

# Using the FRS to Plan for Your Retirement



YOUR Money  
• • • YOUR Choice





**“43% of American Workers are **NOT** currently Saving for Retirement.”**

**Even if saving, only 44% of individuals have calculated how much they need for a comfortable retirement.**

Source: EBRI 2014 Retirement Confidence Survey



MyFRS Financial Guidance Line: 1-866-446-9377

MyFRS.com



## Did You Know?

*If you are a Regular Class FRS member  
with 30 years of service\**

### **Pension Plan's First Year Benefit**

- Equals approximately 44% of your final year's salary
  - *DROP helps, but you have to keep working*

### **Investment Plan's First Year Benefit**

- Equals approximately 32% of your final year's salary
  - *Assumes moderate investment risk; depending on market performance, could range between 16% and 60% of salary*

\*Applicable **only** to members who achieve normal retirement after 30 years and have FRS service credit prior to July 1, 2011.



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## Did You Know?

- Most FRS members do not stay a full career
  - Only 17% of new hires stay in the FRS for their full career
  - Only 50% of 40-year-old FRS employees with 10 years of service stay until normal retirement age
  - 60% of employees stay less than 6 years
- No benefit if you leave before vesting
  - **Investment Plan**
    - Requires 1 year of service
  - **Pension Plan**
    - Requires 6 years of service if hired before July 1, 2011
    - Requires 8 years of service if hired July 1, 2011 or after
  - **Employee contributions always fully vested**
- After 20 years with FRS, your benefit could be 20% to 50% lower than if you stayed a full career



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## Did You Know?

***If you work 35 years, your Social Security benefit***

### **Might replace**

- Approximately 42% of your earnings if you earn \$45,000 per year
- Approximately 35% of your earnings if you earn \$72,000 per year

### **May be less if**

- *You work less than 35 years*
- *You collect prior to your full retirement age*
- *Future U.S. tax revenue is insufficient to pay full benefits*



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## Workshop Objectives

- Define your goals for retirement
- Use the retirement planning process to organize your retirement plan
- Understand the role of FRS retirement plans
- Review the tools and resources available to help
- Know which steps to take next



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# Personal Action Plan

<i>Action Steps</i>	<i>Done</i>
1) Find your 6-digit PIN and create a MyFRS.com account. (If already registered, use User ID and Password created.)	<input type="checkbox"/>



**Action Step**

- See **Appendix G** for your own Personal Action Plan.



# Resources Available to You - FREE

## MyFRS Financial Guidance Program



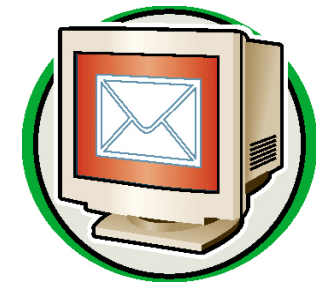
**MyFRS.com  
Advisor Service  
Choice Services  
FAQ's, Calculators**



**Toll-free MyFRS  
Financial Guidance Line,  
staffed by EY financial  
planners and the  
Division of Retirement**



**Employee workshops:  
Visit MyFRS.com for an  
updated list of workshops,  
locations and dates**



**Print and e-mail  
communications**

**All resources are available to FRS Pension  
& Investment Plan Members**



MyFRS Financial Guidance Line: 1-866-446-9377  
MyFRS.com





# How Can the MyFRS.com Website Help Me?



Access [www.MyFRS.com](http://www.MyFRS.com) from any computer

- How can I learn more about the retirement plans?
- Which retirement plan might be best for me?
- Where can I access financial planning tools?
- What is my estimated Pension Plan benefit?
- What are the details on the Investment Plan funds?



MyFRS Financial Guidance Line: 1-866-446-9377  
MyFRS.com



# How Can the 2nd Election Choice Service and Advisor Service Help Me?



Both tools are powered by **Financial Engines**, available at [MyFRS.com](http://MyFRS.com) or the Financial Guidance Line

- 2nd Election Choice Service
  - How much income might my retirement plan provide?
  - Should I consider switching retirement plans?
- Advisor Service
  - Will I have enough to retire?
  - How do I invest my retirement savings?
  - How do I stay on track to achieve my goals?



MyFRS Financial Guidance Line: 1-866-446-9377

[MyFRS.com](http://MyFRS.com)



# How Can the Financial Guidance Line Help Me?



**Toll-free MyFRS Financial Guidance Line (Option 2)—staffed by **Ernst & Young** financial planners**

- Am I in the right FRS Plan?
- How do I plan for my financial future?
- Where should I save [e.g., 403(b), 457, Roth IRA]?
- Who can help me use and better understand the tools available to me?

#### Action Step

- See **Appendix B** to learn more about the MyFRS Financial Guidance Line.



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# What Other Workshops are Available?



Visit [www.MyFRS.com](http://www.MyFRS.com) or call the MyFRS Financial Guidance Line to see which upcoming workshops will be available in your area

- Topics Include:

- Cash and Debt Management
- Investment Planning
- Education Planning
- Tax Planning
- Nearing Retirement
- Insurance Planning
- Estate Planning



MyFRS Financial Guidance Line: 1-866-446-9377  
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# Retirement Planning Process

**Step One: Set Your Goals**

**Step Two: Estimate Your Needs**

**Step Three: Calculate What You Have**

**Step Four: Understand The Difference**

**Step Five: Respond With A Plan**

**Step Six: Evaluate & Re-evaluate**



MyFRS Financial Guidance Line: 1-866-446-9377

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# Retirement Planning Process

**Step One: Set Your Goals**

**Step Two: Estimate Your Needs**

**Step Three: Calculate What You Can Afford**

**Step Four: Understand The Impact**

**Step Five: Respond With A Plan**

**Step Six: Evaluate & Re-evaluate**

- When will you retire?
- How long will retirement last?
- What will you do during retirement?
- Where/how will you live?

## Action Step

- Complete the Financial Goals Worksheet in **Appendix C**.



