

Using the FRS to Plan for Your Retirement



“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





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.


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



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.

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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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How Can the MyFRS.com Website Help Me?



Access 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 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



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.



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



What Other Workshops are Available?



Visit 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**



Retirement Planning Process

- Step One: Set Your Goals**
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- § 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**.



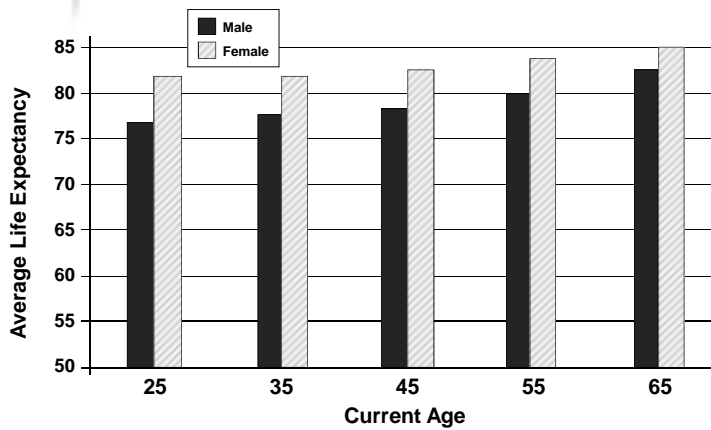
When Will You Retire?



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



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 6th, 2014

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 MyFRS.com



Retirement Planning Process

Step One: Set Your Goals

Step Two: Estimate Your Needs

Step Three: Calculate What You Need

Step Four: Understand The Impact

Step Five: Respond With A Plan

Step Six: Evaluate & 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%

Replacement Ratio 100% 80%

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

Action Step

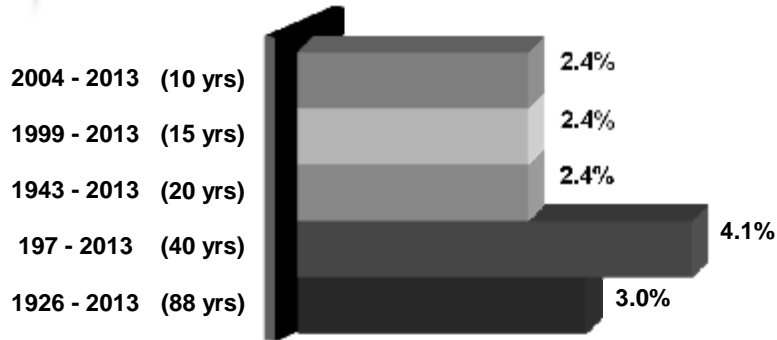
- Use Cash Flow Worksheet in Appendix D to estimate current expenses.



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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: Set Your Goals

Step Two: Estimate Your Needs

Step Three: Calculate What You Have

Step Four: Understand The Diff

Step Five: Respond With A

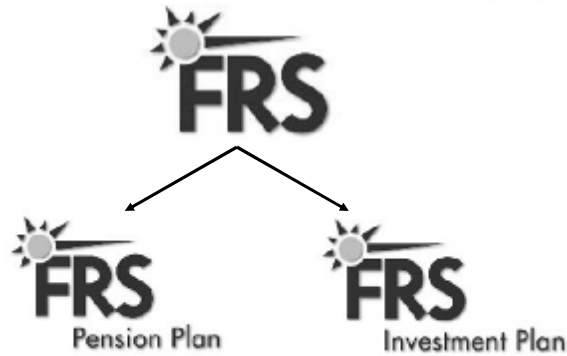
Step Six: Evaluate & Re-ev

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


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MyFRS.com



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
MyFRS.com



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.

MyFRS Financial Guidance Line: 1-866-446-9377
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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		Month 72	
Beginning Balance	\$30,000	Beginning Balance	\$30,460
Contributions	\$ 270	Contributions	\$ 270
Investment Results	\$ 200	Investment Results	(\$50)
Investment Fees	(\$10)	Investment Fees	(\$10)
Ending Balance	\$30,460	Ending Balance	\$30,670

Action Step

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

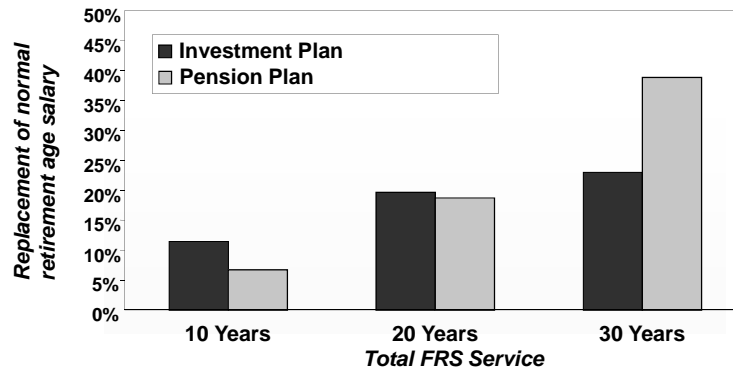


MyFRS Financial Guidance Line: 1-866-446-9377
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How Long You Work for an FRS Employer is Very Important!

