

VOLUNTARY RETIREMENT PLANS

Research shows that Americans are living longer and their number of years in retirement is increasing. While your TRS pension may be enough to cover expenses during your initial retirement years, the reduced monthly income may not be sufficient for costly factors such as medical bills, taxes, and your desired standard of living. Contributing to a retirement savings plan can help supplement your pension during retirement. Most plans allow you to make adjustments to your contribution amount at any time.

HELP IS AVAILABLE

For assistance enrolling or if you'd like to speak with a Retirement Plan Specialist, please call the **TCG Advisors Hotline at 512-600-5204** or visit www.region10rams.org/telewealth.

457(b) RETIREMENT PLAN

457(b) is an employer-sponsored, voluntary retirement plan that allows you to save money in a pre-tax (Traditional) or after-tax (Roth) account. Contributions to the plan are salary-deducted from your paycheck and automatically deposited into your 457(b) retirement savings account. Early withdrawals from a 457(b) account are not subject to a 10% percent early withdrawal tax upon separating from the employer. The 457(b) plan offers employees personalized guidance and flexible strategies to start the process of saving for retirement. TCG delivers investment advice and plan administration solutions that are transparent and cost-effective. The plan does not have any surrender charges or penalties upon distribution. To get started, simply visit www.regino10rams.org/enroll and establish your account.

403(b) RETIREMENT PLAN

403(b) is a voluntary retirement plan that allows you to save money in a pre-tax (Traditional) or after-tax (Roth) account. Contributions to the plan are salary-deducted from your paycheck and automatically deposited into your 403(b) retirement savings account. Early withdrawals from a 403(b) account are subject to a 10% early withdrawal tax. TCG is the 403(b) plan administrator—managing your contributions, distributions, and personal updates. Money and investments are held with the vendor of your choice. To get started, visit www.region10rams.org and find your employer's 403(b) Approved Vendor List. Open an account by contacting one of the approved 403(b) providers directly. Next, register your access to your RAMS 403(b) administration account with TCG and set up salary deferrals at www.region10rams.org/enroll.

CONTRIBUTION LIMITS

In 2020, you can contribute 100 percent of your compensation up to \$19,500, whichever is less. If you are age 50 or older, you can contribute up to an additional \$6,500 for a total of \$26,000. You may simultaneously contribute to both 403(b) and 457(b) plans.