



CUMBERLAND
COUNTY SCHOOLS

Let's Talk...

RETIREMENT!



Our Commitment: Every Student
Collaborative ★ Competitive ★ Successful

Goal

To provide you with information so that you can navigate the steps needed to retire with minimal stress.

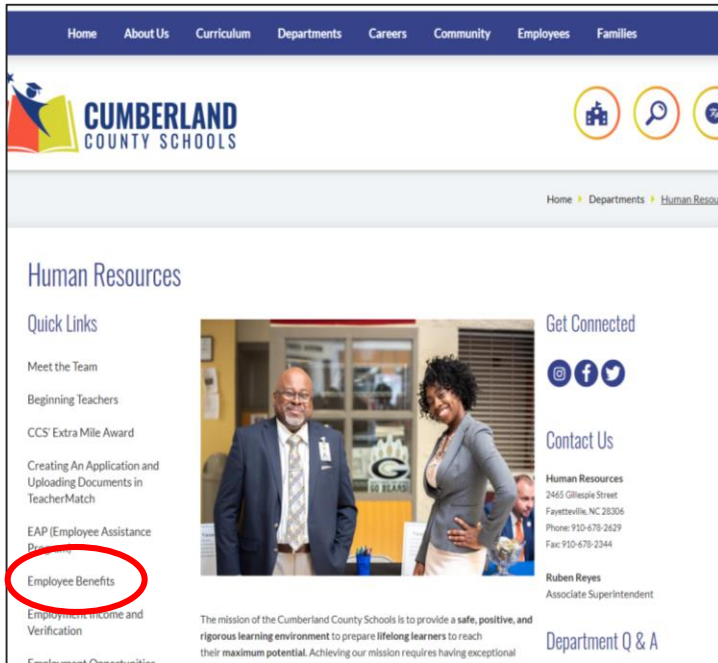
Learning Objectives

★ By the end of this training, you will understand:

1. How to determine your retirement eligibility
2. The steps you need to take to retire (resign, apply for benefits)
3. How CCS and the NC Retirement System work together to process your retirement
4. How to access ORBIT (the NC Retirement System website)
5. What happens to your current CCS benefits when you retire (e.g. leave, insurance)
6. Medicare enrollment and options
7. How to get an estimate of your retirement

Information At Your Fingertips!

Retirement information can be found on the CCS Human Resources webpage under Employee Benefits



Home About Us Curriculum Departments Careers Community Employees Families


CUMBERLAND COUNTY SCHOOLS

Home Departments Human Resources

Human Resources

Quick Links

- Meet the Team
- Beginning Teachers
- CCS' Extra Mile Award
- Creating An Application and Uploading Documents in TeacherMatch
- EAP (Employee Assistance Program)
- Employee Benefits**
- Employment Income and Verification
- Employment Opportunities



Get Connected

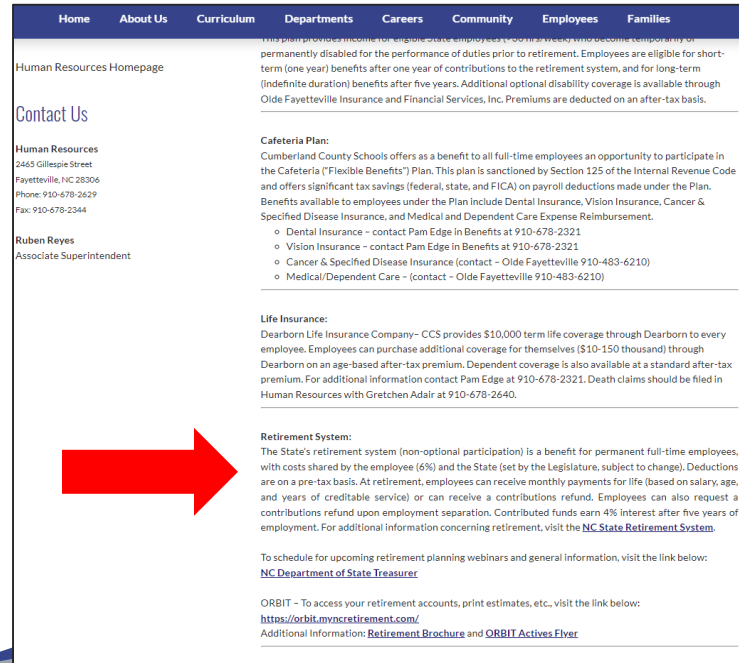
Contact Us

Human Resources
2465 Gillespie Street
Fayetteville, NC 28306
Phone: 910-678-2629
Fax: 910-678-2344

Ruben Reyes
Associate Superintendent

Department Q & A

The mission of the Cumberland County Schools is to provide a safe, positive, and rigorous learning environment to prepare lifelong learners to reach their maximum potential. Achieving our mission requires having exceptional



Home About Us Curriculum Departments Careers Community Employees Families

Human Resources Homepage

Contact Us

Human Resources
2465 Gillespie Street
Fayetteville, NC 28306
Phone: 910-678-2629
Fax: 910-678-2344

Ruben Reyes
Associate Superintendent

This plan provides income for eligible state employees who become temporarily or permanently disabled for the performance of duties prior to retirement. Employees are eligible for short-term (one year) benefits after one year of contributions to the retirement system, and for long-term (indefinite duration) benefits after five years. Additional optional disability coverage is available through Oldie Fayetteville Insurance and Financial Services, Inc. Premiums are deducted on an after-tax basis.