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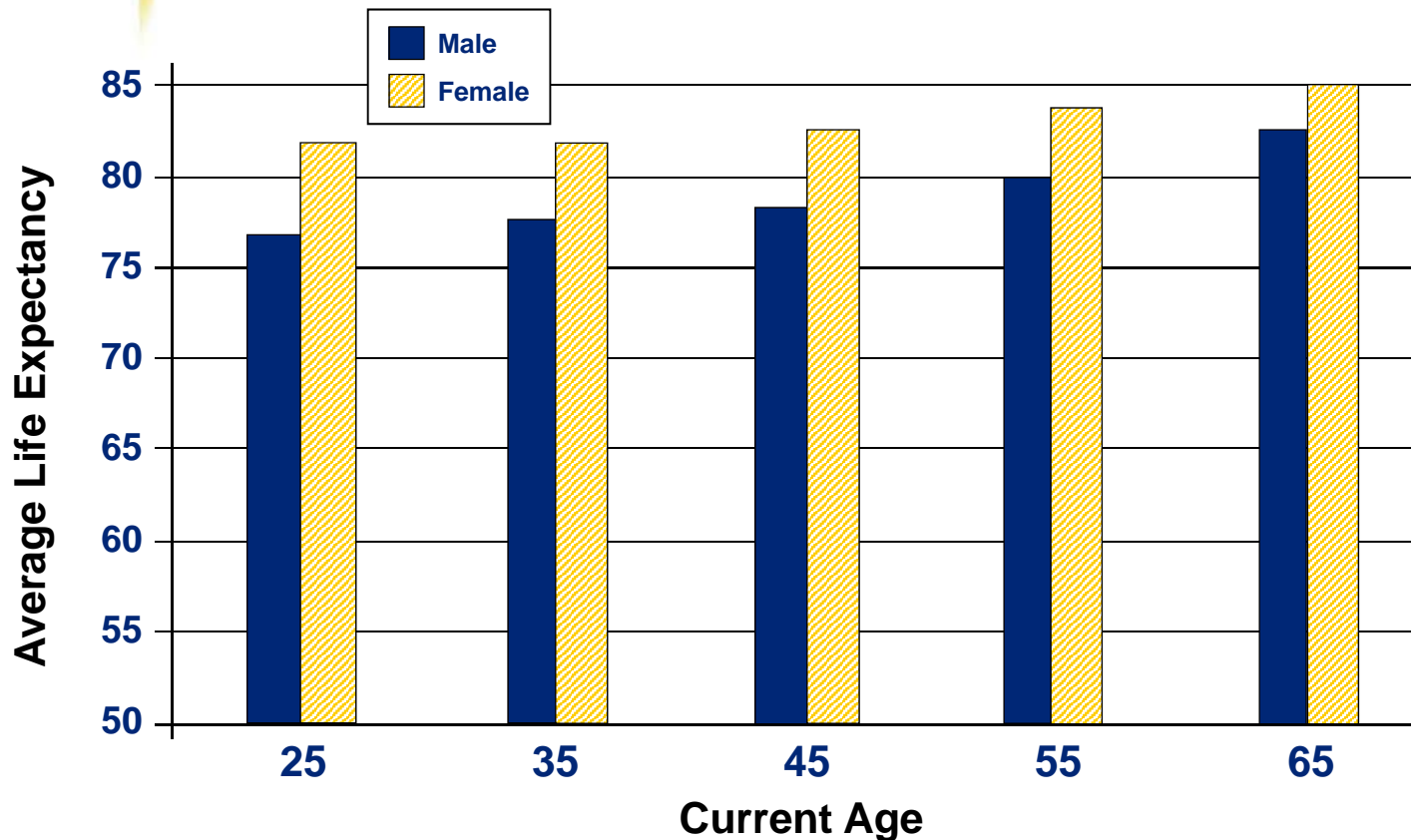
# When Will You Retire?



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# Life Expectancy



*Remember: You may live longer or die earlier.*

*Source: U.S. Department of Health and Human Services, National Vital Statistics Reports, Vol. 63, dated November 6<sup>th</sup>, 2014*



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# Retirement Planning Process

Step One: **S**et Your Goals

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Step Four: **U**nderstand The Impact

Step Five: **R**espond With A Plan

Step Six: **E**valuate & Re-evaluate

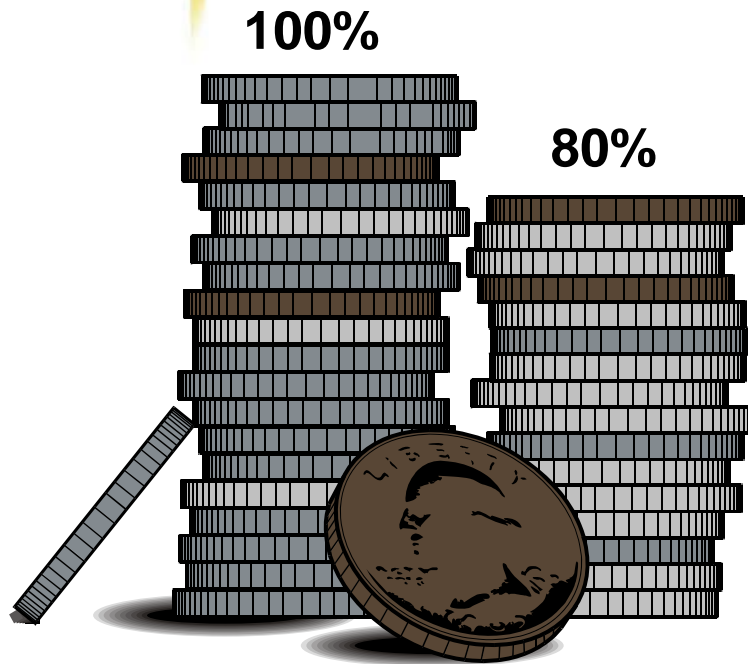
- How much will you spend?
- What is your target retirement replacement ratio?
- What will inflation be?



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# Estimating Your Spending During Retirement



	<u>Today</u>	<u>Retirement</u>
Social Security Tax	7%	0%
Savings	8%	0%
Income Taxes	15%	20%
Housing	25%	15%
Transportation/ Work Expenses	13%	5%
Food	12%	10%
Entertainment	10%	15%
Health Care*	10%	15%
<b>Replacement Ratio</b>	<b>100%</b>	<b>80%</b>

*\* Medical expenses can require a higher replacement ratio depending on your individual situation*

### Action Step

- Use Cash Flow Worksheet in **Appendix D** to estimate current expenses.

