

N.C. Retirement Systems: New NC 403(b) Plan

The Department of State Treasurer is creating a new centralized 403(b) retirement savings plan to offer to North Carolina educators. In the 2011 legislative session, the General Assembly enacted House Bill 730, authorizing the Department to create a centralized 403(b) plan for K-12 teachers and related personnel. The plan will be governed by the Supplemental Retirement Board of Trustees and the administrator will be selected by competitive bid to provide lower fees for NC educators.

The Plan will be designed as a low-cost, high-service retirement savings option that will be fully compliant with the new IRS regulations governing 403(b) plans. The centralized plan will be made available for local school boards to adopt in 2012. Once the school board has adopted the plan, eligible employees can contribute a portion of their salary into the plan. For more information, please see the attached educational handout provided by the Department of State Treasurer.

If you have questions or need additional information, please contact Steve Toole at 919-508-5303, or Timothy Dale, Supplemental Retirement Plans Coordinator, at 919-508-5164.