

**74-49,318. Electronic and written account statements, requirements; electronic benefits estimate calculator.** (a) All electronic and written account statements provided to the members, or accessible to the members through electronic account access, shall include:

- (1) The anticipated monthly benefit from the account based on a retirement age of 65;
  - (2) the anticipated percentage of income replacement provided by the plan based upon a retirement age of 65; and
  - (3) the hypothetical or notional account balance.
- (b) All electronic and written account statements provided to the members, or accessible to the members through electronic account access, shall clearly state that additional personal savings in programs like an internal revenue code section 403(b) plan or a 457 plan will likely be necessary to insure adequate retirement savings and to address cost-of-living increases.
- (c) The board shall develop and make available to all members an electronic benefits estimate calculator for the plan established pursuant to this act.

**History:** L. 2012, ch. 171, § 18; July 1.