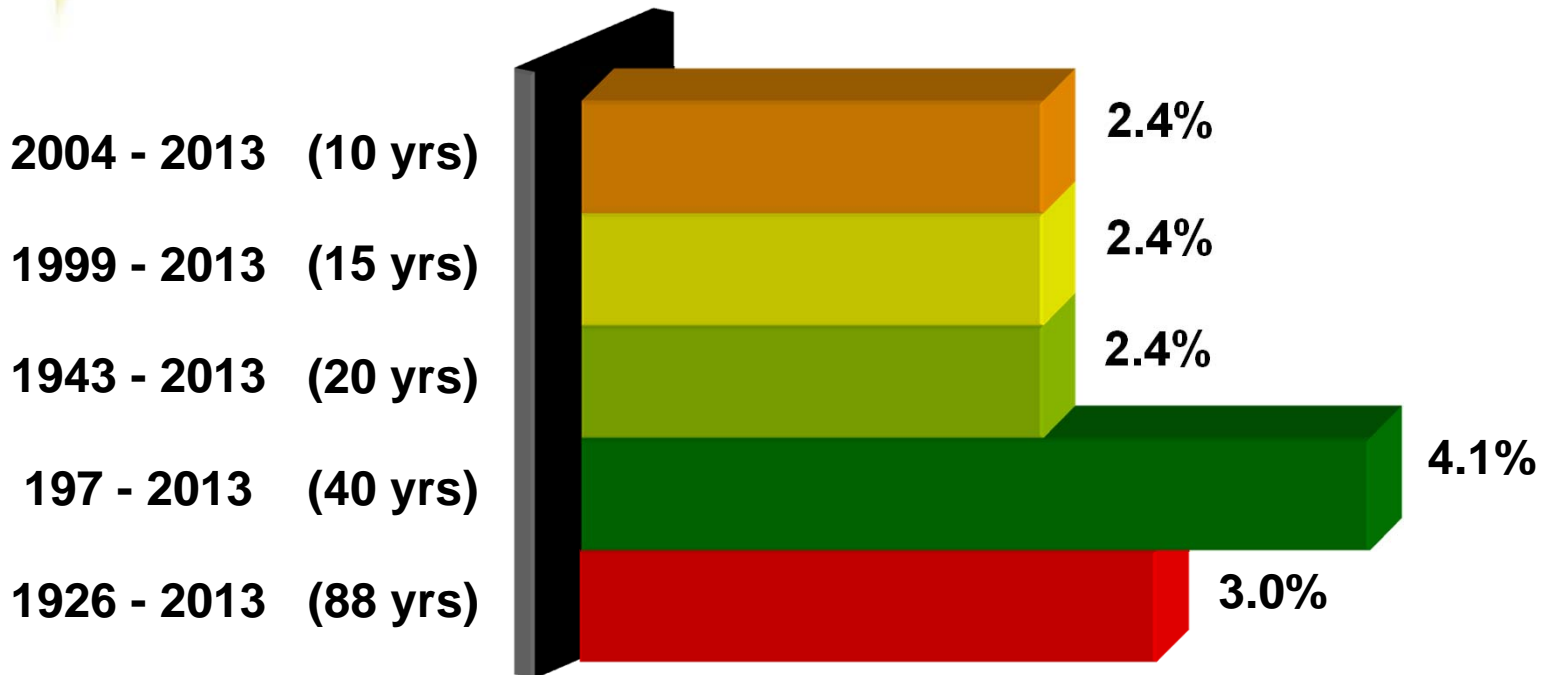


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# Historical Inflation Rates



Source: Ibbotson® SBBI® 2014 Classic Yearbook, Market Results for Stocks, Bonds, Bills, and Inflation 1926-2013, Morningstar®, Table C-7



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# Retirement Planning Process

Step One: **S**et Your Goals

Step Two: **E**stimate Your Needs

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Step Four: **U**nderstand The Diff

Step Five: **R**espond With A I

Step Six: **E**valuate & Re-ev

- What are your retirement income sources?
  - FRS Retirement Plan
  - Social Security
  - Personal Resources

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# FRS Retirement Plans



**Remember: You have 2 opportunities to choose the FRS Plan you want to participate in!**



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# The FRS Pension Plan

- Designed for longer-term employees
  - Benefit accumulates at a faster rate the longer you stay
  - Vesting period is 6 or 8 years, depending on hire date
- Benefit at retirement is based on a formula
- Guaranteed benefit for life
- Funded by employer and employee contributions
- Benefits not impacted by investment performance
- Portable within the 976 FRS Employers
- Eligible to participate in DROP



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# Let's Calculate Cathy's Benefit Under the FRS Pension Plan

**Step 1:**

10 Years of  
Creditable  
Service

×

1.60%  
Percentage  
Value

=

.16

**Step 2:**

Average Final Compensation = \$35,000

**Step 3:**

.16

×

\$35,000

=

\$5,600 "Option 1"  
Retirement Benefit  
@ Normal  
Retirement

**Step 4:**

- a) COLA of 3% for service accrued prior to July 1, 2011
- b) No COLA for service accrued after July 1, 2011

#### Action Step

- Call the MyFRS Financial Guidance Line to obtain a pension projection.



MyFRS Financial Guidance Line: 1-866-446-9377

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# Deferred Retirement Option Program (DROP)

- Available to Pension Plan participants
- Retire and begin accumulating retirement benefits without terminating employment
- Eligible in the month you reach Normal Retirement Age
  - **Varies based on hire date and service class**
- Maximum participation of 60 months (5 years)
  - **School Board Instructional Position exception**
- Accumulated benefits earn interest, compounded monthly
  - **Annual effective rate of 6.5% if entered before July 1, 2011**
  - **Annual effective rate of 1.3% if entered July 1, 2011 or after**

## Action Step

- Call the MyFRS Financial Guidance Line to learn more.



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# The FRS Investment Plan

- Designed for more mobile employees
  - **Qualify for a benefit after 1 year**
- Benefits based on contributions, investment returns, and expenses
- Funded by employer and employee contributions
- You choose how much risk to take by allocating contributions among 21 investment funds
- Many forms of payment (e.g., lump sum, annuity)
- Fully portable within over 900 FRS employers as well as public and private employers outside the FRS umbrella
- Not eligible to participate in DROP

## Action Step

- See **Appendix E** for the investment choices within the FRS Investment Plan.
- Make certain you understand the re-employment provisions before taking a distribution.