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 2nd 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 2nd 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 2nd 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.



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



2nd Election Choice Service

CHOICE SERVICE

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.**

Pension Plan

Estimated yearly pension benefit (today's dollars): \$1,150 - \$3,849 - \$4,342

See the likelihood that staying in Pension plan will give you more money than switching.

View details

Investment Plan

Estimated yearly pension benefit (today's dollars): \$1,536 - \$2,294 - \$3,380

See the likelihood that staying in Pension plan will give you more money than switching.

View details

Here's how both plans compare if you leave FRS employment and start receiving benefits at age 63, and your salary grows at 3.0% per year. **Please make a selection and click Next.**

Pension Plan

Estimated yearly pension benefit (today's dollars): \$1,150

See the likelihood that staying in Pension plan will give you more money than switching.

View details

Investment Plan

Estimated yearly pension benefit (today's dollars): \$1,177 - \$2,024 - \$3,117, 205

See the likelihood that staying in Pension plan will give you more money than switching.

View details

Scenario 1

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



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


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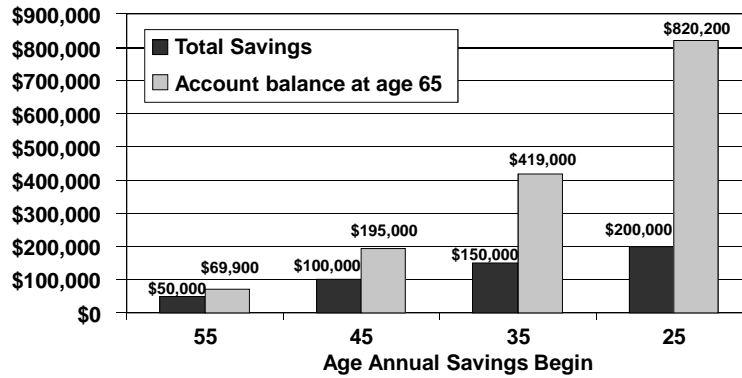
Outside Savings

- 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



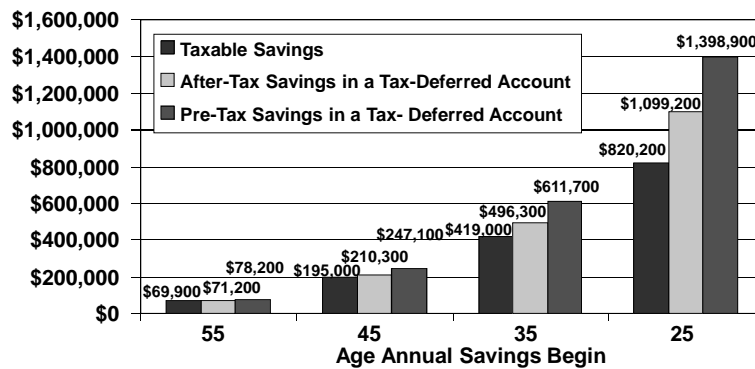
Savings: \$5,000 per year
After-tax return: 6%

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

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


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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


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

retirement income 1 2 3

Will you reach your goal?

You have a very unlikely chance of reaching your retirement income goal of \$50,000 per year at your planned retirement age of 65 years old.

very unlikely
to meet your goal

How we create your forecast

Retirement income starting at age 65

Market Performance	Retirement Income (per year)
POOR	\$39,580
AVERAGE	\$39,480
EXCELLENT	\$43,928

Retirement income from investments reflect how much inflation adjusted income you may have. More...

All forecasts are in today's dollars and include social security and pension.

All STATED POINTS ARE ESTIMATES AND ARE NOT GUARANTEED. SEE RELATED METHODOLOGY AND ASSUMPTIONS USED BY YOUR FORECAST.


Your retirement income may be \$39,400 per year or less at age 65 if market performance is average. This could be \$37,000 or less if the market performance is poor or \$40,500 or more if market performance is excellent.

Your retirement income goal is \$50,000 per year. There is about a <math>< 1\%</math> chance that you will exceed your goal. Learn more...

There is a 0% chance that your total portfolio may decline by \$2,000 (2.0%) over the next 12 months.

