Is retiree health coverage available?
When you retire, you are eligible for coverage under the State Health Plan if you have at least 5 years of retirement membership service earned as a teacher or state employee. (Credit for unused sick leave or credit transferred from the Local Governmental Employees’ Retirement Systems does not count toward this 5-year requirement.)

Under current law, if you were first hired before October 1, 2006, and retire with 5 or more years of TSERS membership service, the state will pay for your individual coverage under the 70/30 or Medicare Advantage Base Plan. Based on these conditions, if you were first hired on or after October 1, 2006, in order to receive individual coverage at no cost, you must retire with 20 or more years of retirement service credit. If you have 10, but fewer than 20 years of retirement service credit, you will have to pay 50% of the cost for your coverage. If you have 5, but fewer than 10 years, you will have to pay the full cost of your coverage, if elected.

If you have questions about your health plan options, eligibility or premium contributions, please contact:

**Eligibility and Enrollment Support Center**

- 855-859-0966
- www.shpnc.org

My Social Security Account
You probably plan to receive Social Security benefits someday. Maybe you already do. Either way, you’ll want to go online and create a My Social Security account to quickly and easily:

- Keep track of your earnings and verify them every year
- Get an estimate of your future benefits if you are still working
- Get a letter with proof of your benefits if you currently receive them
- Manage your benefits:
  - Change your address
  - Start or change your direct deposit
  - Get a replacement Medicare card
  - Get a replacement SSA-1099 or SSA-1042S for tax season

With instant access to your Social Security Statement at any time, you will no longer receive one periodically in the mail, saving money and the environment.

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Social Security Information...For Every Age
The Social Security website now has different web portals with information for people of all ages and all stages of life.

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How do I contact the Retirement Systems Division?
Visit MyNCRetirement.com at any time to:
- Estimate monthly benefits using our Retirement Estimator
- Download and complete retirement applications and forms
- Download and view Your Retirement Benefits handbooks
- Review Frequently Asked Questions
- Manage your retirement account online using ORBIT

Or send an email to nc.retirement@nc treasurer.com

Thank you for your service to North Carolina!

On behalf of the North Carolina Department of State Treasurer and the Retirement Systems Division, we offer our heartfelt thanks for your service to North Carolina and its citizens.

Your state government employer has offered you comprehensive retirement benefits that were strategically designed to help you plan for a financially secure retirement. For eligible employees, these benefits include your pension from the Teachers’ and State Employees’ Retirement System (TSERS), Social Security, and savings through the NC 401(k) and NC 457 Plans, and 403(b) Program.

To make the most of your benefits, it is important to know how they fit into your retirement strategy and how to maximize the benefits available to you.

The North Carolina Total Retirement Plans Solution.
Many financial experts suggest that individuals will need a monthly income in retirement equal to 80% of their pre-retirement income. With the North Carolina Total Retirement Plans, as an eligible employee, you participate in one of the most secure and responsibly managed defined benefit plans in the nation — the Teachers’ and State Employees’ Retirement System. You also have the potential to save additional funds to help you reach your financial goals by participating in the defined contribution plans.

TSERS as a member of TSERS, you are entitled to a monthly lifetime benefit calculated using a specified formula once you meet eligibility requirements. You are required to contribute 6% of your compensation to TSERS. Your employer also makes contributions to TSERS based on calculations prepared by an actuary. Your contributions and your employer’s contributions are invested by the Department of State Treasurer to provide the funding needed to pay lifetime monthly benefits for you and other members.

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The NC 401(k) Plan, NC 457 Plan and the NC 403(b) Program along with your TSERS benefits and Social Security — are part of the Total Retirement Plans solution that may help you achieve a secure financial future and a more comfortable retirement.
Creditable Service includes your membership service for any period during which you contribute to TSERS, provided you do not withdraw your contributions. It may also include credit for purchased service and for eligible unused sick leave that is converted to creditable service at retirement.

Sick leave earned monthly under a duly adopted policy, and for which you would receive full salary if you were absent from work on account of sickness, counts as creditable service. When you retire, one month of credit is allowed, at no cost to you, for each 20 days of your unused sick leave. One more month is allowed for any part of 20 days left over, provided the remaining portion is at least one hour.

