into the future, prioritizing and creating an action plan.

Early in your career, you may not be thinking about retirement. But, as someone who teaches, protects or otherwise serves the citizens of North Carolina, you are already saving for your future when you contribute 6% each month to the state pension. As a participant in the North Carolina Supplemental Retirement Plans (Plans), you are adding even more to your potential future income. Time is on your side when you start saving early, and compounding interest never stops working for you.


When entering your mid-career, it is important to stay committed and follow your action plan. Log in to your account at myNCPlans.com and use the Retirement Income Calculator to see if your savings are on track.

Review your contributions and, if possible, start to save more.

As you near the end of your career, it is time to assess your retirement savings. You have the added value of meeting with a dedicated Empower Retirement Education Counselor who can assist you up to and through retirement to make sure your money is working for your specific situation.

Once you retire, the money you have planned so hard to save can stay in your Plan account(s). You can also roll outside assets into your Plan account(s) and continue to benefit from the strong, trusted oversight of the NC Supplemental Retirement Board of Trustees.

I applaud your commitment to retirement planning and thank you for your service.

Sincerely,

 Dale R. Folwell, CPA
 State Treasurer of North Carolina

Communication Highlights: Q2 2023

- Signature Newsletter
- Social Media
- Participant Required Minimum Distribution Communication
- Platform Migration for Employers
 - ✓ Emails
 - ✓ Checklist
 - ✓ Webinar
- Ongoing SECURE 2.0 updates
- Ongoing rebranding updates



March towards retirement with a plan

Start by learning about your **benefits as a public servant** in the state of North Carolina. As a member of the North Carolina Retirement Systems, you contribute 6% of your pay to your pension benefit. This, along with employer contributions and investment returns, creates a **solid foundation for income** in retirement. Take time to attend a retirement benefits webinar. This will help you understand what benefits may be available to you and how you can plan for **financial security in retirement**. <https://tinyurl.com/myNCRetirement-webinar>

Save early, save often and keep the momentum going

Take advantage of the North Carolina Supplemental Retirement Plans (**NC 401(k) and NC 457 Plans**). Saving in these plans can make a big difference in your **potential income in retirement**. Start early in your career and reap the **benefits of compounding interest**. Mid-career is a great time to assess your future in retirement and **make adjustments**. When you reach the final stretch **increase** your contributions, **catch up and stay on course**. <https://myNCPlans.com/enrollment.html> <https://ncplans.retirepreu.com/savings.html>

Lucky in retirement is being prepared for retirement

What opportunities are you looking forward to in retirement? Where do you want to be and how will you get there? Take time to honestly ask and answer these questions. Create a **Custom Benefit Estimate** in ORBIT, budget your income and expenses and **name your beneficiaries**. Write down your plan, revisit your plan and adjust your plan as you go. **Being lucky is being prepared.**



NC 401(k) and NC 457 Plans' Empower Platform Migration

In Q1 2024, there will be a series of enhancements to plan administration and data security when the NC 401(k) and NC 457 Plans (the Plans) migrate to a new recordkeeping platform at Empower. You will receive information, webinar invitations and training schedules. **Please pay special attention to these communications.** They will provide specific details on the following key areas where action will be required:

Important update on your migration to Empower

We're pleased to inform you that we are targeting the NC 401(k) and NC 457 Plans to migrate to Empower's recordkeeping system in **February 2024**.

Register for the webinar

Attend the "What to Expect With Your Migration" webinar. We'll discuss important dates, preview future communications, and answer your questions.

If you are unable to attend the webinar, register anyway and we'll send you the replay.

June 29, 2023, at 11 a.m. MT/1 p.m. ET

[Register for the webinar](#)