FRANKLIN COUNTY SCHOOLS

Retirement Eligibility Requirements and Process

My NC Retirement / Teacher and State Employees Retirement System (TSERS)

Service Retirement	Early Retirement
Lifetime Unreduced Benefits are available when you are at least...	**Lifetime Reduced Benefits are available when you are at least ...**
▪ Age 65 with 5 years of membership service ▪ Age 60 with 25 years of creditable service ▪ At any age with 30 years of creditable service	▪ Age 50 with 20 years of creditable service ▪ Age 60 with 5 years of membership service

RECOMMENDED AT LEAST 6 MONTHS PRIOR TO DESIRED RETIREMENT DATE, IF NOT SOONER:

- Understand how TSERS retirement pension payments are calculated. Resources are available on the FCS website on the Human Resources page, under Benefit Links. The Retirement System's website (myncretirement.com) has a wealth of information including The TSERS Member Handbook and videos.

- Call the Retirement System OR log into your personal ORBIT account (orbit.myncretirement.com) to review your service credit to ensure accuracy.

- Consider using the Customized Benefit Estimator in your ORBIT account to create a benefit estimate (a.k.a. pension payment) using as many different scenarios as desired. Unfortunately, the customized benefit estimator does not calculate correctly for 10- and 11-month employees. Another option is to call the Retirement System to receive your benefit estimate.

- Contact the Retirement System or FCS HR Benefits Coordinator with questions.

90-120 DAYS (3-4 months) BEFORE YOUR DESIRED RETIREMENT DATE:

- **It is important to start the retirement process during this timeframe. This will ensure you will receive your first retirement check during your first retirement month and allow time to handle insurance.** *(For example, say you want to work through June and retire effective July 1. In that case, start the retirement process in March or very early April.)* Note: Retirement effective dates can only be the 1st of a month

- **Email or call the FCS Human Resources Benefits Coordinator at 919-496-2600 to inform that you are ready to start the retirement process**. Decide if you want to complete the retirement process via the ONLINE METHOD or the PAPER METHOD. (One method or the other; not both.) The Benefits Coordinator will give you the steps to start the retirement process.

- The retirement process has multiple steps to be taken over the course of 3-4 months. Once the retirement process is initiated, there will be back and forth communication between you and the Retirement System to complete the remaining steps which include submitting various documents and forms as prompted by the Retirement System. Be sure to submit the requested information promptly so the retirement process is not delayed.

- The FCS Benefits Coordinator will email you shortly after starting the retirement process to give details about your final check from FCS, insurance end dates under the FCS Group, what to expect with health insurance auto-enrollment/options under Retirement System Group, how to continue other insurance policies, and more.

- Monthly retirement benefit checks are issued by the Retirement System, not Franklin County Schools. Monthly benefit checks will be a direct deposit into your bank account on the 25th of each month or before in the event that the 25th is a holiday or on a weekend.