Can you do better?
[Get advice.](#)

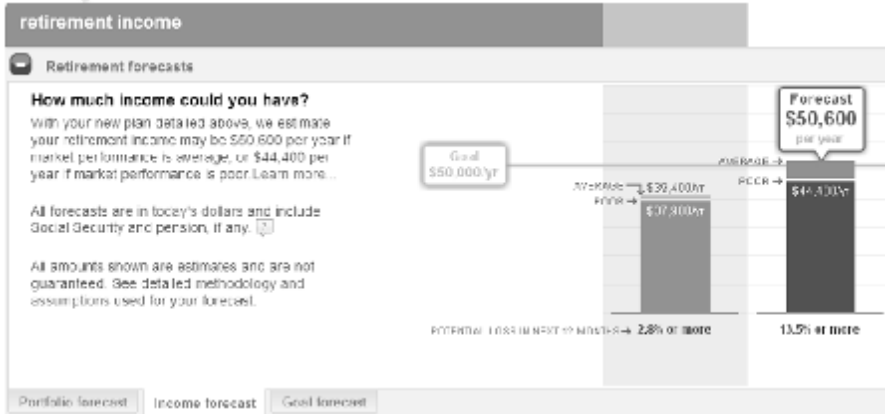
“ Will I have enough money to reach my life goals using my current strategy?”



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Advisor Service – Retirement Income Forecast Using Recommendations



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Retirement Planning Process

- 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**

- § 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	\$326,400	\$258,000	\$202,800
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.


 MyFRS Financial Guidance Line: 1-866-446-9377
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ADVISOR SERVICE Provides Answers

“How much investment risk should I take?”

Investments	current	new
Consider a different mix of investments <small>The increased risk you take changes in your investment allocations</small>	moderately aggressive 1.31	moderately aggressive 1.30
Your investment allocations <small>as of 10/1/2014</small>		
FRS Investment Plan <small>as of 10/1/2014 (Monday 10/1/2014)</small>		
FRS U.S. Bond Enhanced Index Fund	0%	2%
FRS 50/50 Retirement Fund	100%	35%
FRS IIR Stock Market Index	0%	33%
FRS Foreign Stock Index Fund	0%	22%
Total	100%	100%

“Should I consider working longer?”

retirement income

Consider changing your retirement age 55 60

Retiring later can improve your chances of reaching your goal.

Retirement forecasts

Will you reach your goal?
With your new plan detailed above, we estimate you have a 50% chance of achieving your goal of \$50,000 per year.

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

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

forecast very unlikely <small>~8% chance</small>	forecast likely <small>86% chance</small>
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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 including DROP 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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Retirement Planning Process

Step One: Set Your Goals

Step Two: Estimate Your Needs

Step Three: Calculate What You Need

Step Four: Understand The Impact

Step Five: Respond With A Plan

Step Six: Evaluate & 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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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"/>


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Questions and Answers




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Using the FRS to Plan for Your Retirement



WORKSHOP APPENDICES

Using the FRS to Plan for Your Retirement

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NOTICE TO EMPLOYEES

Dear Employee:

The FRS has engaged Ernst & Young LLP to provide financial planning education workshops to its employees. We expect that you will find Ernst & Young's services to be valuable, but we think it is also important that you understand the scope of these services. The following explains what financial education workshops can and cannot do for you, particularly as regards investment planning.

General Financial Planning Considerations

Here are points to understand regarding your personal financial planning and your participation in financial planning workshops:

- Ernst & Young has prepared certain financial planning materials and is providing other services for your personal use as an employee of the FRS and such materials may not be shared publicly.
- The financial education program includes historical financial information and well-accepted financial planning strategies. It may also include information on Social Security benefits and your company benefit plans. This information is based on sources that Ernst & Young believes to be reliable. However, Ernst & Young cannot guarantee its accuracy.
- Past performance, which may be referenced in the program, is not a guarantee or even necessarily an indication of future results.
- The financial planning materials you receive will not change or affect your rights under your company benefit plans. In all cases, the company's plans govern.
- As you plan your financial future, you will need to make assumptions about future financial trends (such as inflation and rates of return), laws and regulations, and apply these to your particular circumstances. Your results can be significantly affected by even small changes in your assumptions, your individual circumstances or laws and regulations, as well as the extent to which your assumptions ultimately vary from actual financial conditions. You may need to reevaluate your financial planning strategy and your decisions from time to time to determine if any changes have occurred that would necessitate amendments to your assumptions or plan.
- A financial education program provides only some of the resources for assisting you in preparing your financial planning strategies. Financial education does not provide accounting, tax or legal advice and does not involve recommendation of specific investments.
- You need to decide on your own whether to consult with a financial advisor or other professional regarding your personal circumstances. If you do, please be aware, you may incur additional costs.
- In providing financial education, Ernst & Young may help you decide on your asset allocation or help you make informed assumptions about rates of return and other investment issues. While Ernst & Young will help you understand what you need to do, you are responsible for making and acting on these decisions. Ernst & Young cannot provide you with all information that may be relevant nor can any materials provided address every possible scenario in connection with such decisions.
- Neither Ernst & Young nor your employer will make any financial planning decisions for you or assume any responsibility for decisions you make.
- Ernst & Young may provide audit or other accounting services to the investments or service providers discussed. The provision of other services will not be a determining factor whether to discuss or recommend an investment or service provider.

