

## NTCA Retirement & Security Program 12/31/2023 Annual Benefit Statement

Name of Participant: Joe P. Sample	Member Name: 54321 - ABC Telephone		
Date of Birth: 01/01/1980	2023 Benefit Formula: 2.50%		
Years of ROE Service: 20	Projected Future Benefit Formula: 2.50%		
Projected ROE Date: 01/01/2035	Projected ROE Age: 55		

### Plan Compensation History (a)

Member Name	Date Range	Compensation
ABC Telephone	01/01/2014-12/31/2014	\$68,500
ABC Telephone	01/01/2015-12/31/2015	\$69,123
ABC Telephone	01/01/2016-12/31/2016	\$70,000
ABC Telephone	01/01/2017-12/31/2017	\$71,000
ABC Telephone	01/01/2018-12/31/2018	\$72,000
ABC Telephone	01/01/2019-12/31/2019	\$72,500
ABC Telephone	01/01/2020-12/31/2020	\$75,000
ABC Telephone	01/01/2021-12/31/2021	\$60,000
ABC Telephone	01/01/2022-12/31/2022	\$80,000
ABC Telephone	01/01/2023-12/31/2023	\$90,000

### Current and Projected Annual Benefits

Projected to Age	High 5 Compensation	Benefits as a Percentage	Accrued Benefit	Age Adjustment	Benefit Payable
44	\$73,355	10.14%	\$29,687	25.1%	\$7,440
55	\$107,601	67.52%	\$72,655	100.0%	\$72,655
60	\$118,800	79.82%	\$94,825	100.0%	\$94,825
62	\$123,599	84.74%	\$104,736	100.0%	\$104,736
65	\$131,164	92.12%	\$120,824	100.0%	\$120,824

Current Single Sum Benefit: \$121,000      Pre-Retirement Death Benefit: \$691,000

### Employee Contribution Account Balance

*Benefit figures above include the employee contribution account balance*

After-tax dollars: \$16,325.32      Taxable interest: \$1,745.70      Total: \$18,071.02

Projected benefits are estimates only, based on the compensation figures provided by your employer and the benefit formula in place. Please see the back page of this statement for additional information and an explanation of footnotes. For additional information or benefit estimates, call (828) 281-9000 or visit the Pension Point site, [www.ntca.org/PensionPoint](http://www.ntca.org/PensionPoint).

## Additional Information About Your R&S Benefit Statement

The R&S Program is a multiple-employer, qualified, defined benefit pension plan sponsored by NTCA. The objective of the program is to provide you with an income stream in retirement. The amount of this retirement income will ultimately depend on the benefit formula adopted by your employer, how long you participate in the program, and your earnings in the years leading up to retirement. Unless otherwise noted, the benefits shown on this statement are displayed in the form of an annual lifetime annuity with 10 years certain; however, the plan has many distribution options including several annuity options and a single sum payment option.

The benefit formula displayed on your statement represents the portion of your pre-retirement income you will replace for each year of participation at that rate. The benefit formula adopted by your employer can change, and will likely vary over your career. The benefit formula in place for you in 2023 is displayed in the personal information section at the top of the statement, along with the benefit formula used in projecting future benefits.

The pre-retirement income figure used in calculating your benefit is known as the 'High-5 Compensation' (or High-5). Your current High-5 is displayed in the section Current and Projected Annual Benefits section, and is the average of your five highest years of compensation out of your last ten years of participation. For projection purposes, future benefits were calculated using a High-5 based on the estimated compensation provided by your employer, assuming a 2% annual increase.

The plan's normal retirement age is 65. You may choose to retire as early as 55; however, unless you are eligible under the Rule of 85 (ROE), your benefit payable will be reduced. You are eligible for ROE when 1) you are 55 or older and 2) your age and years of ROE service added together equal 85 or more. If applicable, your projected ROE date is displayed in the personal information section at the top of the statement.

The single sum figure provided represents the present value of your current accrued benefit using interest rates set by the Internal Revenue Service. This figure is very sensitive to interest rates, and will fluctuate from year to year as these rates change. The pre-retirement death benefit is the approximate single sum value of your death benefit if your death occurs while you are an active participant in the program.

## Footnotes

- (a) Your compensation increase in one or more of the last three years used in your high-5 compensation average has exceeded certain maximums outlined in the Program Specifications. The amount displayed and your high-5 compensation has been calculated using the maximum compensation allowable for those years.

## Additional Information

A detailed explanation of the R&S Program benefits and Program provisions is found in the summary plan description (SPD). You can view the SPD in the Plan Documents section of the Pension Point site, [www.ntca.org/PensionPoint](http://www.ntca.org/PensionPoint).