Cafeteria Plan:

Cumberland County Schools offers as a benefit to all full-time employees an opportunity to participate in the Cafeteria ("Flexible Benefits") Plan. This plan is sanctioned by Section 125 of the Internal Revenue Code and offers significant tax savings (federal, state, and FICA) on payroll deductions made under the Plan. Benefits available to employees under the Plan include Dental Insurance, Vision Insurance, Cancer & Specified Disease Insurance, and Medical and Dependent Care Expense Reimbursement.

- Dental Insurance - contact Pam Edge in Benefits at 910-678-2321
- Vision Insurance - contact Pam Edge in Benefits at 910-678-2321
- Cancer & Specified Disease Insurance (contact - Oldie Fayetteville 910-483-6210)
- Medical/Dependent Care - (contact - Oldie Fayetteville 910-483-6210)

Life Insurance:

Dearborn Life Insurance Company- CCS provides \$10,000 term life coverage through Dearborn to every employee. Employees can purchase additional coverage for themselves (\$10-150 thousand) through Dearborn on an age-based after-tax premium. Dependent coverage is also available at a standard after-tax premium. For additional information contact Pam Edge at 910-678-2321. Death claims should be filed in Human Resources with Gretchen Adair at 910-678-2640.

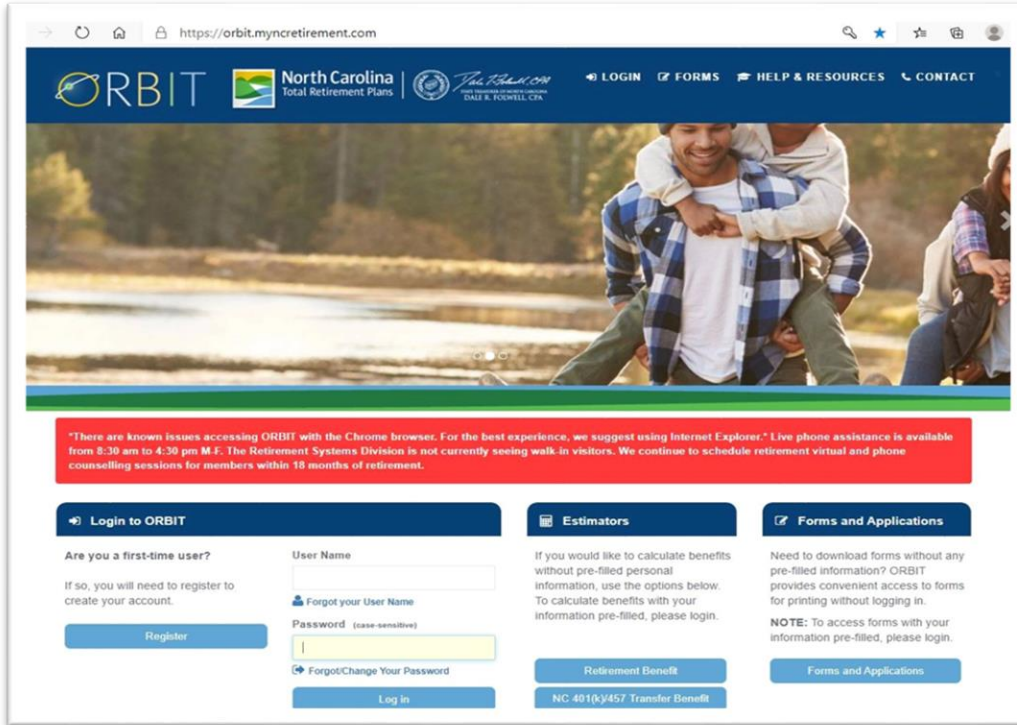
Retirement System:

The State's retirement system (non-optional participation) is a benefit for permanent full-time employees, with costs shared by the employee (6%) and the State (set by the Legislature, subject to change). Deductions are on a pre-tax basis. At retirement, employees can receive monthly payments for life (based on salary, age, and years of creditable service) or can receive a contributions refund. Employees can also request a contributions refund upon employment separation. Contributed funds earn 4% interest after five years of employment. For additional information concerning retirement, visit the [NC State Retirement System](#).

To schedule for upcoming retirement planning webinars and general information, visit the link below:
[NC Department of State Treasurer](#)

ORBIT - To access your retirement accounts, print estimates, etc., visit the link below:
<https://orbit.mvncretirement.com/>
Additional Information: [Retirement Brochure](#) and [ORBIT Actives Flyer](#)

ORBIT - NC Retirement System Website



The screenshot shows the ORBIT - NC Retirement System Website. The browser address bar displays <https://orbit.myncretirement.com>. The website header includes the ORBIT logo, the North Carolina Total Retirement Plans logo, and the logo for Dale R. Powell, CFA. Navigation links for LOGIN, FORMS, HELP & RESOURCES, and CONTACT are visible. The main content area features a photograph of a man carrying a child on his shoulders. Below the photo is a red banner with the following text: "There are known issues accessing ORBIT with the Chrome browser. For the best experience, we suggest using Internet Explorer.* Live phone assistance is available from 8:30 am to 4:30 pm M-F. The Retirement Systems Division is not currently seeing walk-in visitors. We continue to schedule retirement virtual and phone counselling sessions for members within 18 months of retirement." The website is divided into three main sections: "Login to ORBIT", "Estimators", and "Forms and Applications".