Sick leave is used to increase your creditable service but cannot be used to meet the minimum qualifications for a deferred benefit or the Survivor’s Alternate Benefit. Sick leave may be used to complete 30 years of service, regardless of age; 25 years of service after age 60; and 20 years of service after age 50.

How are early and service retirement benefits calculated?

Early Retirement Percentages: If you are between ages 50 and 59, with fewer than 30 years of creditable service, your early retirement benefit will be reduced to the following percentages:

<table>
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<tr>
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</tr>
</thead>
<tbody>
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</tr>
<tr>
<td>55</td>
<td>90%</td>
</tr>
<tr>
<td>56</td>
<td>85%</td>
</tr>
<tr>
<td>57</td>
<td>80%</td>
</tr>
<tr>
<td>58</td>
<td>75%</td>
</tr>
<tr>
<td>59</td>
<td>70%</td>
</tr>
<tr>
<td>60</td>
<td>65%</td>
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<tr>
<td>61</td>
<td>60%</td>
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<tr>
<td>62</td>
<td>55%</td>
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<td>63</td>
<td>50%</td>
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<tr>
<td>64</td>
<td>45%</td>
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<tr>
<td>65</td>
<td>40%</td>
</tr>
<tr>
<td>66</td>
<td>35%</td>
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<tr>
<td>67</td>
<td>30%</td>
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<tr>
<td>68</td>
<td>25%</td>
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<tr>
<td>69</td>
<td>20%</td>
</tr>
<tr>
<td>70</td>
<td>15%</td>
</tr>
<tr>
<td>71</td>
<td>10%</td>
</tr>
<tr>
<td>72</td>
<td>5%</td>
</tr>
<tr>
<td>73</td>
<td>0%</td>
</tr>
</tbody>
</table>

Service Retirement (Unreduced) Benefits are available:

- At age 65 with 5 years of membership service
- At age 60 with 25 years of creditable service
- At any age with 30 years of creditable service

Early Retirement (Reduced) Benefits are available:

- At age 50 with 20 years of creditable service
- At age 60 with 5 years of membership service

Your early retirement benefit is determined by the same formula as a service retirement benefit multiplied by a reduction percentage based on your age and/or service at early retirement.

If you leave the system before retirement, you may be entitled to receive a deferred benefit at a later date, once you meet eligibility requirements after you have completed 5 years of membership service, provided you do not withdraw your contributions.

Your benefit is determined by the formula in effect on the effective date of your retirement. If you leave the system before you have 5 years of membership service, you are entitled only to a refund of your contributions.

What formula is used to calculate retirement benefits?

Your annual retirement benefit is based on this formula: 1.82% of your average final compensation TIMES your years and months of creditable service.

Average Final Compensation (AFC) is the average of your salary during your four highest-paid years in a row.

If you are between ages 60 and 65, with fewer than 25 years of creditable service, your early retirement benefit will be reduced to the following percentages:

<table>
<thead>
<tr>
<th>Age</th>
<th>Percentage of Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>64</td>
<td>97%</td>
</tr>
<tr>
<td>63</td>
<td>94%</td>
</tr>
<tr>
<td>62</td>
<td>91%</td>
</tr>
<tr>
<td>61</td>
<td>88%</td>
</tr>
<tr>
<td>60</td>
<td>85%</td>
</tr>
</tbody>
</table>

The chart below shows the approximate monthly benefit paid at various salary levels, depending on age and creditable service:

<table>
<thead>
<tr>
<th>Monthly Retirement Benefit Under Maximum Allowance</th>
<th>Avg. Final Comp.</th>
<th>50</th>
<th>55</th>
<th>60</th>
<th>ANY</th>
<th>ANY Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>$60,000</td>
<td>$10</td>
<td>$2,293</td>
<td>$2,730</td>
<td>$3,160</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$50,000</td>
<td>$10</td>
<td>$2,275</td>
<td>$2,730</td>
<td>$3,033</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$40,000</td>
<td>$10</td>
<td>$2,250</td>
<td>$2,730</td>
<td>$2,926</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$30,000</td>
<td>$10</td>
<td>$2,225</td>
<td>$2,730</td>
<td>$2,820</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$20,000</td>
<td>$10</td>
<td>$2,200</td>
<td>$2,730</td>
<td>$2,726</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

These are only examples. Your benefit is calculated individually.