Privacy of Information Provided to Ernst & Young

In the event Ernst & Young collects nonpublic personal information about you from you or other sources authorized by you, Ernst & Young will not disclose such information to third parties, except as permitted by law or as otherwise authorized by you. Ernst & Young maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.

Further Considerations

All services are provided “as is,” and there are no warranties of any kind or nature, whether express or implied, including but not limited to warranties of merchantability or fitness for a particular purpose or use. In addition, neither Ernst & Young nor its affiliates nor any of their partners, officers, directors or employees shall be liable to you for any services performed or omitted or for any errors of judgment, or for consequential, incidental, indirect, punitive or special damages in connection with providing the services described above. Federal securities laws impose liabilities under certain circumstances on certain persons, even those who act in good faith, and therefore nothing in this notice constitutes a waiver or limitation of any rights that you may have under these laws.

If you should have any kind of claim or dispute with Ernst & Young as a result of this program, these will be resolved in accordance with Ernst & Young’s Alternative Dispute Resolution Procedures (“Procedures”) in effect on the date of this notice. You may receive a copy of the Procedures by requesting them from the Compliance officer of Ernst & Young, at the following address:

200 Plaza Drive
Suite 2222
Secaucus, NJ 07094

* * * * *

If, after considering the issues discussed above, you do not want to participate in financial education and counseling in conjunction with this program, please contact your Human Resource Professional for the FRS, as soon as possible.

FOR INFORMATIONAL PURPOSES ONLY

DISCLOSURE STATEMENT

**Ernst & Young LLP
Ernst & Young Investment Advisers LLP
Employee Financial Services**

09/26/14

Please note that this disclosure statement provides a summary of the investment advisory services provided by Ernst & Young LLP. Please note that a full copy of ADV Part 2A can be located at this link www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx¹

Ernst & Young LLP (“EY”), under the supervision of Ernst & Young Investment Advisers LLP (“EYIA”), provides Employee Financial Services (“EFS”), including investment education and counseling services to employees, members of associations, unions or other large groups (“Participants”) pursuant to engagements by corporate employers, pension plan trustees, or other entities formed for the benefit of such Participants (“Sponsors”). Such services are provided through EFS, a functional specialty within the firm’s Tax Department. EYIA is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”) and maintains its main office at 200 Plaza Drive, Suite 2222, Secaucus, NJ 07094 (telephone: 800-273-0588).

Employee Financial Services (“EFS”)

EY’s services to Participants are rendered to such persons in a manner determined by their Sponsors. EY services to Participants may include some or all of the following:

1. Enabling Participants to access a toll-free “*EY Financial Planner Line®*”, staffed by EY planners or consultants, for assistance with personal financial planning matters.
2. Designing or presenting workshops for Participants concerning the financial planning process and alternatives available under the Sponsor’s benefit plans.
3. Providing access to a financial planning website (“*EY Financial Planning Center®*”) for use by Participants.
4. Providing various personal finance and tax-related publications, in print form or by audio or other visual means.
5. Making available to Participants and survivors of Participants, financial education and counseling assistance with respect to retirement plan distributions; company benefit and compensation plans; estate settlements and planning; life insurance policies; and other related issues.
6. Providing in-person personal financial advisory services to Participants pursuant to an engagement by a Sponsor.

As part of the personal financial advisory services, both in-person and via the EY Financial Planner Line®, EY may prepare personal asset allocation targets (based on modern portfolio theory and using EY’s own or other approved financial planning tools) for such Participants after obtaining and

¹ From this webpage follow these steps to view the most current Form ADV: a) select Firm, b) enter CRD #110921, c) click Investment Adviser Firm, d) click SEC, e) Brochure link is on the left under Part 2.

Appendix A (continued)

evaluating information concerning their individual circumstances provided by each Participant in response to an EY questionnaire. Participant specific advice (i.e., personal asset allocation targets) will generally be confirmed in writing.

EY does not recommend, and should not be deemed to have recommended, any particular investment as an appropriate investment for the Participants and discussions of various investments should not be construed as such a recommendation.