Login to ORBIT

Are you a first-time user?
If so, you will need to register to create your account.

[Register](#)

User Name

[Forgot your User Name](#)

Password (case-sensitive)

[Forgot/Change Your Password](#)

[Log in](#)

Estimators

If you would like to calculate benefits without pre-filled personal information, use the options below. To calculate benefits with your information pre-filled, please login.

[Retirement Benefit](#)

[NC 401\(k\)/457 Transfer Benefit](#)

Forms and Applications

Need to download forms without any pre-filled information? ORBIT provides convenient access to forms for printing without logging in.

NOTE: To access forms with your information pre-filled, please login.

[Forms and Applications](#)

Create your ORBIT account using your personal email at www.myncretirement.com



ORBIT – NC Retirement System Website

Create your ORBIT account using your personal e-mail at www.myncretirement.com

ORBIT FEATURES / TOOLS

- ★ Access retirement planning tools
- ★ Name and update beneficiaries
- ★ Check your retirement service record
- ★ Get retirement estimates
- ★ View your annual statement
- ★ Obtain statements of your retirement account balance for loan / legal purposes

→ ↻ 🏠 🔒 <https://orbit.myncretirement.com> 🔍 ★ ☆ 🗄️ 👤

ORBIT  North Carolina Total Retirement Plans  **Paul R. Fowell, CPA**
DALE R. FOWELL, CPA

👤 LOGIN 📄 FORMS 📖 HELP & RESOURCES 📞 CONTACT

There are known issues accessing ORBIT with the Chrome browser. For the best experience, we suggest using Internet Explorer.* Live phone assistance is available from 8:30 am to 4:30 pm M-F. The Retirement Systems Division is not currently seeing walk-in visitors. We continue to schedule retirement virtual and phone counselling sessions for members within 18 months of retirement.

Login to ORBIT

Are you a first-time user?
If so, you will need to register to create your account.

Register

User Name

Forgot your User Name

Password (case-sensitive)

Forgot/Change Your Password

Log in

Estimators

If you would like to calculate benefits without pre-filled personal information, use the options below. To calculate benefits with your information pre-filled, please login.

Retirement Benefit

NC 401(k)/457 Transfer Benefit

Forms and Applications

Need to download forms without any pre-filled information? ORBIT provides convenient access to forms for printing without logging in.

NOTE: To access forms with your information pre-filled, please login.

Forms and Applications

ORBIT Website Resources

ORBIT is your retiree lifeline!
Retirees have access to the following tools in ORBIT:

- ★ View tax forms and retirement pay stubs
- ★ Update direct deposit, tax elections or make address changes
- ★ Change your insurance
- ★ Obtain home loan statements
- ★ And more!

The screenshot shows the ORBIT website interface. At the top, there is a navigation bar with the ORBIT logo, North Carolina Total Retirement Plans logo, and the name of the State Treasurer, Dale E. Foswell, CFA. The main content area features a large image of a man carrying a child on his shoulders. Below the image, there is a red banner with a message about browser compatibility. The bottom section contains a login form with fields for User Name and Password, and buttons for Register, Log in, and Forgot/Change Your Password. There are also links for Estimators and Forms. A blue navigation menu overlay is positioned on the right side of the page, listing various services available to Home/Active Members.

Home/Active Member

- Maintain Personal Information
- Apply for Retirement Online
- View Account History
- View myNC Retirement Statement
- Create Custom Benefit Estimate
- Maintain Beneficiaries
- NC 401(k)/NC 457 Transfer Benefit Estimate
- Request Account Balance Statement
- Create Service Purchase Estimate
- Track Recent Request
- Reach a Counselor
- Log Off

There are known issues accessing ORBIT with the Chrome browser. For the best experience, we suggest using Internet Explorer. Live phone assistance is available from 8:30 am to 4:30 pm M-F. The Retirement Systems Division is not currently seeing walk-in visitors. We continue to schedule retirement virtual counselling sessions for members within 18 months of retirement.

Are you a first-time user?
If so, you will need to register to create your account.

User Name

Forgot your User Name

Password (case-sensitive)

Forgot/Change Your Password

Register

Log in

Retirement Benefit

NC 401(k)/457 Transfer Benefit

Retirement Eligibility

When Can I Retire?

Full Retirement – Unreduced Pension Amount

- ★ Age 65 with 5 years of service
- ★ Age 60 with 25 years of service
- ★ Any age with 30 years of service

Early Retirement – Reduced Pension Amount

- ★ Age 50 with 20 years of service
- ★ Age 60 with 5 years of service

Early Retirement Chart Ages 50-59

EXAMPLE

At 50 with 24 years of retirement credit, you are eligible for early retirement. You will receive 70% of the full benefit (pension amount)

		<i>Years of Creditable Service</i>									
		29	28	27	26	25	24	23	22	21	20
Age	59	95%	90%	85%	80%	80%	80%	80%	80%	80%	80%
	58	95%	90%	85%	80%	75%	75%	75%	75%	75%	75%
	57	95%	90%	85%	80%	75%	70%	70%	70%	70%	70%
	56	95%	90%	85%	80%	75%	70%	65%	65%	65%	65%
	55	95%	90%	85%	80%	75%	70%	65%	60%	60%	60%
	54	95%	90%	85%	80%	75%	70%	65%	60%	55%	55%
	53	95%	90%	85%	80%	75%	70%	65%	60%	55%	52%
	52	95%	90%	85%	80%	75%	70%	65%	60%	55%	50%
	51	95%	90%	85%	80%	75%	70%	65%	60%	55%	50%
	50	95%	90%	85%	80%	75%	70%	65%	60%	55%	50%

Early Retirement

Age 60-65 with less than 25 years of service

Once you reach 65 with less than 25 years the rates are set and no longer vary with the number of years you have.