MyFRS Financial Guidance Line: 1-866-446-9377

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# How Joe's FRS Investment Plan Account Might Grow

## Month 71

Beginning Balance	\$30,000
Contributions	\$ 270
Investment Results	\$ 200
Investment Fees	(\$10)
Ending Balance	\$30,460

## Month 72

Beginning Balance	\$30,460
Contributions	\$ 270
Investment Results	(\$50)
Investment Fees	(\$10)
Ending Balance	\$30,670

### Action Step

- Call the MyFRS Financial Guidance Line for an Investment Plan projection and assistance with your investment allocation.

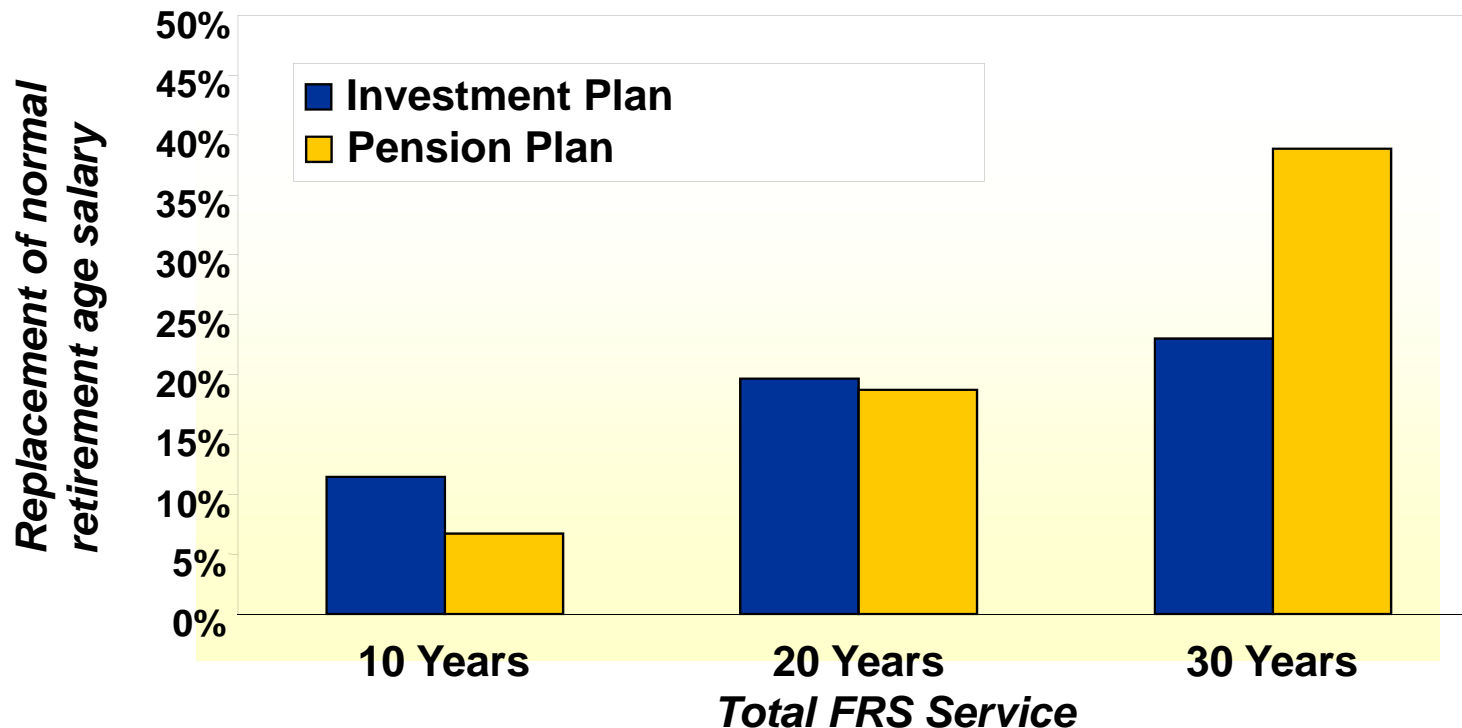


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# How Long You Work for an FRS Employer is Very Important!

**Theresa: 32 Years Old, 3 Years of Service, \$31,000 Salary , Salary Growth of 4%, Benefits Start at Normal Retirement Age, Moderate Risk Portfolio\***



*\*Assumes hire date before July 1, 2011*



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## Using Your 2<sup>nd</sup> Election

- ***Pension Plan*** members have the ability to convert their accumulated pension benefits into a lump sum by switching to the Investment Plan
- ***Investment Plan*** members have the ability to buy into the Pension Plan
  - If cost > balance, you will need to pay the difference
  - If balance > cost, you keep the difference in your Investment Plan
  - Cost may be unaffordable
- Eligibility to use the 2<sup>nd</sup> Election:
  - May be used only once and is irrevocable
    - Must be actively employed receiving service credit; *and*
    - Does not have a termination date on record; *and*
    - Not on an unpaid leave of absence



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# Considerations in Using Your 2<sup>nd</sup> Election

- *Pension Plan* members –
  - Do you want to take the FRS benefit with you to a non-FRS employer?
  - Do you want to control how/when you receive the benefit?
- *Investment Plan* members –
  - Can you get a better benefit under the Pension Plan because you are staying longer than you initially expected?
  - Do you want to participate in DROP?

## Action Step

- Speak to your employer about the impact of switching plans on retiree medical and call the MyFRS Financial Guidance Line to help decide if switching plans might be right for you.



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# 2<sup>nd</sup> Election Choice Service

MyFRS **CHOICE SERVICE** powered by financial engines

2nd Election Choice Service

## See how your plans compare.

Here's how both plans compare if you leave FRS employment and start receiving benefits at age 65, and your salary grows at 3.0% per year. **Please make a selection and click Next.**



**Scenario 1**

Here's how both plans compare if you leave FRS employment and start receiving benefits at age 65, and your salary grows at 3.0% per year. **Please make a selection and click Next.**



**Scenario 2**

Current Salary: \$41,300

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# When Can You Collect Social Security?

Date of Birth	Age for Full Benefits – Full Retirement Age	Reduced Benefit at Age 62
Before 1938	65	80%
1943–1954	66	75%
1960 and Later	67	70%

***Note: For years missing add two-month increments to reach your age for full benefits.***

***The earliest you can collect Social Security retirement benefits is age 62.***

***Regardless of when you begin Social Security benefits, you must wait until age 65 for Medicare eligibility.***



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# How Much Does Social Security Currently Provide?

