



Teachers' and State Employee's Retirement System (TSERS) (Mandatory 6% deduction)

Calculating your benefit:

Your annual retirement benefit is based on this formula:

1.82% of "average final compensation" MULTIPLIED BY Years and months of "creditable service."

Average final compensation means the average of your salary during your four highest-paid years in a row. If your four highest-paid years in a row include a final payment for unused vacation leave and/or prorated longevity, your average final compensation may be increased by the extra payment(s). (Final payments, if any, for unused sick leave or reimbursements for expenses are not includable in your average final compensation.)

Creditable service means any period during which you contribute to the System provided you do not withdraw your contributions. In addition, if you have unused sick leave, were in military service, or worked out-of-state in related governmental employment; special rules may apply in determining creditable service. If you left the System and withdrew any of your own contributions, you may restore your creditable service by making a lump sum payment.

Service Retirement (Unreduced Benefits)

You may retire with an unreduced service retirement benefit after:

- you reach age 65 and complete five years of membership service,
- you reach age 60 and complete 25 years of creditable service, or
- you complete 30 years of creditable service, at any age

Early Retirement (Reduced Benefits)

you may retire early with a reduced retirement benefit after:

- you reach age 50 and complete 20 years of creditable service, or
- you reach age 60 and complete five years of membership service

Employees have a 5 (five) year vesting requirement.

Retiree Health Coverage: 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 less than 20 years of retirement service credit, you will have to pay 50% of the cost for your coverage, and with five but less than 10 years, you will have to pay the full cost for your coverage. In all cases, the full cost of dependent coverage, if elected, must be paid by you.

To download a complete copy of the TSERS Benefits Handbook, go to:

<http://www.treasurer.state.nc.us/DSTHome/RetirementSystems/Active+Employees>

and click on Benefits Handbooks, then select Teachers' and State Employee's Retirement Handbook.

To enroll in TSERS, please complete the enrollment form on the reverse side of this form.



North Carolina Retirement Systems

Teachers' and State Employee's Retirement System (TSERS) (Mandatory 6% deduction)

Enrollment Election into the Teachers' and State Employees' Retirement System

Name: _____

Employee ID: _____

I wish to enroll in the Teachers' and State Employees' Retirement System (TSERS). I understand that this is an irrevocable decision. This form must be turned in to the NC State University Benefits Office within 60 days of hire/start date.

Once enrolled, and a payroll deduction occurs, you can go online to www.myncretirement.com (ORBIT) to input your beneficiaries. Access to this online portal will usually occur about two weeks after the first payroll deduction for TSERS.

My signature below certifies that I understand my enrollment election into the Teachers' and State Employees' Retirement System is irrevocable as long as I am employed by the University of North Carolina System.

Signature: _____ Date: _____

Please return the completed form to the HR Benefits Office by fax at 919-513-2528, or by campus mail at Campus Box 7215, Raleigh NC 27695, or in person on the second floor of Administrative Services II building at 2711 Sullivan Drive.