Benefit = Pension
Amount \$\$\$

If you are this age when payments start	You receive this percentage of your benefit
64.....	97%
63.....	94%
62.....	91%
61.....	88%
60.....	85%

Retirement Steps

What Are the Steps to Retire?

Complete two forms (for 2 different agencies)

1. Visit ORBIT to get an estimate of your monthly retirement benefits.
2. Resign from Cumberland County Schools. Contact Gretchen Adair for the *Tender of Resignation Form*.
3. Apply for retirement online through your ORBIT account.

Cumberland County Schools
TENDER OF RESIGNATION REVISED 9.9.20

I hereby tender my resignation from employment with the Cumberland County Schools. I understand that the employment release date will be in compliance with the CCS board policy code 7900 which establishes a 30-day notification period with the signed submission of this form. Early release may be approved by the supervisor as verified by a date and signature on the bottom of this form. If you would like to complete the optional online exit survey, click here: <https://go.gd/forms/d31.a05pW53dClvR1>.

Signature Date

RESIGNATION DATA
Please Print

Name _____
Last First Middle

Address _____
City State Zip Code

Sex _____ Race _____ Date of Birth _____ Employee ID # _____

School or Department _____ Specific Assignment _____

Are you tenured? (Teachers Only) Yes No

Would you accept re-employment with the school system? Yes No

REASON FOR SEPARATION (Check One): **HRMS Code**
(Codes are for Human Resources Use Only)

<input type="checkbox"/>	Retired with full benefits	(66)
<input type="checkbox"/>	Retired with reduced benefits	(68)
<input type="checkbox"/>	Re-employed retired teacher resigned	(73)
<input type="checkbox"/>	Moved to a non-teaching position in another LEA or agency LEA _____	(59)
<input type="checkbox"/>	Resigned – In lieu of dismissal	(55)
<input type="checkbox"/>	Resigned – To teach in another NC system. Please specify LEA _____	(58)
<input type="checkbox"/>	Resigned – To teach in another state. Please specify state _____	(62)
<input type="checkbox"/>	Resigned – Career change	(72)
<input type="checkbox"/>	Resigned – Dissatisfied with teaching	(63)
<input type="checkbox"/>	Resigned – Family responsibility / Child care	(57)
<input type="checkbox"/>	Resigned – Family relocation due to military orders	(76)
<input type="checkbox"/>	Resigned – Family relocation	(61)
<input type="checkbox"/>	Resigned – End of VIF term	(74)
<input type="checkbox"/>	Resigned – To continue education / Take a sabbatical	(60)
<input type="checkbox"/>	Resigned – Because of health / Disability	(64)
<input type="checkbox"/>	Resigned – Reason unknown	(69)
<input type="checkbox"/>	Resigned – Other Reason(s) Please specify _____	(65)
<input type="checkbox"/>	Resigned – COVID 19 concerns Please specify _____	(CR)

North Carolina
Claiming Your Monthly Retirement Benefit

Please print or type in black ink.
Please do not staple copies.

Section A. Tell us about yourself:

FIRST NAME _____ LAST NAME _____ SUFFIX _____
CITY _____ STATE _____ ZIP CODE _____ TELEPHONE NO. _____ DATE OF BIRTH _____

Section B. Please tell us the retirement system from which you wish to retire.

A separate form is required for each retirement system account.

<input type="checkbox"/> Teachers and State Employer Retirement System (TSERS)	LAST EMPLOYER IN THIS SYSTEM _____
<input type="checkbox"/> Local Governmental Employer Retirement System (LGERS)	LAST POSITION HELD _____
<input type="checkbox"/> Legislative Retirement System (LRS)	LAST DAY OF WORK _____
<input type="checkbox"/> Consolidated Judicial Retirement System (CJRS)	

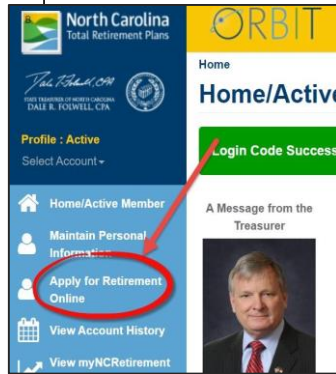
Section C. Please choose an effective retirement date.

An effective retirement date must be on the first day of a month. To be eligible to retire, you must terminate employment before, and at, your effective retirement date. Under state law, you may not sign this application earlier than 120 days before your effective date of retirement. You may not sign this application on or after your effective date of retirement. See Guide 3.

Your effective retirement date: MONTH _____ DAY _____ YEAR _____

Section D. Please provide your proposed beneficiary's information below.

Retirees are required to appoint a beneficiary for their retirement benefits. If you do not appoint a beneficiary, you will become an intestate decedent, and all assets will be distributed to your estate. Spouse retirement payment options are available to you. See Guide E. Please provide the following information:



What Are the Steps to Retire?

Once you complete both of these steps, **and they should be done at the same time**, you have completed everything needed for Cumberland County Schools. The rest of your paperwork will be handled through the North Carolina Retirement System - ORBIT.

Contact Gretchen Adair if you need assistance with your resignation form or retirement application.

