

TSERS Quick Retirement Facts

1.

Full Benefits	
Age	Retirement Credits
65	5 Yrs
60	25 Yrs
Any age	30 Yrs

Reduced Benefits	
Age	Retirement Credits
50	20 Yrs
60	5 Yrs

*Retirements are always effective the first of the month. Last day worked will be in the month prior. For example, if employee is retiring effective January 1 then the last work day will be on or before December 31.

2.

Health Insurance in Retirement

- **Employees hired before October 1, 2006** will be eligible to receive contributory health insurance with only 5 years of membership service.
- **Employees hired after October 1, 2006** will have to work at least 20 years with the State in order to receive contributory health insurance coverage.

3.

Sick Leave Credit

- One month of credit is allowed for each 20 days of your unused sick or Long Term Sick leave. One more month is allowed for any part of 20 days left over.
- Sick leave/Long Term Sick Leave is not paid out at the time you retire.

4.

Average Final Compensation (AFC) is the average of your salary for your highest four (4) consecutive years – for most people, this will be the 4 years prior to retirement.

5.

Survivor's Alternate Benefit available:

- 20 yrs of creditable service, regardless of age
- Age 60 w/5 yrs membership service

***Must have only one principal beneficiary named*

6.

You may return to work with any NC State Agency (even as a consultant), but you must not earn more than the *greater* of :

- **\$32,260.00** or
- 50% of your gross 12 month pre-retirement salary (excluding termination payments)
- **A six-month break** is required during which absolutely no service can be rendered to a state employer for those retiring after October 1, 2005.

If you work for anyone other than a NC State Agency, your earnings are NOT limited.

7.

If you had five (5) years of service as of 8/89, you are not required to pay North Carolina State Taxes on your retirement benefit (Bailey Case).

8.

Contact Benefits Office (984-974-1100) at least 90-120 days before retirement date to schedule appointment with a Benefits Consultant.

9.

Helpful web addresses

www.myncretirement.com
www.socialsecurity.gov