EY's advisory services also may be offered by a Sponsor to Participants in tandem with the personal advisory services of another registered investment adviser designated by the Sponsor that is not affiliated with EY ("Other Adviser"). In some EFS engagements, the Sponsor contemplates that EY will refer individual Participants to the Other Adviser for specific recommendations and/or implementation of the Participant's investment decisions. Such referrals by EY do not constitute a recommendation of the Other Adviser by EY to Participants, and, in such cases, EY does not perform any quantitative or qualitative screening procedures with respect to the Other Adviser.

EY, in certain circumstances, is contracted solely to help train employees of financial institutions seeking to offer financial and tax planning services to clients. Such services do not involve EY providing advice directly to the clients of such financial institutions, but rather entails training a financial institution's counselors on financial and tax planning topics and such other support as is mutually agreed upon by EY and the financial institution.

All Selections and Investments Are Made Solely by the Participating Employee

EY's investment education and counseling does not include recommendations concerning the purchase or sale of particular investments or particular industry sectors. EY may provide counseling on the purchase or sale in the context of providing tax, compensation and benefits, or estate planning services, but that counseling does not reflect a view as to the intrinsic merits of the investment. All decisions to invest in or dispose of particular investments are made solely by the participating Participant in the exercise of his or her own discretion.

Fees

Fees for EFS Services generally are negotiated between EY and the Sponsors of such groups on a case-by-case basis. They usually are based upon (i) a "per capita" eligible employee or member amount, (ii) a "usage by Participants" amount, (iii) the volume of calls by Participants to the *EY Financial Planner Line*®, (iv) the number of workshops designed and presented by EY, or (v) other negotiated factors. EY's fees in such engagements may be paid wholly or partially either by the Sponsor or by Participants, whose payments for services received (if any) may be collected by the Sponsor through payroll deductions and remitted to EY. Participants also may incur expenses for fees to any other investment adviser they may consult and will be responsible for transaction charges imposed by broker-dealers through or with whom they effect transactions for their accounts. Generally EY's contracts with Sponsors for services to Participants are terminable by either party in accordance with a specified notice period. In addition, Participants receiving advisory services by EY (including a Participant who pays in whole or in part for the services rendered to such Participant) may terminate participation at any time. If such a contract or participation is terminated at a time other than the end of the quarter, a pro rata portion of any quarterly or other fee paid in advance is refunded.

Investment Advisers

All personal investment advice, and most impersonal investment advice, typically is given only by EY Financial Planners. Financial Planners are persons who spend all or substantial portions of their time on financial planning. Typically, all of these professionals have at least a degree from a four-year college or university and must meet such other standards as EYIA may establish from time to time. Those standards may include participation in continuing education programs each year and maintaining

what EY regards as significant involvement in financial counseling engagements. Moreover, Financial Planners must satisfy applicable State investment adviser representative registration requirements or pass the Series 65 Uniform Investment Adviser Exam of the National Association of Securities Dealers, Inc. In some instances, EY may retain consultants to assist in providing workshops and staffing the *EY Financial Planner Line*®. Generally, consultants are subject to the same requirements as EY Financial Planners. However, consultants are not subject to the same public accounting independence requirements as EY Financial Planners and their continuing education programs differ in some respects.

Monitoring, Reviews and Reports

In the case of EFS engagements that extend beyond one year and involve the provision of personal advisory services to Participants, Participants are asked questions concerning any changes in their relevant individual circumstances. EY will take into account the changed circumstances of any Participant of which it has notice in the event that Participant seeks additional personal advisory services from EY.

Miscellaneous

Clients and prospective clients of EY also should be aware of the following additional information concerning EY and EYIA:

Custody of Securities or Funds. EY does not manage participant accounts on a discretionary basis and does not take custody of participant securities or participant funds.

Other Financial Industry Activities. As noted above, EYIA is responsible for supervising the investment advisory services provided by EY. EY and Ernst & Young (U.S.) are general partners of EYIA. In consideration of EYIA's supervising the rendering of investment planning services provided by EY, EY provides EYIA with office and filing space, staff and other assistance. All of EYIA's time is spent supervising the compliance and operations of the investment planning services provided by EY.

Other Business Activities. EY is a public accounting firm which spends substantially all of its time providing accounting, audit, tax, and business advisory services.