North Carolina Total Retirement Plans

Claiming Your Monthly Retirement Benefit

Please print or type in black ink. Please do not staple pages.

Section A. Tell us about yourself.

FIRST NAME MI LAST NAME SUFFIX SSN

MAILING ADDRESS MEMBER ID

CITY STATE ZIP CODE TELEPHONE NO. DATE OF BIRTH

Section B. Please tell us the retirement system from which you wish to retire.

A separate form is required for each retirement system account.

Teachers' and State Employees' Retirement System (TSERS) LAST EMPLOYER IN THIS SYSTEM

Local Governmental Employees' Retirement System (LGRS) LAST POSITION HELD

Legislative Retirement System (LRS) LAST DAY OF WORK

Consolidated Judicial Retirement System (CJRS)

Section C. Please choose an effective retirement date.

All effective retirement dates must be on the first day of a month. To be legally retired, you must terminate employment before, and until, your effective retirement date. Under state law, you may not sign this application earlier than 120 days before your effective date of retirement. You may not sign this application on or after your effective date of retirement. See Guide B.

Your effective retirement date: MONTH [] DAY [] YEAR []

Section D. Please provide your proposed beneficiary's information below.

The retirement payment option you choose will affect the amount you will receive each month and whether or not a beneficiary will receive a benefit after your death. Several retirement payment options are available to you. See Guide E. Please provide the following information:

Cumberland County Schools REVISED 03/20
TENDER OF RESIGNATION

I hereby tender my resignation from employment with the Cumberland County Schools. I understand that the employment release date will be in compliance with the CCS board policy code 7900 which establishes a 30-day notification period with the signed submission of this form. Early release may be approved by the supervisor as verified by a date and signature on the bottom of this form. If you would like to complete the optional online exit survey, click here: [Exit Survey](#), or visit <https://psgs.hrms426.oracle.com/HRM/ExitRv1>.

Signature _____ Date _____

RESIGNATION DATA
Please Print

Name _____

Address Last First City State Middle Zip Code

Sex _____ Race _____ Date of Birth _____ Employee ID # _____

School or Department _____ Specific Assignment _____

Are you tenured? (teachers Only) Yes No

Would you accept re-employment with the school system? Yes No

REASON FOR SEPARATION (Check One): **HRMS Code**
(Codes are for Human Resources Use Only)

Retired with full benefits (66)

Retired with reduced benefits (68)

Re-employed retired teacher resigned (73)

Moved to a non-teaching position in another LEA or agency LEA (59)

Resigned - In lieu of dismissal (55)

Resigned - To teach in another NC system. Please specify LEA (58)

Resigned - To teach in another state. Please specify state (62)

Resigned - Career change (72)

Resigned - Dissatisfied with teaching (63)

Resigned - Family responsibility / Child care (57)

Resigned - Family relocation due to military orders (76)

Resigned - Family relocation (61)

Resigned - End of VIF term (74)

Resigned - To continue education / Take a sabbatical (60)

Resigned - Because of health / Disability (64)

Resigned - Reason unknown (69)

Resigned - Other Reason(s) Please specify (65)

Resigned - COVID 19 concerns Please specify (CR)

Submitting Your Paperwork

You have two ways to submit your state retirement. Online or by submitting a paper Form 6. Either way, you must also submit your CCS Tender of Resignation form.

Claiming Your Monthly Retirement Benefit

North Carolina
Total Retirement Plans

Please print or type in black ink.
Please do not staple pages.

Section A. Tell us about yourself.

FIRST NAME MI LAST NAME SUFFIX SSN

MAILING ADDRESS MEMBER ID

CITY STATE ZIP CODE TELEPHONE NO. DATE OF BIRTH

Section B. Please tell us the retirement system from which you wish to retire.

A separate form is required for each retirement system account.

Teachers' and State Employees' Retirement System (TSERS) LAST EMPLOYER IN THIS SYSTEM

Local Governmental Employees' Retirement System (LERS) LAST POSITION HELD

Legislative Retirement System (LRS) LAST DAY OF WORK

Consolidated Judicial Retirement System (CJRS)

Section C. Please choose an effective retirement date.

All effective retirement dates must be on the first day of a month. To be legally retired, you must terminate employment before, and by, until, your effective retirement date. Under state law, you may not sign this application earlier than 120 days before your effective date of retirement. You may not sign this application on or after your effective date of retirement. See Guide B.

Your effective retirement date: MONTH [] DAY [] YEAR []

Section D. Please provide your proposed beneficiary's information below.

The retirement payment option you choose will affect the amount you will receive each month and whether or not a beneficiary will receive a benefit after your death. Several retirement payment options are available to you. See Guide E. Please provide the following information:

Cumberland County Schools
TENDER OF RESIGNATION

REVISED 9.9.20

I hereby tender my resignation from employment with the Cumberland County Schools. I understand that the employment release date will be in compliance with the CCS board policy code 7900 which establishes a 30-day notification period with the signed submission of this form. Early release may be approved by the supervisor as verified by a date and signature on the bottom of this form. If you would like to complete the optional online exit survey, click here: [Exit Survey](https://goo.gl/forms/d3Lso5pW53dC1vRv1), or visit <https://goo.gl/forms/d3Lso5pW53dC1vRv1>.

