



North Carolina
Total Retirement Plans



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2018 *myNCRetirement* Statements Frequently Asked Questions

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The North Carolina Department of State Treasurer (DST) creates the *myNCRetirement* 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 *myNCRetirement* 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 *myNCRetirement* 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 the 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 2018 MRS will be available online in your personal [ORBIT](#) account in early April 2019.

Which public sector employees receive an MRS?

Members who actively contributed to the Retirement Systems as of December 31, 2018, should have an MRS posted to their personal [ORBIT](#) account.

I do not have an MRS. Why not?

If you do not receive a 2018 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, 2018, 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.

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 Statements 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](#). If you've already registered, simply log in. In the left-hand menu, you will see a link to "View *myNC*Retirement Statement," and select the year you want to review.

If you do not have an ORBIT account, click the blue "Register" button to create your account. Once you have created your account and verified your email address, you will be able to follow the instructions above to view, print or download your 2018 MRS.

Neither Retirement Systems Division staff, nor your employer, has access to your MRS, so you must log in to ORBIT to access your statement. However, if you have problems creating or accessing your account, click the "forgot" links or the "Need Help" links on the left side of the ORBIT log in page for assistance.

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.

Additionally, the ORBIT website is mobile-responsive, which means that you can also access the site to view your statement from your smart phone or any other mobile device.

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, 2018, will not receive a *myNCRetirement* Statement. Instead, you will have a letter posted to your personal ORBIT account that provides more information about why you did not receive a statement. In ORBIT, you can also review your length of service, retirement account balance and beneficiary designation(s).

I left my government employer before December 31, 2018. How can I get a statement if I want one?

The *myNCRetirement* Statement is generated only for those who contributed to the retirement systems as of December 31, 2018. If you left local or state employment before that date, you will not have a 2018 statement in your ORBIT account.

I am not currently employed with my government employer, but I left my government employer after December 31, 2018. How can I get a statement if I want one?

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

- Log in to ORBIT at ORBIT.myNCRetirement.com.
- Once logged on to your personal ORBIT account, click on “View *myNCRetirement* Statement” to view or print your statement.

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, 2018, then you will not have a statement.

As a retiree, I returned to work in 2018. 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 2018.

ORBIT

Can my employer log on to my ORBIT account and print my *myNCRetirement* 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 *myNCRetirement* Statement in ORBIT?

Your *myNCRetirement* Statements for the past two years are available in ORBIT:

- To access ORBIT, visit ORBIT.myNCRetirement.com.
- Log in or register for an account.
- 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?

To reset your password, go to ORBIT.myNCRetirement.com, and click the “Forgot Your Password” link on the left side to verify your identity and reset 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. Simply log in or register at ORBIT.myNCRetirement.com.

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 and 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 x 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 your [benefit handbook](#) to understand the qualifications for retiring in your system. 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 DST, 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 Division. 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 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 2018 MRS was January 1, 2019.

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. You can view the "401(k) 457 and NC 403(b) Employer Participation List" at 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 (LGERS), 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 Retirement Systems Division. For more information about the Firefighters' and Rescue Squad Pension Fund, please call the Retirement Systems 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.