Education and Business Background. Below are the backgrounds and five year business histories of each EYIA Advisory Board member: (1) Name, (2) year of birth, (3) education and (4) business background for preceding five years of EYIA Advisory Board members:

1. Glenn H. Hascher – (Chair)/2. 1961
3. B.S., Economics, Rutgers University, New Brunswick, NJ
4. November 1988 to date, Ernst & Young LLP

1. R. Lynn Pettus/2. 1968
3. B.A., Accounting, Converse College, Spartanburg, SC
4. 1997 to date, Ernst & Young LLP

1. Kym M. Hubbard/2. 1957
3. B.A., Accounting, Bradley University, Peoria, IL
4. 2004-2007 Illinois State Board of Investment, 2007-2008 Illinois Finance Authority, 2008 to date, Ernst & Young LLP

1. Robert J. Porter/2. 1964
3. B.S., Siena College, Loudonville, NY
4. 1998 to date, Ernst & Young LLP

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1. Greg Rosica/2. 1964
3. University of Florida, Gainesville, FL, BS Accounting with Honors 1986; University of Florida, Gainesville, FL, MS Accounting 1988
4. 2002 to date, Ernst & Young LLP

1. James G. Wolf/2.1955
3. University of Notre Dame, South Bend, IN, BBA Finance; University Of Texas, Austin, TX, MBA
4. 1985 to date, Ernst & Young LLP

1. Steven Leigh Shultz / 2. 1968
3. B.S. Psychology, UCLA
4. October 1991 to date, Ernst & Young LLP

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MYFRS FINANCIAL GUIDANCE LINE

Call 1-866-446-9377, Option 2, for financial planning assistance from Ernst & Young financial planners.

The Ernst & Young planners at the MyFRS Financial Guidance Line are available from 9:00am to 8:00pm ET, Monday through Friday, (except holidays).

When you call the Ernst & Young planners at the MyFRS Financial Guidance Line you are calling one of the largest personal financial planning counseling groups in the U.S. Ernst & Young is committed to providing you with the highest quality financial planning services.

You can feel confident that the information and guidance you receive is appropriate for your needs because Ernst & Young's financial planners are objective and independent.

When you call the MyFRS Financial Guidance Line for financial planning assistance you should expect:

- ü Confidential assistance from highly qualified planners, who average seven years of experience in the financial planning industry
- ü Phones that are answered promptly by experienced planners who will assist you with your personal financial planning needs. If you are prompted to leave a message, a planner will return your call as soon as possible
- ü Action-oriented guidance based on your personal information and goals
- ü Planners who are knowledgeable about FRS retirement plans
- ü An up-to-date record of prior interactions so that you are not starting each call from scratch
- ü The ability to ask for the same planner each time you call the MyFRS Financial Guidance Line

What topics can you discuss with the financial planners at the MyFRS Financial Guidance Line?

- ü Investment considerations and asset allocation
- ü Retirement planning and actions to get or stay on track
- ü FRS retirement plan information, projections and comparisons
- ü Ways to reduce debts and increase cash flow
- ü Tax planning and recent law changes

The Financial Guidance Line pledge to you: Your decisions are kept confidential and will not be made available to your employer or to any other organization or person outside of the Ernst & Young Employee Financial Services practice. Calls are monitored for quality assurance purposes only.

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FINANCIAL GOALS WORKSHEET

	Short-Term (0-1 yr.)	Medium-Term (1-5 yrs.)	Long-Term (5-10 yrs.)	Longest-Term (> 10 yrs.)
Goals				
Pay for education expenses				
Reduce debt				
Set aside an emergency fund to cover 6 months of expenses				
Buy a house				
Make home improvements				
Buy a car				
Make any other large purchases (e.g., boat, plane, art)				
Take a dream vacation				
Minimize income taxes				
Change careers				
Buy a vacation home				
Become financially independent				
Have adequate retirement income				
Have children				
Increase level of charitable giving				
Buy a retirement home				
Have adequate disability income				
Provide for survivor in event of my death				
Be protected against inflation				
Take early retirement				
Start a business				
Other				

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CASH FLOW WORKSHEET

	Monthly	Annual
<u>Income</u>		
Salary	\$ _____	\$ _____
Bonuses	_____	_____
Dividends	_____	_____
Capital gains	_____	_____
Interest	_____	_____
Net rents and royalties	_____	_____
Self-employment income	_____	_____
Social Security	_____	_____
Distributions from trusts or partnership	_____	_____
Pension income	_____	_____
Other income _____	_____	_____
Total cash available (A)	\$ _____ (A)	\$ _____

<u>Expenditures</u>	<u>Monthly</u>		<u>Annual</u>
Home mortgage (or apartment rent)	\$		\$
Utilities			
Gas/oil			
Electricity			
Water			
Sewer			
Home maintenance			
Property taxes			
Car payments			
Car/commuting expenses			
Maintenance and repairs			
Gas			
Commuting fees/tolls			
Credit card/loan payments			
Insurance premiums			
Life			
Health			
Disability			
Car			
Home			
Liability			
Other			
Income taxes			
Employment taxes (Social Security & Medicare)			
Clothing			
Food			
Medical expenses			
Education			
Vacations			
Entertainment			
Alimony			
Charitable contributions			
Gifts			
Personal items			
Savings/investments			
Company savings plans			
Emergency fund			
Investment fund			
Other payments			
Total cash expenditures	\$	(B)	\$
Net cash inflow/(outflow)	\$	(A-B)	\$

