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BENEFITS & WELLNESS EDUCATION

- Introducing our first edition of ***Benefits Flash!***
- Each month we will feature a benefits topic.
- You are welcome to recommend a topic that you want us to feature.
- Promote ***Benefits Flash*** topic via the Intercom.
- ***Benefits Flash*** topic will be posted on the HR website
- ***Benefits Flash*** Team Channel under HR Campus Connection.
- Today's ***Benefits Flash - Financial Wellness.***



UT Retirement Program	Teacher Retirement System of Texas	UTSaver DCP 457(b)
UTSaver TSA & Traditional Roth 403(b)	Optional Retirement Program	 AIG Retirement Services
		Social Security & Medicare
		 Retiree Association
Retired Employee Insurance	UT CARE Medicare PPO	

[Retirement Resources](#)

Mandatory Retirement Plans Offered at UT Dallas



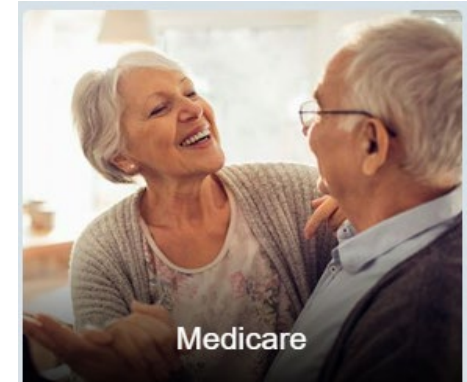
Teacher Retirement System (TRS)

- Qualified plan as described in Section 401(a) of the Internal Revenue Code.
- All employees automatically enrolled.
- Defined benefit plan
- TRS controls/monitors investments
- Benefit based on years of service, salary and actuarial formula
- Vested after five years with a right to a lifetime annuity
- Disability benefit provided

Optional Retirement Program (ORP)

- May be chosen (irrevocably) by certain eligible titles during initial period of eligibility
- Defined contribution plan (403b)
- You manage your investments
- Account growth based on performance of selected investment portfolio
- Vested after one year and one day to employer matching contributions
- Matching contributions are 8.5%.
- No Disability

UT Dallas participates in Social Security



- SS provides replacement income for qualified retirees and their families.
- SS provides help to people with disabilities.
- SSI provides monthly payments to adults and children with disability or blindness who have income and resources below specific financial limits.
- Medicare benefits to help with the cost of health care but does not cover all medical expenses.

Voluntary Retirement Program



	UTSaver TSA		UTSaver DCP	
	Traditional 403(b)	Roth 403(b)	Traditional 457(b)	Roth 457(b)*
Eligibility	All Employees		All Employees	
Employee Contribution	Pre-tax dollars	After-tax dollars	Pre-tax dollars	After-tax dollars
Employer Contribution	None		None	
Employee Withdrawals	Taxable when withdrawn	Tax free when withdrawn as a "qualified" distribution	Taxable when withdrawn	Tax free when withdrawn as a "qualified" distribution
General Contribution Limits*	\$20,500 IRS maximum (2022) for both traditional and Roth sources. (Each dollar of a Roth contribution reduces the amount that can be contributed pretax, and vice versa.)		\$20,500 IRS maximum (2022) for both traditional and Roth sources. (Each dollar of a Roth contribution reduces the amount that can be contributed pretax, and vice versa.)	
Over age 50 catch-up contribution	\$6,500 (either Roth or Traditional)		\$6,500 (either Roth or Traditional)	
15-year catch-up contribution	\$3,000 combined with Roth (lifetime total of \$15,000)	\$3,000 combined with Roth (lifetime total of \$15,000)	N/A	
Three years prior to retirement catch-up (special catch-up)	N/A	N/A	Up to \$20,500 (may not be used simultaneously with age 50 catch-up)	
Distributions Upon Separation of Employment	Distributions made prior to age 59 ½ will be subject to ordinary income tax and a possible 10% penalty	"Nonqualified" distributions made prior to age 59 ½ will be subject to ordinary income tax and possibly a 10% penalty	Distributions will be subject to ordinary income tax	"Nonqualified" distributions will be subject to ordinary income tax for any earnings on the account.

