North Carolina
Total Retirement Plans

Please print or type in black ink. No erasures, strikeovers, or white-outs permitted. Please do not staple pages.

Form 319401K
Choosing to Transfer NC 401(k) Plan Contributions for an Additional Monthly Benefit

Section A. Please review your personal and retirement information.

FIRST NAME	MI	LAST NAME		SUFFIX
MAILING ADDRESS				SSN
CITY	STATE	ZIP CODE	TELEPHONE NO.	MEMBER ID
E-MAIL ADDRESS				DATE OF BIRTH
RETIREMENT SYSTEM			EFFECTIVE TRANSFER DATE: MONTH ____ DAY 1, YEAR ____	

IMPORTANT: Complete this form only if you are a Law Enforcement Officer vested on or after July 1, 2010, or if you are not a Law Enforcement Officer.

Section B. Understand the choice to transfer these contributions is yours.

If you are retiring from the Teachers' and State Employees' Retirement System (TSERS) or Local Governmental Employees' Retirement System (LGERS) and have contributions in the NC 401(k) you may choose to receive an additional monthly benefit by having the value of all or a portion of employer and employee contributions transferred from your NC 401(k) account to the Retirement System. If you do wish to make a transfer, the additional monthly benefit will be calculated based on the amount of funds transferred and the guaranteed refund, benefit payment, and cost-of-living options you choose.

If you do not wish to make the transfer, you will retain your choice to leave the contributions on deposit with the Plan or receive a distribution of those contributions. You may also choose to make this transfer anytime after retirement. You must apply for this benefit no more than 120 days before your effective transfer date, and by 5 p.m. on the 15th calendar day in the month preceding your transfer date. By the 15th calendar day in the month preceding your transfer date, you must also be approved for retirement.

A one-time administrative fee of $100.00 will be deducted from any amount transferred.

If you want to transfer from your NC 457 also, then you must fill out Form 319457, *Choosing to Transfer NC 457 Plan Contributions for an Additional Monthly Benefit.*

Note: If you will be or are over age 72 in the year the request is processed and have not satisfied the Required Minimum Distribution ("RMD") from your NC 401(k) account, the RMD will be processed prior to the amount requested below before the transfer is made.

Section C. Please indicate your choice and authorize with your signature.

I have read and fully understand the information in Section B and I herewith make my election known:

☐ Transfer ALL funds

If you select this option and anticipate additional contributions sent to your NC 401(k) account after your last day of service, you may want to delay the effective date of transfer so that the additional contributions will be included. Please contact your NC 401(k) plan administrator to confirm when contributions are posted to your account.

☐ Transfer amount specified $ _____

I choose to transfer the amount listed of employee and employer contributions originally made to my NC 401 (k) Plan to the Retirement System in Section A.

I understand that this choice is irrevocable after my NC 401(k) contributions have been transferred to the North Carolina Retirement Systems. I also understand that a one-time administrative fee of $100.00 will be deducted from any amount transferred.

Signature _____ Date_____

Please continue to the next page.

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Section D. Please initial next to your chosen guaranteed refund option.

You must choose one of the guarantee options below by **placing your initials on the line**. You will then designate a beneficiary for this option on the Form 336401(k), *Designating Beneficiary(ies) for a Guaranteed Refund as a Retiree with a 401(k) Transfer Benefit.* Please refer to Guide B for more information on choosing your guaranteed refund option.

Three-Year Guarantee _____ If I die and my monthly survivorship beneficiary dies (if applicable), and the total monthly payments received have not exceeded 36 times my initial monthly transfer benefit, then the difference between 36 times my initial monthly transfer benefit and the payments received to date will be refunded to my designated beneficiary for the guaranteed refund.

Return Guarantee _____ If I die and my monthly survivorship beneficiary (if applicable) dies, and the total monthly payments received have not exceeded the funds transferred to TSERS\LGERS, then any remaining funds will be paid to my designated beneficiary for the guaranteed refund.

Section E. Please initial next to your chosen Cost-of-Living (COLA) option.

You must choose one of the COLA options below by **placing your initials on the line**. Please refer to Guide C for more information on choosing your COLA option.