FRS INVESTMENT PLAN FUND CHOICES

Asset Class	Fund Name
Retirement Date Funds	FRS Retirement Income Fund (2000)
	FRS 2015 Retirement Date Fund (2015)
	FRS 2020 Retirement Date Fund (2020)
	FRS 2025 Retirement Date Fund (2025)
	FRS 2030 Retirement Date Fund (2030)
	FRS 2035 Retirement Date Fund (2035)
	FRS 2040 Retirement Date Fund (2040)
	FRS 2045 Retirement Date Fund (2045)
	FRS 2050 Retirement Date Fund (2050)
	FRS 2055 Retirement Date Fund (2055)
Money Market Funds	FRS Money Market Fund
Real Assets	FRS Real Assets Fund
Bond Funds	FRS U.S. Bond Enhanced Index Fund
	FRS Core Plus Fixed Income Fund
	Pyramis Intermediate Duration Pool Fund
U.S. Stock Funds	FRS U.S. Stock Market Index
	FRS U.S Small/Mid Cap Equity Fund
	Fidelity Growth Company Fund
Foreign Stock Funds	FRS Foreign Stock Index Fund *
	American Funds Euro-Pacific Growth Fund *
	American Funds New Perspective Fund *

* These funds may have restrictions on your ability to trade.

Go to the Investment Fund tab of MyFRS.com for more details on each of the funds.

GLOSSARY OF FINANCIAL AND INVESTMENT TERMS

After-Tax Contributions

Contributions to company plans or other savings that have no immediate tax benefit.

Aggressive Investor

An investor who requires or desires a greater return on investments and is willing to take a higher degree of risk to achieve this return. The investment portfolio of an aggressive investor would typically be weighted heavily toward stocks and have a higher expected average rate of return.

Annuity

A method of paying a pension benefit that spreads payments out over an extended period of time, as opposed to a single-sum payment.

Asset Allocation

An investment strategy that considers the percentage of funds to be invested in cash equivalents, fixed income, equities, and other assets as a way to manage risk and maximize return.

Average Annual Return

The compounded annual return you receive on average from your investments. In other words, an investment may have had years with varying degrees of losses and varying degrees of gains. These different annual returns are averaged over the period, taking into account compounded earnings, to determine average annual return.

Before-Tax

Before-tax investments refer to savings that have been created with income not yet subject to taxes. For example, contributions to a 401(k) plan are made on a before-tax basis. The amount of your pay you contribute, as well as accumulated earnings on those amounts, is not subject to income taxes until you take the money out, typically after retirement.

Bonds

Bonds are publicly traded debt instruments. The issuer agrees to pay interest on the money invested and to repay the principal at a specified time. Examples would include government bonds (U.S., municipal, or foreign) or corporate bonds. (See Fixed Income.)

Cash or Cash Equivalents

These are investments that are quickly convertible to cash with little or no loss of principal. These assets typically pay some interest and are generally viewed as safer investments. Examples would include savings accounts, money market accounts, Treasury Bills, and certificates of deposit.

Conservative Investor

An investor who is not comfortable taking much risk or one who needs a high degree of liquidity. Typically a conservative investor's portfolio would include more cash and fixed income investments and less equities or other investments, and would have a lower overall return.

Consumer Price Index

A mix of goods and services, the prices of which are tracked by the United States government to determine the appropriate rate of inflation.

Cost of Living Adjustment (COLA)

An increase, often each year, in a payment that one receives. This increase is typically based on and for the purpose of keeping up with inflation. For example, Social Security benefits increase each year based on the consumer price index.

Dividend

Income payment to shareholders of a company.

Effective Tax Rate

This is your actual tax paid during a year divided by your gross income earned during the year. This phrase can refer only to federal taxes or it can take into account federal, state, Social Security, and Medicare taxes.

Equities

Ownership in a business, typically in the form of shares of common stock. Typical equity categories include:

- Growth and Income:** Companies providing an income stream and some appreciation in value over time.
- Growth:** Companies providing less income but greater appreciation in value over time.
- Aggressive Growth:** Companies that are typically smaller and providing more rapid growth.
- International:** Companies headquartered outside of the United States.

Fixed Income

An asset category of investments that typically pays moderate to high interest, has a mid- to long-term maturity and is generally a debt obligation such as a bond or mortgage obligation.

Hard Assets

This is an investment category consisting of tangible investments such as real estate, collectibles, gold/silver, other precious metals, commodities, etc.