**Maximum monthly 2015 benefit at FRA\* = \$2,663**

**Average monthly 2015 benefit\* = \$1,328**

\*Full Retirement Age

\* Source: Social Security Administration, 2014



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# Your Social Security Statement

**Social Security**  
The Official Website of the U.S. Social Security Administration

Home Retirement Disability Survivors SSI Medicare Business Services

## Retirement Estimator

Mail Print

### How The Retirement Estimator Works

The Retirement Estimator gives estimates based on your actual Social Security earnings record. Please keep in mind that these are just estimates. We can't provide your actual benefit amount until you apply for benefits. And that amount may differ from the estimates provided because:

- Your earnings may increase or decrease in the future.
- After you start receiving benefits, they will be adjusted for cost-of-living increases.
- Your estimated benefits are based on current law. The law governing benefit amounts may change because, by 2036, the payroll taxes collected will be enough to pay only about 77 percent of scheduled benefits.
- Your benefit amount may be affected by military service, railroad employment or pensions earned through work on which you did not pay Social Security tax.

### Who Can Use The Retirement Estimator

You can use the Retirement Estimator if:

- You have enough Social Security credits at this time to qualify for benefits and
- You are not:
  - Currently receiving benefits on your own Social Security record;
  - Waiting for a decision about your application for benefits or Medicare;
  - Age 82 or older and receiving benefits on another Social Security record; or
  - Eligible for a Pension Based on Work Not Covered By Social Security.

If you are currently receiving only Medicare benefits, you can still get an estimate and Retirement Information For Medicare Beneficiaries.

Estimate Your Retirement Benefits

Estimate Your Retirement Benefits

## Action Step

- Request an estimate of benefits by contacting the Social Security Administration at 1-800-772-1213 or online at [www.ssa.gov/estimator](http://www.ssa.gov/estimator)



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[MyFRS.com](http://MyFRS.com)



# Outside Savings

- Employer-Sponsored Savings Plans
  - 457 Plan – Deferred compensation
  - 403(b) plan – Tax sheltered annuity
- Spouse's retirement assets
- Spouse's pension
- Individual Retirement Accounts (IRAs)
- Personal savings

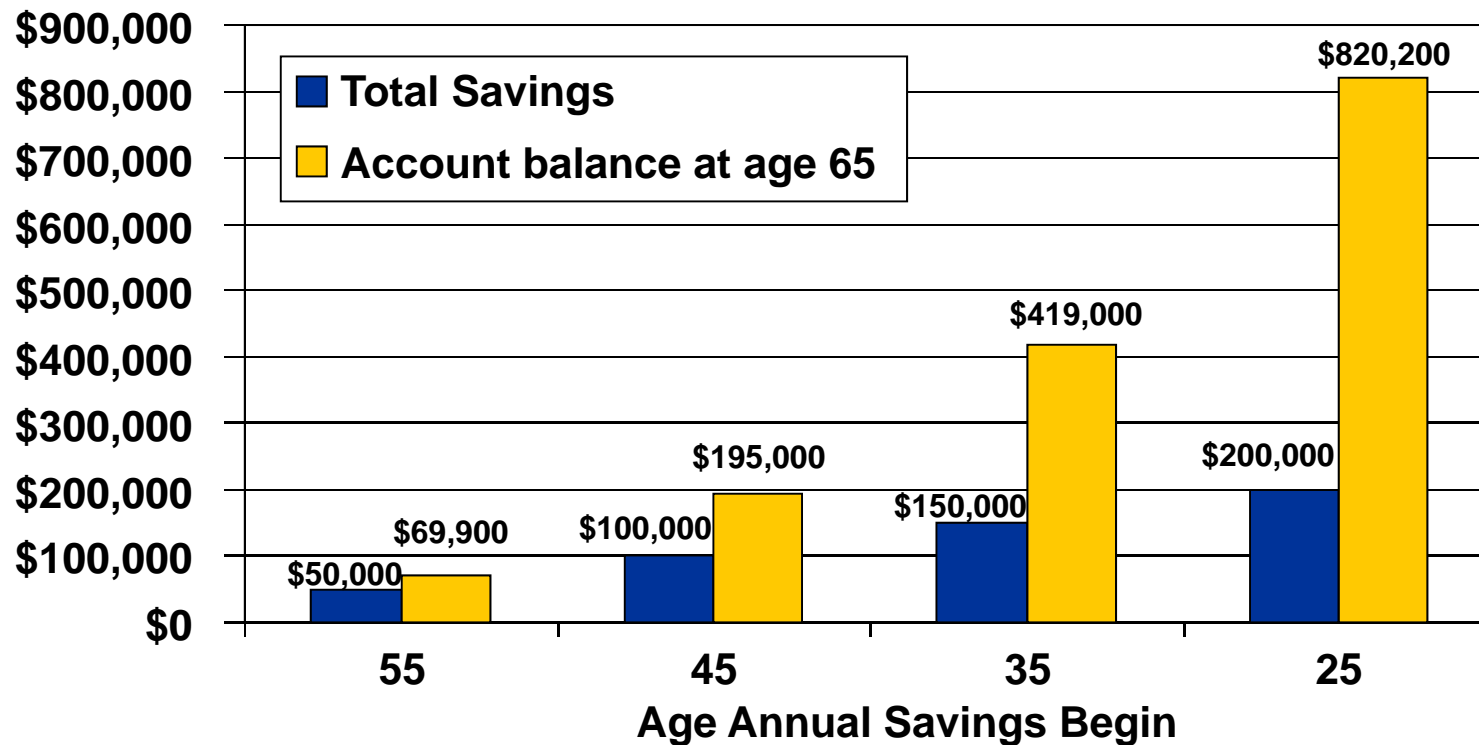


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# The Importance of Saving Early