Automatic Annual COLA _____ I choose to receive an annual cost-of-living adjustment that will increase my benefit payment by the increase in the CPI-U (Consumer Price Index - All Urban Consumers), a common measure of inflation.

No COLA _____ I choose not to receive an annual cost-of-living adjustment.

Section F. Please initial next to your chosen payment option.

You must choose one of the payment options below by **placing your initials on the line.** Please refer to Guide E for more information on choosing your

Maximum Allowance _____ Basic straight life benefit with no monthly survivorship.

Option Two _____ 100% joint and survivorship with one monthly survivorship beneficiary designated in Section G.

Option Three _____ 50% joint and survivorship with one monthly survivorship beneficiary designated in Section G.

Option Six-Two _____ 100% joint and survivorship with one monthly survivorship beneficiary designated in Section G, increasing to maximum allowance if monthly survivorship beneficiary dies first.

Option Six-Three _____ 50% joint and survivorship with one monthly survivorship beneficiary designated in Section G, increasing to maximum allowance if monthly survivorship beneficiary dies first.

Section G. Please read Guide E and F, then designate your survivorship beneficiary, if applicable.

Complete this section only if you selected Option **Two**, **Three, Six-Two**, or **Six-Three**. If you selected Maximum Allowance, leave this section blank. You **may not** designate the same beneficiary as a beneficiary of your Guaranteed Refund on the Form 336401k, *Designating Beneficiaries for a Guaranteed Refund as a Retiree with a 401(k) Transfer Benefit*. ***REQUIRED FIELD.**

☐ M ☐ F	FIRST NAME*	MI	LAST NAME*	SSN*	SPOUSE? ☐ YES ☐ NO	DATE OF BIRTH*
MAILING ADDRESS			CITY		STATE	ZIP CODE

Please continue to the next page.

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Section H. Please authorize your signature.

I revoke, as of the effective date of my retirement, any previous designation of beneficiary for any benefit or election of payment option except with respect to the NC 401(K) Transfer Benefit.

I now elect to have my monthly retirement benefits payable according to the option selected in Section F; and if I elected Option Two, Three, Six-Two, or Six-Three, I hereby designate my survivor for a monthly survivorship benefit in Section G.

I understand that If I elected Option Two or Three, and I named my spouse as monthly survivorship beneficiary, but my spouse dies, and I remarry, I may elect to name my new spouse as monthly survivorship beneficiary. This designation must be made within 90 days of remarriage under the same option with an additional reduction in my benefit amount and properly filed with the Retirement System within 120 days of the remarriage.

I understand I **cannot** change the elected retirement payment option, nor can I change the beneficiary for the monthly survivorship benefit, except under the following conditions:

- If the first retirement check has not been cashed, and it is prior to the 25th of the month following the month the first benefit check was mailed; and furthermore, the first check has been returned.
- If I have become divorced from my monthly survivorship beneficiary provided he/she was my spouse at the time of retirement.

I certify by my signature that I have read the Guides E and F and have completed pages 1, 2 and 3 of this form.

Signature _____ Date_____

Section I. Please have this form notarized. Improperly notarized forms will not be accepted.

Notary Public Certification

State of _____ County of _____

I, _____ , a notary public for said State and County,

do hereby certify that _____ personally appeared

before me this date and acknowledged the due execution of the foregoing instrument.

INK SEAL HERE

Witness my hand and official seal this the _____ day of _____, 20____

Signature of Notary _____

My commission expires _____

Submit the completed form by mail. Thank you.

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North Carolina Total Retirement Plans

Form **319401K Guides**
Choosing to Transfer NC 401(k) Plan Contributions for an Additional Monthly Benefit

Guide A. What amount of funds can I transfer?

You may transfer all or a portion of your employee and employer contributions; however, Roth and other after-tax contributions cannot be transferred. Keep in mind that once your funds have been transferred, then the transfer is irrevocable and your funds cannot be returned. Please read the educational materials and use the benefit estimator located in ORBIT at www.myncretirement.com before you decide the amount of funds to transfer.

Guide B. How do the Guaranteed Refund Options work?

Those electing a transfer must choose between two guaranteed refund options: the Three-Year Guarantee or Full Return Guarantee.