Individual Retirement Account (IRA)

This is a tax-deferred retirement vehicle. Depending on your income level, you may be able to deduct your contributions to an IRA and defer the taxes until you withdraw the money, often at retirement. Even if you can't deduct your contribution, you will still receive tax-deferred compounding on funds in your IRA. IRAs may be set up at banks, brokerage houses, discount brokers, insurance companies, and mutual fund companies, among others.

Inflation

The rising cost of goods and services over time. (See Consumer Price Index.)

Investment Mix

An investment strategy that considers the percentage of funds to be invested in cash equivalents, fixed income, equities and other assets as a way to manage risk and maximize return (see Asset Allocation).

Investor Profile

Your unique situation as an investor. Characteristics making up your investor profile include your time horizon, risk tolerance, goals and objectives, and anything else that affects the way you invest.

Life Expectancy

The age to which people typically live, based on averages. For example, newborns are currently expected to live until their late 70s; once you reach age 65 you are expected to live into your 80s.

Liquidity

The ability to convert an investment into cash quickly and with little or no loss in value.

Marginal Tax Rate

The tax rate on your next dollar of taxable income. Your marginal tax rate is generally higher than your effective tax rate.

Moderate Investor

An investor who is neither conservator nor aggressive. An investor who is willing to take on some degree of risk to obtain a return greater on investments than would have otherwise been possible, while seeking to avoid a large degree of risk.

Money Market

Accounts or funds established to invest in cash and cash equivalents and short-term debt obligations. A money market fund or account is a type of mutual fund. (See Mutual Funds.)

Mutual Funds

A company that invests and professionally manages stocks, bonds, cash, real estate, or other investments and sells shares of the investment to investors. Mutual funds provide a way for investors to pool their money in order to benefit from diversification and professional management.

New York Stock Exchange

An organization established for the efficient trading of stock of various companies.

Pension Plan

A retirement plan offered by companies where the primary method of payment once a person is retired is a monthly benefit payment.

Purchasing Power

Your ability to purchase goods or services with a given amount of money.

Rate of Return

The combined dividend, interest, and/or growth (profit) you receive on your investment.

Managed Funds

A term used to describe mutual funds that have a mix of cash, fixed income, and/or equity investments. The managers of the funds decide how much should be allocated to each investment category at any point in time.

Risk

The chance that the actual return from an investment may differ from what is expected; risk is sometimes described as the chance of losing money.

Risk Tolerance

Your comfort level with taking on varying degrees of risk.

Social Security

Governmental system established to provide retirement, disability, and survivor benefits. Benefits are based on earnings and are paid in the form of a monthly benefit.

Standard & Poor's (S&P) 500

The 500 leading companies traded on the New York Stock Exchange. These companies account for about 70-80 percent of the entire value traded on the New York Stock Exchange.

Stocks

Shares representing ownership in a corporation.

Tax-Deferred

Investment earnings not subject to income taxes in the year earned, but at some point in the future.

Time Horizon

The amount of time you have to invest. Usually the time period between now and the time for the achievement of a particular goal.

Today's Dollars

Looking at your money in terms of its purchasing power based on the value of a dollar today.

Treasury Bills

Short-term United States government bonds - one year or less to maturity.

Volatility

The fluctuation in the value or return of an investment over time.

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Using the FRS to Plan for Your Retirement

MyFRS Financial Guidance Line® Callback Request

Because we feel strongly that you take action to achieve your financial goals, we encourage you to work with an EY financial planner. By providing the information below, we will have a planner reach out to you so that you can be one step closer towards reaching your financial goals.

Please fill out the information below and return it to the EY representative. You can expect a call back within two weeks from a planner who can help you work on your financial plan.

Name _____
First Last

City in which you live: _____ (This will help us locate your record before we call)

Phone # _____ Email address _____
(Including area code)

Best time to call (ET) 9am – 11am 11am – 1pm 3pm – 5pm

Specific Request for Timing: _____

Topic(s) you are interested in discussing:

- | | |
|--------------------------|--|
| <input type="checkbox"/> | Cash & Debt Management |
| <input type="checkbox"/> | Education Funding |
| <input type="checkbox"/> | Estate Planning |
| <input type="checkbox"/> | Income Tax Planning |
| <input type="checkbox"/> | Insurance (Life, Health, Disability, etc.) |
| <input type="checkbox"/> | Investment Planning |
| <input type="checkbox"/> | Retirement Planning |
| <input type="checkbox"/> | Other (please list) _____ |

The FRS provides this Financial Planning benefit to you at no cost. Ernst & Young financial planners do not sell or endorse financial products and thus are able to provide financial guidance with no perceived or actual conflicts of interest. As a reminder you can call the *MyFRS Financial Guidance Line®* at (866) 446-9377, Option 2.

If you or a member of your immediate family or household serves as a director, an officer, or in a financial reporting role with a public company, please indicate the company name here: _____.