Savings: \$5,000 per year  
After-tax return: 6%

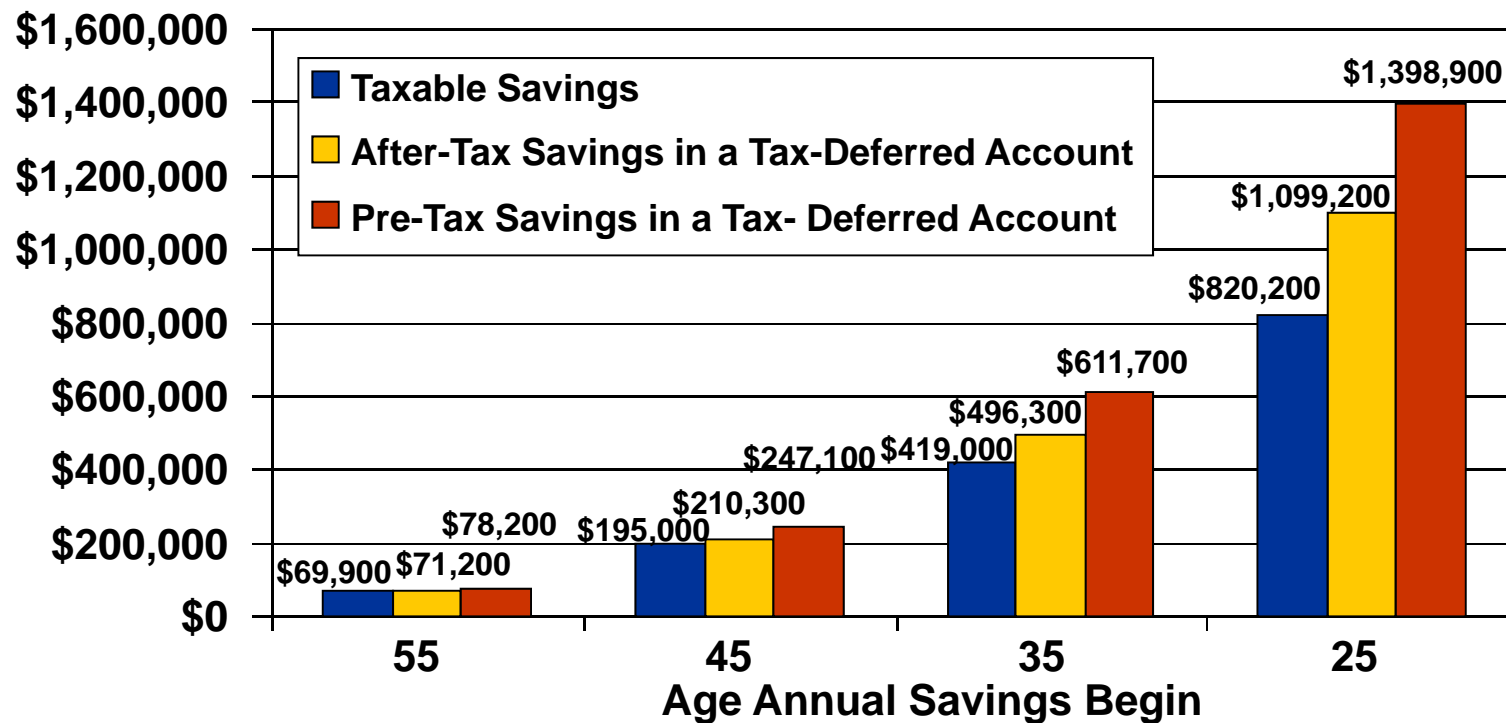


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# Benefits of Pre-Tax Savings and Tax-Deferred Growth

## Accumulated After-Tax Balance at Age 65:



Savings: \$5,000 per year  
 Pre-tax return: 8%  
 Marginal Federal tax rate: 25%



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# How Do You Benefit From Your Employer-Sponsored Savings Plan?

Features	Benefit
High Contribution Limits	<ul style="list-style-type: none"><li>• \$18,000 in 2015</li><li>• Catch-up contributions for those age 50+</li></ul>
Pre-Tax Savings	<ul style="list-style-type: none"><li>• Reduces current taxes</li><li>• Helps you save more</li></ul>
Tax-Deferred Compounding	<ul style="list-style-type: none"><li>• Savings grow faster</li></ul>
Payroll Deduction	<ul style="list-style-type: none"><li>• Automatic savings</li></ul>
Investment Control	<ul style="list-style-type: none"><li>• You make investment decisions</li></ul>

*“Catch up” provisions – The plans permit you to contribute additional amounts if you are 50 and older. Each plan has other “special catch-up” rules based on the time until retirement or length of service.*

**Contact your plan administrator to see if you qualify.**



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# IRA Comparison Chart

	Traditional	Roth
Maximum Combined Contributions	<b>\$5,500</b> <b>\$6,500 for age 50+</b>	
Eligibility	<ul style="list-style-type: none"> <li>• Earned income</li> </ul>	<ul style="list-style-type: none"> <li>• Earned income</li> <li>• Single: \$116,000–\$131,000</li> <li>• Married: \$183,000–\$193,000</li> </ul>
Deductibility	<ul style="list-style-type: none"> <li>• Single: \$61,000–\$71,000</li> <li>• MFJ: \$98,000–\$118,000</li> </ul>	N/A
Taxation	<ul style="list-style-type: none"> <li>• Pre-tax contributions and earnings are subject to ordinary income tax</li> <li>• 10% penalty may apply if you are not yet age 59½</li> </ul>	<ul style="list-style-type: none"> <li>• Tax-free withdrawal of contributions</li> <li>Income tax, a 10% penalty, or both may apply on earnings if you are under age 59½</li> </ul>



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# Retirement Planning Process

Step One: **S**et Your Goals

Step Two: **E**stimate Your Needs

Step Three: **C**alculate What You Have

Step Four: **U**nderstand The Difference

Step Five: **R**espond With A Plan

Step Six: **E**valuate & Re-evaluate

▪ How do your needs and income sources compare?

## Action Step

- Call the MyFRS Financial Guidance Line and use the Personal Online Advisor to evaluate your retirement plan.