ORP, UT Saver and DCP Approved Providers*

Provider	Website	Telephone Number
AIG Retirement Services	www.valic.com/utsystem	(800) 448-2542
Fidelity Investments	www.netbenefits.com/ut	(800) 343-0860
Lincoln Financial Group	www.lfg.com/ut	(800) 454-6265 *8
TIAA	www.tiaa.org/public/tcm/utexas/home	(800) 842-2776
Voya Financial	utexas.beready2retire.com	(800) 584-6001



Establish a vendor account then Enroll

Go to the [UT Retirement Manager](#) >

or enroll through [My UT Benefits](#)

***Offers free financial advice, seminars and webinars to all UT System Employees**



PROVIDERS AND SERVICES AVAILABLE TO UT SYSTEM RETIREMENT PARTICIPANTS

SERVICES OFFERED BY EACH PROVIDER

PROVIDERS	PRODUCTS OFFERED BY EACH PROVIDER	SERVICES OFFERED BY EACH PROVIDER										
		Face-to-face counseling appointment	Discuss UT Retirement Plan Options	Assess employee risk tolerance and retirement goals	Consider outside assets with no advice on those assets	Provide asset allocation models and the list of available company funds	Advice on fund selection	Free financial planning services	Online tools, interactive calculators, & mobile apps	Financial workshops and seminars	Investment fund enrollment	Actively manage company accounts (service fee)
FIDELITY (800) 343-0860 www.fidelity.com/ut	<ul style="list-style-type: none"> • Mutual Funds • Lifecycle Funds • Self-Directed Brokerage Accounts 	YES	YES	YES	YES	YES	YES Online or in person.	YES	YES	YES Online, on campus, & at local Fidelity Investor Centers.	YES Online enrollment or downloadable forms available on our website.	NO
VOYA (866) 506-2199 www.ingretirementplans.com/utexas	<ul style="list-style-type: none"> • Annuities • Mutual Funds • Lifecycle Funds • Self-Directed Brokerage Accounts 	YES	YES	YES	YES	YES	YES	YES	YES	YES Online enrollment or downloadable form available at: https://utexas.prepare4myfuture.com	YES Mutual funds only.	
LINCOLN (800) 454-6265 *8 www.lfg.com/ut		YES	YES	YES	YES	YES	YES	YES Receive retirement analysis at no cost from local Retirement Consultants.	YES	YES Online or in person.	YES Online enrollment or downloadable forms available on our website.	NO
TIAA-CREF (800) 842-2776 www.tiaa-cref.org/utexas		YES On campus or at our local offices.	YES On campus or at our local offices.	YES Services and tools are available online, by phone, or in person.	YES The advice tool/service considers outside assets, which can also be tracked on the participant website.	YES Objective advice and allocation recommendations available online, by phone, or in person.	YES Objective advice available online, by phone, or in person.	YES Full Financial and Wealth Planning services at no additional cost.	YES	YES Online or in person.	YES Online enrollment form available on our website.	YES
VALIC (800) 448-2542 www.valic.com/utsystem		YES By on-staff VALIC financial advisor.	YES	YES Educational materials and financial analysis online or in person.	YES Online aggregator helps track assets. Rollover help on request.	YES Allocation modeling and investment planning online or in person.	YES Online or in person.	YES Receive retirement analysis at no cost from on-staff advisor.	YES	YES Online or in person.	YES Easy enrollment online or with a VALIC financial advisor.	YES

Benefits for Life!

- Must meet the Rule of 80 (age + years of creditable state service equals 80) with 10 years of total state service, or age 65 with 10 years of total state service
- Must have 10 years of service with UT System (3 years if employed in a benefits eligible position at a UT System Institution on 8/31/03)*
- Must retire with TRS or ORP
- Benefits available if approved for TRS Disability retirement

*Years of service with other state agency may count.