What retirement payment options are available?

When you retire, you must elect one of the payment options listed below. Each option includes a Guaranteed Refund feature which provides that should you and your monthly survivor beneficiary, if any, die before the total of all monthly payments equals the amount of your contributions and interest at the date of retirement, the unrecovered portion of your contributions and interest will be paid in one lump sum to another beneficiary(ies).

**Maximum Allowance -** Basic, Straight Life Benefit (No Monthly Survivor) is paid throughout your lifetime. All monthly benefit payments stop at your death.

**Option 2 -** 100% Joint and Survivor (One Monthly Survivor) is a reduced retirement allowance providing after your death the same reduced retirement allowance to your monthly survivor beneficiary for the remainder of his/her life.

**Option 3 -** 50% Joint and Survivor (One Monthly Survivor) is a reduced retirement allowance providing after your death one-half of the reduced retirement allowance to your monthly survivor beneficiary for the remainder of his/her life.

**Option 4 -** Adjustment of Retirement Allowance and Social Security Benefits (No Monthly Survivor) is a retirement allowance providing for larger monthly payments than you would otherwise be entitled to receive until you become eligible for Social Security at age 62. Beginning at age 62, your monthly payments will be reduced to an amount that is less than what you would otherwise be entitled to receive. However, your reduced retirement payments after age 62, plus your allowance from the Social Security Administration, will be approximately the same amount as the inflated payment you received from the Retirement System before age 62.

**Option 6-2 or 6-3 -** Modified Joint and Survivorship (One Monthly Survivor) is a reduced retirement allowance as provided by Option 2 or Option 3, with the added provision that if your monthly survivor beneficiary dies before you do, your retirement allowance will increase to the Maximum Allowance the following month for the remainder of your life.

**Option 7 -** Annuity - Partnership (One Monthly Survivor) is a reduced retirement allowance as provided by Option 6-2 or 6-3, with the added provision that if your monthly survivor beneficiary dies before you do, your retirement allowance will increase to the Maximum Allowance the following month for the remainder of your life.

**Option 9 -** Annuity - Individual (One Monthly Survivor) is a reduced retirement allowance as provided by Option 6-2 or 6-3, with the added provision that if your monthly survivor beneficiary dies before you do, your retirement allowance will increase to the Maximum Allowance the following month for the remainder of your life.

**Option 10 -** Annuity - Individual (No Monthly Survivor) is a reduced retirement allowance as provided by Option 9.

**Option 11 -** Annuity - Joint and Survivor (Two Monthly Survivors) is a reduced retirement allowance providing after your death an entire retirement allowance as provided by Option 2 or Option 3, with the added provision that if your joint survivor beneficiary dies before you do, your retirement allowance will increase to the Maximum Allowance the following month for the remainder of your life.

**Option 12 -** Annuity - Joint and Survivor (One Monthly Survivor) is a reduced retirement allowance providing after your death the same reduced retirement allowance to your monthly survivor beneficiary for the remainder of his/her life.

**Option 13 -** Annuity - Individual (No Monthly Survivor) is a reduced retirement allowance as provided by Option 10.

**Option 14 -** Annuity - Joint and Survivor (Two Monthly Survivors) is a reduced retirement allowance providing after your death the same reduced retirement allowance to your monthly survivor beneficiary for the remainder of his/her life.

**Option 15 -** Annuity - Joint and Survivor (One Monthly Survivor) is a reduced retirement allowance providing after your death one-half of the reduced retirement allowance to your monthly survivor beneficiary for the remainder of his/her life.

**Option 16 -** Annuity - Individual (No Monthly Survivor) is a reduced retirement allowance as provided by Option 12.

**Option 17 -** Annuity - Joint and Survivor (Two Monthly Survivors) is a reduced retirement allowance providing after your death one-half of the reduced retirement allowance to your monthly survivor beneficiary for the remainder of his/her life.

**Option 18 -** Annuity - Joint and Survivor (One Monthly Survivor) is a reduced retirement allowance providing after your death the same reduced retirement allowance to your monthly survivor beneficiary for the remainder of his/her life.