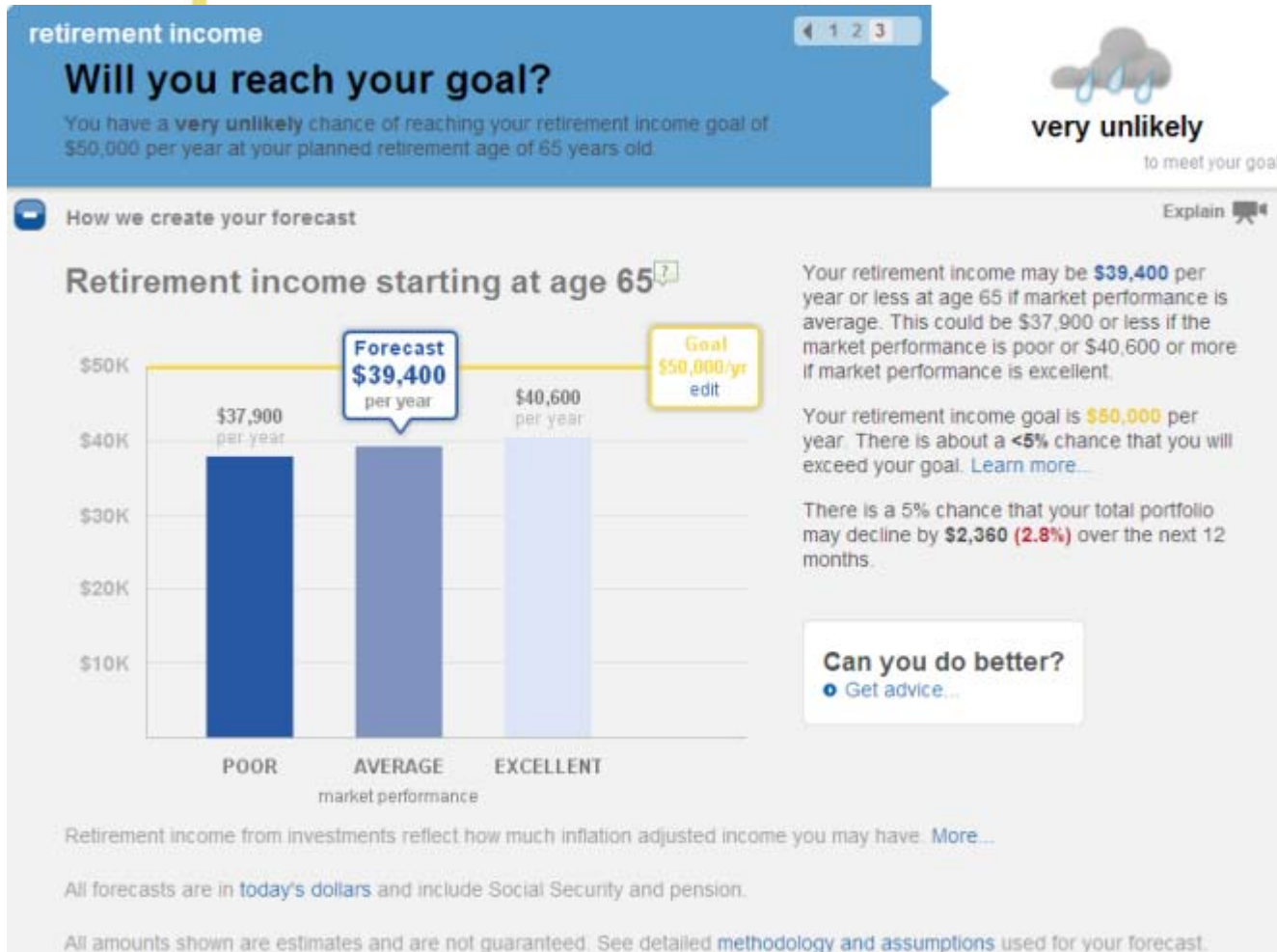


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# Advisor Service – Retirement Income Forecast Using Current Strategy



“Will I have enough money to reach my life goals using my current strategy?”



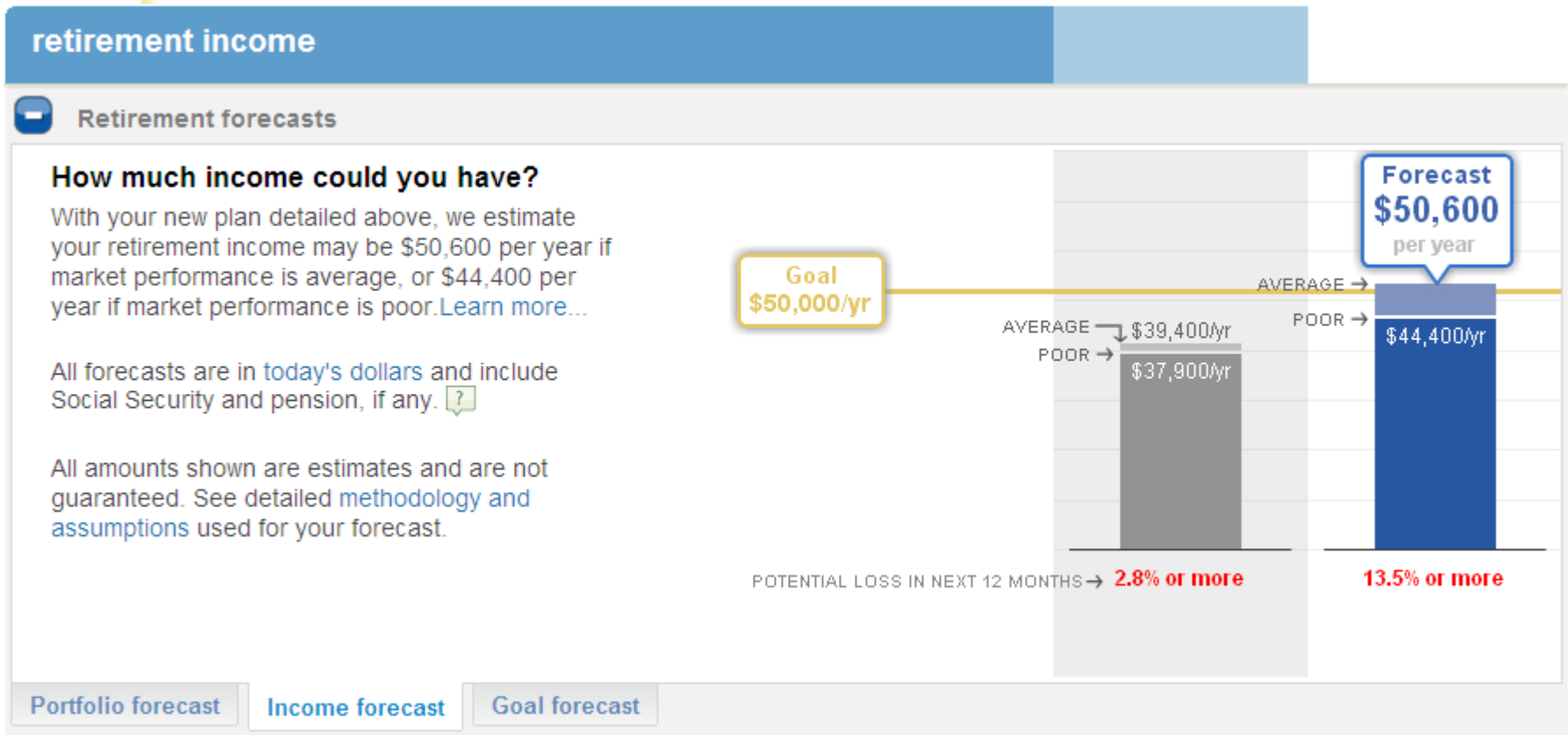
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# Advisor Service – Retirement Income Forecast Using Recommendations



