North Carolina
Total Retirement Plans

Form 319LEO
Choosing to Transfer NC 401(k) Plan Contributions for an Additional Monthly Benefit for Law Enforcement Officers

Department of State Treasurer
Retirement Systems Division
3200 Atlantic Avenue, Raleigh NC 27604
www.myNCRetirement.com • (919) 814-4590

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

Section A. Please review your personal and retirement information.

First Name	M.I.	Last Name	Suffix	SSN

Mailing Address	Member ID

City	State	Zip Code	Telephone	Mobile Phone

Personal Email Address	Retirement System	Date of Birth

Effective Transfer Date	Month	Day	Year
		1 - (First day of a month)	

IMPORTANT: Complete this form only if you are a Law Enforcement Officer vested before July 1, 2010, or you are a Law Enforcement Officer vested with contributions transferred from the former LEO Retirement System. If you are a Law Enforcement Officer vested on or after July 1, 2010, or are not a Law Enforcement Officer, you should complete Form 319401k or 319457.

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

If you are a Law Enforcement Officer and have contributions in the NC 401(k) Plan, 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 North Carolina Retirement Systems. If you do wish to make a transfer, the additional monthly benefit will be calculated based on the amount of funds transferred and benefit payment option 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 apply for this benefit no more than 120 days before your effective retirement date, and no later than 90 days after your effective retirement date. If you are applying for this benefit more than 90 days after your effective retirement date, please complete Form 319401(k). You will not be charged a fee for transferring under these provisions.

Note: If you will be or are over age 73 in the year the request is processed and have not satisfied the Required Minimum Distribution ("RMD") from your 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.
		Amount Specified ($):

I understand that this choice is irrevocable after NC 401(k) Plan contributions have been transferred to the North Carolina Retirement Systems.

Signature _____ Date _____

Please continue to the next page.

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

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

	Maximum Allowance	Basic straight life benefit with no monthly survivorship.
	Option 2	100% joint and survivorship with one monthly survivorship beneficiary designated in Section E.
	Option 3	50% joint and survivorship with one monthly survivorship beneficiary designated in Section E.
	Option 4	Adjustment of retirement allowance and social security benefits with no monthly survivorship. (You must attach a statement from the Social Security Administration if you have not submitted one already. See Guide B.)
	Option 6-2	100% joint and survivorship with one monthly survivorship beneficiary designated in Section E, increasing to maximum allowance if monthly survivorship beneficiary dies first.
	Option 6-3	50% joint and survivorship with one monthly survivorship beneficiary designated in Section E, increasing to maximum allowance if monthly survivorship beneficiary dies first.

Section E. Please read Guide B and C, then designate your survivorship beneficiary, if applicable.

Complete this section only if you selected Option **2, 3, 6-2, or 6-3**. If you selected Maximum Allowance or Option 4, leave this section blank. You **may not** designate the same beneficiary as a beneficiary of your Guaranteed Refund on the Form 336401(k), *Designating Beneficiaries for a Guaranteed Refund as a Retiree with a 401(k) Transfer Benefit.* ***REQUIRED FIELD**

Gender ☐ M ☐ F	First Name*	M.I.	Last Name*	SSN*	Spouse? ☐ YES ☐ NO	Date of Birth*
Mailing Address		City		State		Zip Code

Section F. Please authorize with 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 death benefit, if applicable.
- I now elect to have my monthly retirement benefits payable according to the option selected in Section D; and if I elected Option 2, 3, 6-2, or 6-3, I hereby designate my survivor for a monthly survivorship benefit in Section E.
- I understand that if I elected Option 2 or 3, 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:
    - Members with a retirement date effective on or after Jan. 1, 2024
      Your first retirement benefit payment should be made by direct deposit. Instructions must be received and acknowledged by the Retirement Systems before your effective retirement date. Otherwise, a paper check will be mailed. Your retirement selection is locked in when the first payment becomes normally due and the first benefit payment date has occurred. After a member has received their first payment through direct deposit or their first paper check has been mailed, they will be unable to make changes to their payment option and monthly survivorship beneficiary.
    - 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 B and C and have completed pages 1, 2 and 3 of this form.

Signature _____ Date _____

Section G. Have this form notarized. *Improperly notarized forms will not be accepted.*

State of _____ County of _____

I, _____, a notary public for said State and County, do hereby certify that

_____ personally appeared before me this date and acknowledge the due

execution of this form. Witness my hand and official seal this the _____ day of _____, 20 _____

My Commission Expires _____

Signature of Notary _____

Thank You.

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Guide A. What amount of funds can I transfer?

You may transfer all or a portion of your employee and employer contributions; however, Roth after-tax contributions cannot be transferred. Keep in mind that once you have made the election and after your NC 401(k) contributions have been transferred, the transfer is irrevocable and your funds cannot be returned. Please read the educational materials and use the benefit estimator located under the NC 401(k) and 457 tab at www.myNCRetirement.com before you decide the amount of funds to transfer.

Guide B. 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 2: 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 or her life.

Option 3: 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 or her life.

Option 4: Adjustment of Retirement Allowance and Social Security Benefits You will receive a monthly retirement benefit that is larger than the Maximum Allowance until you are eligible for Social Security at age 62. Your Retirement System benefit will be reduced in the month following the month of initial entitlement for your Social Security age 62 benefit. Your reduced retirement payments after age 62, plus your allowance from the Social Security Administration (SSA), should be approximately the same amount as the inflated payment you received from the Retirement System before age 62.

To choose this option, you must attach current documentation (less than 2 years old) from SSA that estimates the SSA benefits you should receive at age 62. The actual amount of your retirement payments both before and after age 62 will be based on this estimate of benefits you provide to us from SSA before your retirement. Contact SSA for information on applying for benefits and the date that your first age 62 Social Security benefit will be paid to you.

Option 6-2: 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 or her life. However, should this beneficiary pre-decease you, your monthly benefit will increase to the maximum allowance.

Option 6-3: 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 or her life. However, should this beneficiary pre-decease you, your monthly benefit will increase to the maximum allowance.

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

For Options 2, 3, 6-2, or 6-3, 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 the Guaranteed Refund 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.

Please continue to the next page.

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Guide D. What are my options for post-retirement assets?

If you plan to transfer any additional assets into your NC 401 (k) account after your effective retirement date, you may postpone your effective transfer date up to three months after your effective retirement.

The Retirement System will instruct the NC 401(k) administrator to transfer the amount specified on this form from your NC 401)(k) account on the effective transfer date.

Guide E. How is the Guaranteed Refund Calculated?

Once your transfer is processed, your Guaranteed Refund balance is the employee contributions with interest that you transferred. Your Guaranteed Refund decreases by the amount of each monthly benefit payment. If you and your monthly survivorship beneficiary (if applicable) die, then any remaining balance is paid to your designated beneficiary for the Guaranteed Refund.

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