**Option 19 -** Annuity - Individual (No Monthly Survivor) is a reduced retirement allowance as provided by Option 15.

**Option 21 -** Annuity - Joint and Survivor (Two Monthly Survivors) is a reduced retirement allowance providing after your death an entire retirement allowance as provided by Option 2 or Option 3, with the added provision that if your joint survivor beneficiary dies before you do, your retirement allowance will increase to the Maximum Allowance the following month for the remainder of your life.

**Option 22 -** Annuity - Joint and Survivor (One Monthly Survivor) is a reduced retirement allowance providing after your death the same reduced retirement allowance to your monthly survivor beneficiary for the remainder of his/her life.

**Option 23 -** Annuity - Individual (No Monthly Survivor) is a reduced retirement allowance as provided by Option 21.

**Option 24 -** Annuity - Joint and Survivor (Two Monthly Survivors) is a reduced retirement allowance providing after your death the same reduced retirement allowance to your monthly survivor beneficiary for the remainder of his/her life.

**Option 25 -** Annuity - Joint and Survivor (One Monthly Survivor) is a reduced retirement allowance providing after your death one-half of the reduced retirement allowance to your monthly survivor beneficiary for the remainder of his/her life.

**Option 26 -** Annuity - Individual (No Monthly Survivor) is a reduced retirement allowance as provided by Option 23.

**Option 27 -** Annuity - Joint and Survivor (Two Monthly Survivors) is a reduced retirement allowance providing after your death the same reduced retirement allowance to your monthly survivor beneficiary for the remainder of his/her life.

**Option 28 -** Annuity - Joint and Survivor (One Monthly Survivor) is a reduced retirement allowance providing after your death the same reduced retirement allowance to your monthly survivor beneficiary for the remainder of his/her life.

**Option 29 -** Annuity - Individual (No Monthly Survivor) is a reduced retirement allowance as provided by Option 26.
Creditable Service includes your membership service for any period during which you contribute to TSERS, provided you do not withdraw your contributions. It may also include credit for purchased service and for eligible unused sick leave that is converted to creditable service at retirement.

Sick leave earned monthly under a duly adopted policy, and for which you would receive full salary if you were absent from work on account of sickness, counts as creditable service. When you retire, one month of credit is allowed, at no cost to you, for each 20 days of your unused sick leave. One more month is allowed for any part of 20 days left over, provided the remaining portion is at least one hour.

Sick leave is used to increase your creditable service but cannot be used to meet the minimum qualifications for a deferred benefit or the Survivor’s Alternate Benefit. Sick leave may be used to complete 30 years of service, regardless of age: 25 years of service after age 60; and 20 years of service after age 50.

How are early and service retirement benefits calculated?

**Early Retirement Percentages** - If you are between ages 50 and 59, with fewer than 30 years of creditable service, your early retirement benefit will be reduced to the following percentages:

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<td>57</td>
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What formula is used to calculate retirement benefits?

Your annual retirement benefit is based on this formula: 1.82% of your average final compensation TIMES your years and months of creditable service.

Average Final Compensation (AFC) is the average of your salary during your four highest-paid years in a row.

If you are between birthdays when payments start, the reduction will be adjusted proportionately.

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### Monthly Retirement Benefit Under Maximum Allowance

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</thead>
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- Estimate monthly benefits using our Retirement Estimator
- Download and complete retirement applications and forms
- Download and view Your Retirement Benefits handbooks
- Review Frequently Asked Questions
- Manage your retirement account online using ORBiT

Or send an email to nc.retirement@nc treasurer.com

MyNCRetirement.com
Like us on Facebook at Facebook.com/MyNCRetirement
Follow us on Twitter at twitter.com/nctreasurer

North Carolina Department of State Treasurer
Retirement Systems Division
3200 Atlantic Avenue
Raleigh, North Carolina 27604
Toll-free: 1-877-NC SECURE (877-627-3287)
Fax: 919-855-5800

Appointment-only Policy: If you wish to visit our office, please contact the Retirement Systems Division to schedule an appointment.

With instant access to your Social Security Statement at any time, you will no longer receive one periodically in the mail, saving money and the environment.

Setting up an account is quick, secure, and easy. Just go to socialsecurity.gov/myaccount.

Benefit Highlights - TSERS
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