Looking Ahead... to



Basic Retiree Insurance Coverage (Basic Package)

- UT CARE or UT SELECT Plan(non-Medicare eligible)
- Prescription Drug Coverage
- \$10,000 Basic Group Life Insurance
- Identity Theft Protection – if enrolled UT Medical Plan

Premium Sharing – employer share of your insurance premiums

- UTD & Texas State pay 100% of your premiums for the basic package and 50% for eligible dependents.

Retiree Optional Insurance Coverage at retiree's expense

- Dental – same active employees
- Vision – same as active employees
- Voluntary Retiree life up to \$100,000
- Retiree Spouse life of up to \$3,000



Importance of Start Saving Now!

- Take advantage UT retirement program with pre-tax and post-tax options
- Start Now, if you have not started yet

Helping more of your money work for you

A Little Goes a Long Way



Out of every \$100 you make

You could let the government take \$25 in taxes* and save only \$75 . . .



Or you could put \$100 into your UT tax-deferred/tax-advantaged plan.

* Assumes state and federal income taxes of 25%. Distributions from a tax-deferred plan will be taxed as ordinary income when distributed and will be subject to an Internal Revenue Code (IRC) 10% premature distribution penalty tax if taken prior to age 59½, unless an IRS exception applies.

The longer you wait, the more it may cost



In this example, Larry ended up contributing 3x's *more* per month and a total of \$24,000 *more* than Susan and yet his account ended up \$55,002 *less* than hers.

Hypothetical illustration assumes each tax-deferred account earns a 6.00% annual rate of return (compounded monthly) and a retirement age of 65. Does not reflect the rate of return or incurred costs of any particular investment. Fees and charges would reduce the numbers shown. Does not reflect effect of inflation. Not intended to serve as financial advice or as a primary basis for your investment decisions. Taxes are generally due upon withdrawal. Systematic investment does not ensure a profit nor guarantee against loss. Investors should consider their financial ability to continue their purchases through periods of low price levels.

The Value of Time



- **How much is enough?**

Find out with **My Retirement Overview–TRS** and **My Retirement Overview–ORP**, comprehensive tools that allows you to predict just what you can expect to receive during your retirement and what it will take to get to where you want to be.

- **How Much to Save**

Find out what expenses you could cut back on today and how much that could help you save over 10, 20, and 30 years.

[My Retirement Overview–TRS](#)

[My Retirement Overview–ORP](#)

[Educate Me](#)





You're about to...

Using the educational retirement tool, you will identify any potential future shortfalls in your retirement savings and get a better understanding of what's needed to meet your retirement income objectives. Using the paycheck tool, you will determine how much you can afford to contribute each paycheck to your employer's retirement plan.

Before you begin...

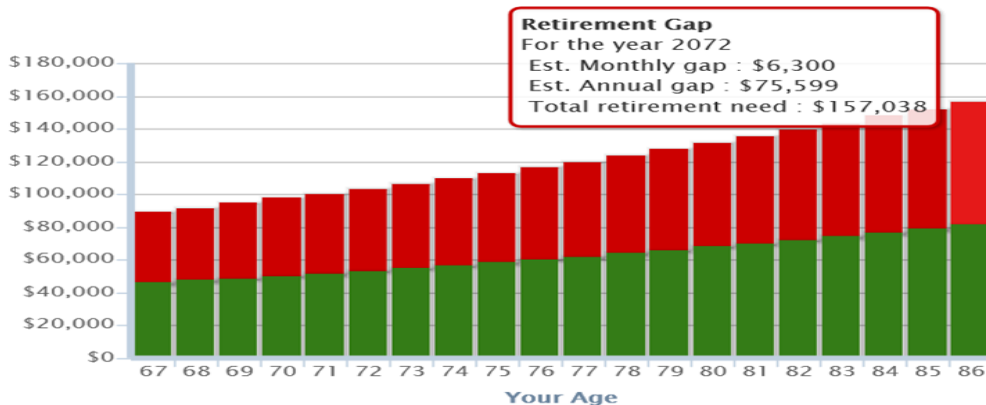
Please note your current retirement plan account balance and contribution level. If you wish to itemize your current paycheck and identify how much you can afford to save in the plan, you will also need a copy of a recent pay stub.