Signature _____ Date _____

RESIGNATION DATA
Please Print

Name _____

Address Last First Middle City State Zip Code

Sex _____ Race _____ Date of Birth _____ Employee ID # _____

School or Department _____ Specific Assignment _____

Are you tenured? (Teachers Only) _____ Yes _____ No

Would you accept re-employment with the school system? _____ Yes _____ No

REASON FOR SEPARATION (Check One):

(Codes are for Human Resources Use Only)

Retired with full benefits (66)

Retired with reduced benefits (68)

Re-employed retired teacher resigned (73)

Moved to a non-teaching position in another LEA or agency LEA _____ (59)

Resigned - In lieu of dismissal (55)

Resigned - To teach in another NC system. Please specify LEA _____ (58)

Resigned - To teach in another state. Please specify state _____ (62)

Resigned - Career change (72)

Resigned - Dissatisfied with teaching (63)

Resigned - Family responsibility / Child care (57)

Resigned - Family relocation due to military orders (76)

Resigned - Family relocation (61)

Resigned - End of VIF term (74)

Resigned - To continue education / Take a sabbatical (60)

Resigned - Because of health / Disability (64)

Resigned - Reason unknown (69)

Resigned - Other Reason(s) Please specify _____ (65)

Resigned - COVID 19 concerns Please specify _____ (CR)

Do Not Complete Form 6C

- ★ CCS / HR will complete this form with your information and submit it to the NC Retirement System for you. A copy is automatically sent to HR when you apply for retirement online.

North Carolina Total Retirement Plans

Reporting an Employee's Work Record for Retirement

Section A. This employee recently applied for retirement.

FIRST NAME MI LAST NAME SUFFIX MEMBER ID

MAILING ADDRESS

CITY STATE E NO. DATE OF BIRTH

RETIREMENT SYSTEM EFFECTIVE RETIREMENT DATE

Section B. Now please provide final work record information.

1 What was (or will be) the last day worked or exhausted?

2 What was (or will be) the last day paid?

3 How many days of unused sick leave will (or did) the employee have at the time of or her effective date of termination? When converting sick leave hours to sick leave days, divide hours by the monthly sick leave accrual rate when the hours were earned.

4 Please project the compensation for each month that the employee will receive from the last employer report until the pay period ending on or after the employee's effective date of termination. Only include compensation reportable to the Retirement System (do not include payments for severance pay, reimbursement of expenses, sick leave, etc.).

Reported Year to Date	
Month	
Month	
Month	
Month	

5 Please project the final payouts below.

Annual Leave Payout

Bonus Leave Payout

Installation Payout

Longevity Payout

Supplement Payout

6 What was the employee's total annual salary for the year in which they retired? (January - December) Include the total remaining salary to be paid from #4 and the total payouts from # 5.

What's the Difference?

CCS HR & Payroll Departments

- ★ Terminates your employment with CCS
- ★ Sends your sick leave to the NC Retirement System
- ★ Sends your salary data to the NC Retirement system
- ★ Pays out your annual leave (up to 30 days)
- ★ Pays out your bonus leave
- ★ Pays out longevity due (if applicable)

NC Retirement System (ORBIT)

- ★ Processes your retirement paperwork (beneficiary, tax and direct deposit forms)
- ★ Calculates your monthly pension
- ★ Notifies the State Health Plan to enroll you in health insurance upon the completion of your retirement

Leave Balances, Payouts & Sick Leave Credit

What Happens to My Leave Balances?

- ★ **Annual Leave** – Paid out for up to 30 days by CCS

*Annual leave days in excess of 30 days are converted in to sick leave

- ★ **Bonus/Miscellaneous Leave** – Paid out by CCS
- ★ **Sick Leave** – Sent to NC Retirement System to give you additional service credit (included in your pension calculation)
- ★ **Personal Leave** – Sent to NC Retirement System to give additional service credit (included in your pension calculation)
- ★ **Extended Sick Leave** – expires upon retirement; no cash value
- ★ **Special Leave** – expires upon retirement; no cash value

Sick Leave Days Conversion Chart

# OF DAYS = CONVERSION TO SERVICE CREDIT TIME	
1 – 20 = 1 MONTH	241 – 260 = 13 MONTHS
21 – 40 = 2 MONTHS	261 – 280 = 14 MONTHS
41 – 60 = 3 MONTHS	281 – 300 = 15 MONTHS
61 – 80 = 4 MONTHS	301 – 320 = 16 MONTHS
81 – 100 = 5 MONTHS	321 – 340 = 17 MONTHS
101 – 120 = 6 MONTHS	341 – 360 = 18 MONTHS
121 – 140 = 7 MONTHS	361 – 380 = 19 MONTHS
141 – 160 = 8 MONTHS	381 – 400 = 20 MONTHS
161 – 180 = 9 MONTHS	401 – 420 = 21 MONTHS
181 – 200 = 10 MONTHS	421 – 440 = 22 MONTHS
201 – 220 = 11 MONTHS	441 – 460 = 23 MONTHS
221 – 240 = 12 MONTHS	461 – 480 = 24 MONTHS

- ★ There is no limit on sick leave conversion.
- ★ Any remainder of sick leave over 20 days gives an additional “month of service” credit

What Are My Leave Options?

- ★ Up until you retire, you may use your leave in accordance with CCS policy. Contact your school bookkeeper for leave policy questions.
- ★ When you turn in your resignation to CCS, your projected leave balances are sent to the NC Retirement System. They will estimate the calculation of your benefits based on the leave balances reported.

The NC Retirement System will audit your retirement. If your final leave balances are less than what was projected, it could result in an overpayment of retirement benefits. You will have to pay back any funds that were overpaid.