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# Retirement Planning Process

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- Save more
- Change asset allocation
- Spend less in retirement
- Retire later
- Career change
- Combination of above



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# How Much Should You Save?

## *Risk and Return Tradeoff*

<i>Risk – Rate of Return</i>	<i>Conservative – 4%</i>	<i>Moderate – 6%</i>	<i>Aggressive – 8%</i>
Monthly Savings	\$1,360	\$1,075	\$845
Annual Savings	\$16,320	\$12,900	\$10,140
20 Years of Savings	<i>\$326,400</i>	<i>\$258,000</i>	<i>\$202,800</i>
Account Balance	\$500,000	\$500,000	\$500,000



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# Deciding Where to Save

## 1) Employer-Sponsored Savings Plan

- Up to the amount matched AND/OR
- If in a higher bracket now

## 2) Roth IRA

- If in an equal or lower tax bracket now

## 3) Employer-Sponsored Savings Plan

- Up to the pre-tax amount

## 4) Deductible Traditional IRA

## 5) Non-Deductible IRA or After-Tax Savings Plan

## 6) Deferred Annuity

### Action Step

- Be sure to call the MyFRS Financial Guidance Line as everyone's situation is different.



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# ADVISOR SERVICE Provides Answers

## “How much investment risk should I take?”

	current	new
<b>investments</b> <b>Consider a different mix of investments</b> We recommend that you make changes to your investment allocations.	moderately aggressive 1.31	moderately aggressive 1.36 <small>edit</small>
<b>Your investment allocations</b> <small>export</small> <b>FRS Investment Plan</b> last updated (Monday 06/30/2014)		
FRS U.S. Bond Enhanced Index Fund	0%	6%
FRS 2045 Retirement Fund	100%	36%
FRS US Stock Market Index	0%	33%
FRS Foreign Stock Index Fund	0%	25%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## “Should I consider working longer?”

**retirement income**

**Consider changing your retirement age**

Retiring later can improve your chances of reaching your goal.

65 years old | 68 years old edit

**Retirement forecasts**

**Will you reach your goal?**

With your new plan detailed above, we estimate you have likely of achieving your goal of \$50,000 per year.

Learn more about how our engines run thousands of economic scenarios to generate these estimates.

All amounts shown are estimates and are not guaranteed. See detailed methodology and assumptions used for your forecast.

forecast  <b>very unlikely</b> <5% chance	forecast  <b>likely</b> 56% chance
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# Quick Overview of Advisor Service

	Pension Plan	Investment/Hybrid Plan
1. Employee data is already pre-loaded	All FRS benefit data (age, salary, service and membership class)	All FRS benefit data and FRS investment funds
2. Employee adds data/goals (online or through the Financial Guidance Line)...	Family's non-FRS assets [e.g., 457, 403(b)] and other retirement plans	
3. Advisor Service forecasts...	Total retirement income: FRS (Pension <i>including DROP</i> or Investment Plan), Social Security and non-FRS assets	
4. Advisor Services estimates...	The likelihood of meeting an employee's retirement income goal	
5. Advisor Service investment guidance on...	FRS and non-FRS taxable and tax-deferred retirement accounts including deferred compensation plans and IRAs	



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Step Five: **R**espond With A Plan

Step Six: **E**valuate & Re-evaluate

- Monitor plan annually or when changes occur



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# How Often Should You Evaluate and Update Your Plan?

- Retirement goal and assumptions
  - **Annually**
  - **When goal(s) change if sooner**
- Investments
  - **Semi-Annually**
  - **When new advice is available, if sooner**

## Action Step

- Enter your email address in the Advisor Service to receive notification when new advice is available.

**“When should I change my investments?”**

**Monitor investments to stay on track.**



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MyFRS.com





# Resources Available to You - FREE

## MyFRS Financial Guidance Program



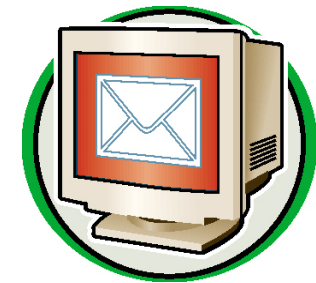
**MyFRS.com  
Advisor Service  
Choice Services  
FAQ's, Calculators**



**Toll-free MyFRS  
Financial Guidance  
Line, staffed by  
EY financial planners  
and the Division of  
Retirement**



**Employee workshops:  
Visit MyFRS.com for an  
updated list of workshops,  
locations and dates**



**Print and e-mail  
communications**

**All resources are available to FRS Pension  
& Investment Plan Members**



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## Workshop Objectives

- Define your goals for retirement
- Use the retirement planning process to organize your retirement plan
- Understand the role of FRS retirement plans
- Review the tools and resources available to help
- Know which steps to take next



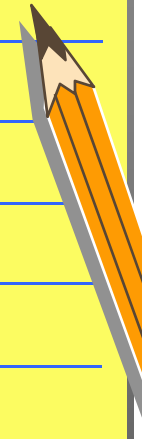
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## Next Steps: Personal Action Plan

<i>Action Steps</i>	<i>Done</i>
1) Log on to MyFRS.com and explore the Advisor Service	<input type="checkbox"/>
2) Call MyFRS Financial Guidance Line at 1-866-446-9377	<input type="checkbox"/>
3) Look for additional workshops in your area	<input type="checkbox"/>
4) Review your financial situation at least once a year	<input type="checkbox"/>





# Questions and Answers



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# Using the FRS to Plan for Your Retirement



**YOUR Money**  
• • • **YOUR Choice**