Let's get started! ▶

Retirement Income Graph

Based on the information you provided, as well as certain assumptions, it is estimated that you may experience an income shortage during your retirement.

**Estimated Retirement Income
Future Dollars**



Graph Legend

- Retirement Gap
- Social Security Benefit
- Retirement Plan Withdrawals
- Pension Benefit

Select Today's Dollars or Future Dollars

Today's Dollars Future Dollars

Information...

The graph displays the hypothetical results of your retirement analysis in Today's Dollars or Future Dollars.

Today's Dollars shows the value of a dollar discounted by the assumed annual inflation rate.

Future Dollars shows the hypothetical value of a dollar increased by the inflation rate.

UT DALLAS Online Retirement Planning Resources

Review the online retiree checklists, planning and retirement guides

- [UTD Retiree WebPage](#)
- [Pre-Retirement Checklist](#)
- [Retirement Planning Guides](#)
- [Process Guide for TRS Retirement](#)
- [Process Guide for ORP Retirement](#)



UT Dallas Retiree Association



Employment After Retirement



Change of Status Events for Retirees



Insurance & Benefits for Retired Employees



Pre-Retirement Checklist



Surviving Dependents

ABOUT TRS - HOME

Welcome from Executive Director
 Organizational Chart (pdf)
 About MyTRS
 Member Accessibility
 Compact with Texans
 Contacts for Your Concerns
 Location and Directions
 Keep Your Information Secure

LAWS, RULES AND LEGISLATION

2021 TRS-Related Legislation Summary
 Legislative History

TRS INTERNAL AUDIT PLAN AND REPORTS

MEDIA CENTER
 TRS News Releases

BOARD OF TRUSTEES

TRS Board of Trustees Meeting Dates
 TRS Board Meeting Webcasts
 Board Meeting Books
 Meeting Minutes for TRS Board Meetings
 TRS Board Committees and Officers

TRS CALENDAR OF EVENTS

PROCUREMENT AND CONTRACTS

Contract Requirements and Purchased Services
 HUB Program Information
 Procurement and Contracts Contacts
 TRS PAVES

TRS ETHICS

NOTICE OF PRIVACY PRACTICES (PDF)

FAQs

FORMS

PUBLICATIONS

LIFE EVENT RESOURCE KIT



<https://www.trs.texas.gov/Pages/Homepage.aspx>

TRS Member Education Videos

Welcome to the Member Education video series. These videos are intended to provide answers and information to the most commonly asked questions about TRS member pension benefits. If you are a new, mid-career, late career or a retired member, you'll find something useful in each video. During the course of your career and into retirement, it's important to know your benefits. Staying in touch with TRS and understanding your benefits will pay off in the long run. We begin the series with a welcome from Chief Benefit Officer Barbie Pearson and a video about naming your beneficiaries.



https://www.trs.texas.gov/Pages/pension_benefits_members_videos.aspx



Planning for Retirement

Retiring can be a simple process if you plan ahead. This section of the TRS website provides information and helps you to decide when it is the right time for you to retire and what retirement option is best for you. This timeline is meant to be a general example of the retirement process. Your specific timeline may differ.