How Can I Maximize Payouts?

401(k), 457, 403(b) Accounts (CCS Payroll Deducted Only)

You can roll up to 80% of your annual leave, bonus leave or longevity checks into your established CCS tax deferred account.

Contact your vendor for the one-time contribution / rollover form.

Olde Fayetteville Plans

Olde Fayetteville Insurance Products

Olde Fayetteville (910) 483-6210

Olde Fayetteville manages our supplemental insurance options such as life, cancer and accident insurance policies. You can contact them directly for assistance with the following:

- ★ Questions about your Olde Fayetteville plans
- ★ Rates of Olde Fayetteville plans after retirement
- ★ Setting up automatic bank drafts for plans in retirement
- ★ Continuing coverage after retirement

Olde Fayetteville Insurance Products

CCS automatically terminates any Olde Fayetteville plan coverage that you have on your resignation date.

You must coordinate continuation of coverage with Olde Fayetteville before you retire, if you wish to keep your plans. Your retirement date is reported to Olde Fayetteville.

Dental & Vision Insurance

Dental & Vision Insurance Options

You have two options for dental and vision coverage in retirement.

1st Option – COBRA

- ★ COBRA - You can COBRA your current policies for 18 months after retirement. The COBRA offer with instructions is automatically mailed to your home before retirement.
- ★ Pam Edge is the CCS contact person for COBRA. Her contact number is (910) 678-2321.
- ★ If you choose the COBRA option, you will have to handle premium payments on your own. COBRA options are not automatically deducted from your retirement check.

Dental & Vision Insurance Options

2nd Option – Pierce Insurance

- ★ After you have received your first retirement benefit payment, Pierce will mail you an enrollment book that summarizes the supplemental benefits that are available to you.
- ★ Pierce Insurance will also send you an email summarizing your benefits and how to enroll.
- ★ To obtain benefits you must complete the enrollment process within 60 days after you have received your first retirement benefit payment.
- ★ You may need to continue your current plan(s) through COBRA until your North Carolina Retirement Systems plans take effect.
- ★ Pierce Insurance 1-855-627-3847
- ★ www.ncretiree.com

Health Insurance & Medicare

What Happens to My Health Insurance?

CCS notifies the state health insurance provider of your retirement and resignation date.

- ★ Your current State Health Plan coverage continues for one month after your retirement date.
- ★ After the first month, the **NC State Retirement System health plan** picks you up.
- ★ Give your doctor and pharmacy a copy of your new health insurance card after your retire.

Health Insurance

The NC Retirement System notifies the State Health Plan (BCBS) to enroll you into health insurance no matter if you are 50% ,100% or 'self-pay' for the coverage.

You can call
1-855-859-0966
(State Health
Plan customer
service number)
to update your
plan or waive
coverage

Contribution Status	
Hired Before October 1, 2006	Hired On or After October 1, 2006
<p>←</p> <p>5 Years of service non-contributory plan You pay <u>0%</u> premium for 70/30 Plan and MA base plan*</p>	<p>→</p> <p>5 < 10 Years of service You pay <u>100%</u> premium</p> <p>10 < 20 Years of service You pay <u>50%</u> premium</p> <p>20 Years of service You pay <u>0%</u> premium *</p>
<p>*Partial contribution may be required for other plan options</p>	

Health Insurance

- ★ **If you are under 65:** You will keep the same coverage you had as an employee. If you have dependents they will also keep coverage.
- ★ **If you are 65 or older:**
 - Medicare Advantage (if retirement paperwork is completed 60 days prior to retirement)
 - 70/30 Medicare (if retirement paperwork is completed less than 60 days prior to retirement or if you had 70/30 insurance)
- ★ Medicare B **MUST** be in place upon retirement if you are 65 or older.

Medicare Coverage

- Medicare **A** covers hospital costs. There is no premium.
 - Medicare **B** covers doctor's costs. There is a premium for this coverage. Contact Social Security to get your rate.
 - Medicare **D** covers drug costs.
 - Medicare **C-K** cover various things (called "Medigap" - supplemental plans)
-
- ★ As an NC State Retiree, we must only have Medicare Parts A and B
 - ★ Our state insurance covers drug costs and other "Medigap" plans
 - ★ Your contact for Medicare is Social Security at **1-800-772-1213**

Enrolling In Medicare

File “*Application for Enrollment in Medicare-Part B*” form

- ★ 90 days before your 65th birthday if you are already retired
- ★ 90 days before retirement if you are not yet 65

The screenshot shows the CMS.gov website interface. At the top, there is a search bar labeled 'Search CMS'. Below the header, there are several navigation tabs: Medicare, Medicaid/CHIP, Medicare-Medicaid Coordination, Private Insurance, Innovation Center, Regulations & Guidance, and Research Data. A link 'Back to CMS Forms List' is visible. The main content area displays details for 'CMS 40B'. A red arrow points to the 'Form Title' field, which contains the text 'Application for Enrollment in Medicare - Part B (Medical Insurance)'. A speech bubble next to the arrow contains the text 'Link to the form is at the bottom of the page'.