Three-Year Guarantee Option

If you elect the three-year guarantee option, then you are guaranteed to receive 36 times your initial monthly benefit. If you and your monthly survivorship beneficiary (if applicable) die before this amount has been paid out, then your designated beneficiary for the guaranteed refund will receive the remaining balance.

Full Return Guarantee Option

The guaranteed refund is paid out to your designated beneficiary if you die and your monthly survivorship beneficiary (if applicable) is also deceased. If you elect the full return guarantee option and die before your transferred amount is exhausted, then any remaining contributions and interest are refunded to your designated beneficiary. Choosing the full return guarantee over the three-year guarantee will result in a lower monthly benefit payment.

Regardless of the option you choose, you must submit the Form 336401k, *Designating Beneficiary(ies) for the Guaranteed Refund as a Retiree with a 401(k) Transfer Benefit*.

Guide C. What is a Cost-of-Living Adjustment?

Cost-of-Living Adjustments (COLAs) are periodic adjustments to monthly benefit payments. Choosing the automatic COLA option for this additional monthly benefit means that once a year, your benefit payment is adjusted to changes in the price of goods. Choosing the no COLA option means your benefit will not increase due to increases in the price of goods.

Choosing the automatic COLA option will result in a lower initial monthly benefit compared to the no COLA option. COLAs are applied annually in July and are based on the May to May annual change in the Consumer Price Index - All Urban Consumers (CPI-U).

Guide D. What other factors will affect my benefit calculation?

The following are additional factors that affect your benefit calculation:

- Your age
- Your survivorship beneficiary's age, if you have chosen Option Two, Option Three, Option Six-Two, or Option Six-Three
- The applied interest rate, which changes monthly and is based on U.S. Treasury bond yields

Your years of service are not a factor in this benefit calculation.

Guide E. What are my payment options for the 401(k) Plan Transfer Benefit?

Maximum Allowance: Basic, Straight Life Benefit You will receive a monthly retirement benefit that is paid throughout your lifetime with all monthly benefit payments ceasing at your death.

Option Two: 100% Joint and Survivorship You will receive a reduced monthly retirement benefit that provides that upon your death, the same reduced retirement allowance will continue monthly to the survivorship beneficiary you designate, for the remainder of his/her life.

Option Three: 50% Joint and Survivorship You will receive a reduced monthly retirement benefit that provides that upon your death, one-half of the reduced retirement allowance will continue monthly to the survivorship beneficiary you designate, for the remainder of his/her life.

Option Six-Two: Modified 100% Joint and Survivorship You will receive a reduced monthly retirement benefit that provides that upon your death, the same reduced retirement allowance will continue monthly to the survivorship beneficiary you designate, for the remainder of his/her life. However, should this beneficiary pre-decease you, your monthly benefit will increase to the maximum allowance.

Option Six-Three: Modified 50% Joint and Survivorship You will receive a reduced monthly retirement benefit that provides that upon your death, one-half of the reduced retirement allowance will continue monthly to the survivorship beneficiary you designate, for the remainder of his/her life. However, should this beneficiary pre-decease you, your monthly benefit will increase to the maximum allowance.

Please continue to the next page.

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REV 20220317

Guide F. What requirements must my monthly beneficiary meet (if applicable)?

For Options Two, Three, Six-Two, or Six-Three, you must designate a survivor who will receive a lifetime monthly benefit in the event of your death. This person must be carefully designated:

- You must choose one and only one beneficiary who is living.
- You do not need permission from the intended beneficiary to make the designation.
- You do not have to choose a spouse or relative as this beneficiary, although you will indicate whether or not this person is your spouse.
- You must give the beneficiary's full legal name and date of birth.
- You must include the Social Security Number, as this beneficiary may receive income from us, and income is taxable.
- This beneficiary **cannot** be a person you designated as a beneficiary of your Guaranteed Refund on Form 336401k, *Designating Beneficiary(ies) for the Guaranteed Refund as a Retiree with a 401(k) Transfer Benefit,* since it is only payable after your death **and** the death of the beneficiary who was named for a monthly survivorship option.

We encourage you to keep the current address of this beneficiary on file with us.

These guides are subject to and governed by the General Statutes of the State of North Carolina.

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