Planning ahead can help ensure a smooth transition into retirement. TRS experiences a high volume of retirements during the months of May through August. **Don't delay!**



10-12 months prior
to retirement



6 months prior to
retirement



30-60 days prior to
retirement



Planning Your
Retirement
Information



Retirement
Calculators

Go to the TRS Website and click on the box to review the process/checklist

https://www.trs.texas.gov/Pages/active_member_planning_retirement.aspx



PLANNING FOR RETIREMENT



STEP 1

10-12 MONTHS prior to retirement:

- ✓ Use the retirement calculator in *MyTRS*
- ✓ Form TRS 18 – *Request for Estimate of Retirement Benefits*
Complete and submit
TRS will mail retirement packet within 60 days.
- ✓ Watch *Member Education and Financial Awareness* videos
- ✓ Review retirement options
- ✓ Attend benefits presentation
TRS counselor will provide information you need to know about your benefits.
- ✓ Purchase service credit or transfer credit
TRS will provide a service credit purchase statement for eligible purchases.
- ✓ If needed, schedule an appointment with a Benefits Counselor
TRS counselor will meet with you one-on-one to review your retirement estimate and guide you through the paperwork.

STEP 2

6 MONTHS prior to your retirement date, submit:

- ✓ Form TRS 30 – *Application for Service Retirement*
TRS processes application for retirement within 31 days of receipt. You will receive a *Retirement Application Acknowledgment* (Form TRS 32).
- ✓ Driver's license or birth certificate for age verification
- ✓ Form TRS 228A – *Federal Income Tax Withholding Certificate*
TRS will use this to determine annuity payment Federal Income Tax Withholding.
- ✓ Form TRS 278 – *Direct Deposit Request*
TRS processes request to ensure your annuity payment is delivered directly to your account.

STEP 3

30-60 DAYS prior to retirement:

- ✓ If you are currently employed by a TRS-covered entity, notify your employer of your intent to retire/terminate all employment with TRS-covered entities
- ✓ Form TRS 7 – *Notice of Final Deposit before Retirement and School Official Certification of Salaries* should be given to your employer
Your employer must complete and submit
TRS certifies retirement and annuity payment information. TRS sends a final letter.
Completion time: Usually within 31 days of receipt of all paperwork.
- ✓ Review and consider available health benefit options

This timeline is meant to be a general example of the retirement process. Your specific timeline may differ. Planning ahead can help ensure a smooth transition into retirement. TRS experiences a high volume of retirements during the months of May through August. Don't delay!

Source: TRS Website

https://www.trs.texas.gov/TRS%20Documents/steps_planning_for_retirement.pdf



RETIREMENT TOOLKIT

After years of hard work, you are looking forward to retirement. Choosing when to retire is an important decision and involves a number of issues you may want to consider in your retirement planning. The more you know before you start making decisions, the better off you will be in retirement.

This retirement toolkit is brought to you by the three federal agencies involved in key elements of your retirement planning and security: the Department of Labor, the Social Security Administration and the Centers for Medicare & Medicaid Services.



Retirement Toolkit from Social Security Administration (SSA):

<https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/retirement-toolkit.pdf>





DEER OAKS EAP SERVICES



For 24/7 Assistance, Call (888) 993 7650

Employee Assistance Program offers

- Legal/Financial/ID Recovery Services
- Legal Forms, Estate Planning resources and Financial calculators
- Savings Center – discount program provided through Perks at Work website offering discounts of up to 25% on name brand, practical and luxury items





Additional Services

- Life Insurance Calculator
- Online Beneficiary Management
- Online Will Preparation
- Disability Resource Services
- Beneficiary Resource Services
- Travel Resource Services
- Circle of Care - Integrated Medical and Disability Program


Additional Services

- [Life Insurance Needs Calculator](#)
- [Online Beneficiary Management](#)
- [Online Will Preparation](#)
- [Disability Resource Services](#)
- [Beneficiary Resource Services](#)
- [Travel Resource Services](#)
- [Integrated Medical/Disability Program](#)

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<https://www.bcbstx.com/ancillary-ut/additional-services>



- [Retirement Overview and Educational Resources](#)
- [UT Retirement Programs](#)
- [UT Retirement Resources](#)
- [Teacher Retirement System of Texas](#)
- [Retirement Manager](#) (UTRM) Online Retirement System
- [UT Approved Voluntary Retirement Vendors](#)
- [UT Retirement Provider Advisor Listing](#) (select the  tab)