CMS 40B	
Form #	CMS 40B
Form Title	Application for Enrollment in Medicare - Part B (Medical Insurance)
Revision Date	2020-05-26
O.M.B. #	0938-1230
O.M.B. Expiration Date	2021-02-28

Enrolling In Medicare If Still Working After Age 65

- ★ You must file both the “Request for Employment Information” form AND the “Application for Enrollment in Medicare-Part B” form 90 days before retirement if you are still working after age 65.
- ★ Before submitting these forms to the Social Security Administration, you will need to send the Request for Employment Information to Pam Edge in Finance. She will complete it and return it to you.
- ★ Send BOTH forms together to the Social Security Administration.

The screenshot shows the CMS.gov website interface. At the top left is the CMS.gov logo and the text "Centers for Medicare & Medicaid Services". Below this are several navigation tabs: Medicare, Medicaid/CHIP, Medicare-Medicaid Coordination, Private Insurance, Innovation Center, Regulations & Guidance, and Research Data. A search bar labeled "Search CMS" is in the top right. Below the navigation is a "Back to CMS Forms List" link. The main content area displays a table of forms. A red arrow points from the "Form Title" column to the "Application for Enrollment in Medicare - Part B (Medical Insurance)" form. A speech bubble next to the arrow says "Link to the form is at the bottom of the page".

Form #	Form Title	Revision Date	O.M.B. #	O.M.B. Expiration Date
CMS 40B	Application for Enrollment in Medicare - Part B (Medical Insurance)	2020-05-26	0938-1230	2021-02-28

The screenshot shows the "REQUEST FOR EMPLOYMENT INFORMATION" form from the Department of Health and Human Services, Centers for Medicare & Medicaid Services. The form is divided into two sections: SECTION A and SECTION B. SECTION A is titled "To be completed by individual signing up for Medicare Part B (Medical Insurance)" and contains seven numbered fields: 1. Employer's Name, 2. Date, 3. Employer's Address, 4. Applicant's Name, 5. Applicant's Social Security Number, 6. Employee's Name, and 7. Employee's Social Security Number. SECTION B is titled "To be completed by Employers" and is for "Employer Group Health Plans ONLY". It contains two numbered fields: 1. Is (or was) the applicant covered under an employer group health plan? (Yes/No) and 2. If yes, give the date the applicant's coverage began. (mm/yyyy). The form also includes a "Form Approved OMB No. 0938-0787" stamp in the top right corner.

Retirement Estimates & Payment Options

Estimating Your Monthly Retirement

- ★ CCS cannot run an estimate for you
- ★ **You** can get your estimate when you log into your Orbit account!
- ★ **THIS IS THE EASIEST WAY TO CALCULATE AN ESTIMATE!!**

The screenshot displays the Orbit portal interface. The top left header includes the North Carolina logo and 'North Carolina Total Retirement Plans'. Below this is the signature of Dale R. Folwell, CPA, and the text 'STATE TREASURER OF NORTH CAROLINA DALE R. FOLWELL, CPA'. The user's profile is shown as 'Profile : Active' with a 'Select Account' dropdown. The main navigation menu on the left lists several options: 'Home/Active Member', 'Maintain Personal Information', 'Apply for Retirement Online', 'View Account History', 'View myNCRetirement Statement', 'Create Custom Benefit Estimate' (circled in red), and 'Maintain Beneficiaries'. On the right side, the 'ORBIT' logo is at the top, followed by 'Home' and 'Home/Active'. A green banner indicates 'Login Code Successful'. Below this is a message from the Treasurer, accompanied by a portrait photo of Dale R. Folwell. A red arrow points from the right side of the page to the 'Create Custom Benefit Estimate' option in the navigation menu.

Manual Estimate Calculation

If you are working for CCS at the time you retire, follow these steps:

1. Add 48 highest consecutive months salary - if this is the last 48 months of employment add any payout (e.g. annual leave, longevity, bonus leave etc.)
2. Divide by 4 - this will give you your Average Final Compensation (AFC)
3. Multiply AFC (step 2) by retirement factor 0.0182
4. Determine total creditable service (retirement years, sick leave credit, purchased service)
5. Multiple the figure from step 3 by the figure from step 4. This amount is your annual retirement benefit
6. Divide your annual benefit by 12 to figure your maximum monthly benefit

Payment Options - NO Beneficiary

Options Without a Beneficiary

- ★ Option 1* - **Maximum Benefit** – Retiree gets same monthly benefit for life. At death, benefit stops.

- ★ Option 4* - **Social Security Leveling** - Must retire prior to age 62 to be eligible. Must have a statement from the Social Security Administration. Benefit is slightly higher than maximum benefit. At age 62, your state retirement will decrease by amount you would draw in Social Security whether or not you draw SS.

*These numbers are from the NC Retirement System handbook

Payment Options - WITH Beneficiary

Beneficiary Options

- ★ Option 2* - **100% Survivor**- Retiree draws full benefit for this option & upon death the Beneficiary draws same benefit for their lifetime.
- ★ Option 3* - **50% Survivor** - Retiree draws full benefit for this option & upon death the Beneficiary draws $\frac{1}{2}$ the benefit for their lifetime
- ★ Option 6-2* - **100% Survivor Pop-Up** – Variation on #2, but if *Beneficiary* dies first, then retiree “pops-up” to maximum benefit (see option #1)
- ★ Option 6-3* - **50% Survivor Pop-Up** - Variation on #3, but if *Beneficiary* dies first, retiree “pops-up” to maximum benefit (see option #1)

*These numbers are from the NC Retirement System handbook

Remember Your Resources!





*If you have questions about
this presentation...*

gretchenadair@ccs.k12.nc.us

*Gretchen Adair
Benefits Manager*

Time to plan!