

# ResourceSheet

*Don't Be Jack!  
Be Jill!*

Get started saving for your future.

→ Do your research. Here are some unbiased resources:

- **403bwise.com**

Brush up on investment basics, find answers to 403(b) FAQs, and order the book Teach and Retire Rich.

- **sec.gov**

Evaluate your retirement plan options, find out what questions you should be asking, and more. Find all of this by clicking *More* under *Investor Information*. Then, under *Special Information for...*, click on *Teachers and Students*.

- **weabenefits.com**

Check out the Learning Center where you can find financial calculators, online seminars, and more.

- **etf.wi.gov**

The Wisconsin Department of Employee Trust Funds administers the Wisconsin Retirement System—your state pension plan.

- **moneysmartwi.org**

Money Smart Week Wisconsin is a public awareness initiative aimed to build your financial knowledge so you can deal with your own money more quickly and confidently. Use this site to find financial classes and events near you—most of which are free.

- **mint.com**

A free online money management and budgeting software.

- **annualcreditreport.com**

You get one free credit report from each of the three credit reporting agencies (Experian, Equifax, and TransUnion) each year. Order your free credit report here.

- **bankrate.com**

Find current rates, financial calculators, and personal finance articles.

- **optoutprescreen.com**

Stop preapproved credit card offers by visiting this Web site or by calling 1-888-567-8688.

- **rileyguide.com**

Find salary guides, resume and cover letter writing tips, and other career resources.

- **ed.gov**

This U.S. Department of Education site has information on consolidating student loans.

- **Call WEA Trust Member Benefits to talk to a Retirement Savings Consultant • 1-800-279-4030, Ext. 8577.**
- **Call WEA Trust Member Benefits to talk to a Personal Insurance Consultant • 1-800-279-4010.**
- **Open a WEAC IRA. We offer three easy and convenient ways:**
  - **Enroll over the phone**  
Call 1-800-279-4030
  - **Fill out an enrollment kit**  
Call 1-800-279-4030 to request a kit
  - **Open an account online**  
Visit [weabenefits.com](http://weabenefits.com). Click on the *Retirement* tab. Then, on the far left menu, click "Open an IRA."
- **Give yourself an advantage by being familiar with these terms as you enter your first years in education.**
  - **403(b)**  
Also referred to as a tax-sheltered annuity or TSA, a 403(b) is a retirement plan for public school employees and employees of nonprofit organizations. Contributions to a Traditional 403(b) are made on a before-tax basis, allowing you to defer taxes until the money is withdrawn in retirement.
  - **Roth 403(b)**  
Contributions to a Roth 403(b) are after-tax, meaning you pay taxes now on your contributions, but all qualified withdrawals, including earnings, are tax-free.
  - **IRA**  
An individual retirement account is a tax-advantaged way to save for retirement. Contributions to a Traditional IRA are tax deductible (for most people) and only subject to income taxes at the time of withdrawal.
  - **Roth IRA**  
Contributions to a Roth IRA are not tax deductible, earnings are tax-free, and qualified withdrawals are tax-free. Although you don't receive a tax deduction now, you won't need to pay taxes on the earnings later.
  - **Renters Insurance**  
A renters insurance policy provides protection for your personal property, such as furniture or electronic equipment, in case of perils like fire or theft. It also provides liability protection against accidental occurrences (such as someone slipping in your apartment and breaking an arm).
  - **Homeowners Insurance**  
A homeowners insurance policy provides coverage in the event of damage to your property, as well as liability for injuries and damage you cause to other people. A standard homeowners insurance policy includes four essential types of coverage. They include: coverage for the structure of your home, coverage for your personal belongings, liability protection, and additional living expenses in the event you are temporarily unable to live in your home because of a fire or other insured disaster.
  - **Umbrella Insurance**  
Also referred to as additional liability insurance, umbrella insurance provides protection that exceeds the limits of your existing auto and renters/homeowners/condo insurance policies. It takes only one

unfortunate accident to change the course of your entire financial future. If you don't have enough liability coverage, your assets and future earnings could be at risk.

- **Emergency Fund**

An emergency fund is for those unexpected events that are not regularly planned for (i.e., your car needing unexpected major repairs, unexpected medical bills, etc.). Most experts agree that you should keep between three to six months worth of your living expenses set aside in an emergency fund.

- **Wisconsin Retirement System**

WRS is your state pension plan. This important benefit provides a foundation of retirement income. (You can expect WRS to be about 40%-50% of your retirement income.) WRS is funded by contributions from your employer while you are working.

- **Flexible Spending Account**

Also called a flex plan, a flexible spending account is an employer-sponsored benefit that allows you to pay for eligible medical and childcare expenses on a pre-tax basis.

- **Payroll Deduction**

Payroll deductions are amounts automatically taken out of your paycheck. For example, you may be able to have a certain amount automatically payroll deducted from each paycheck and put into a savings account.

- **Target Retirement Fund**

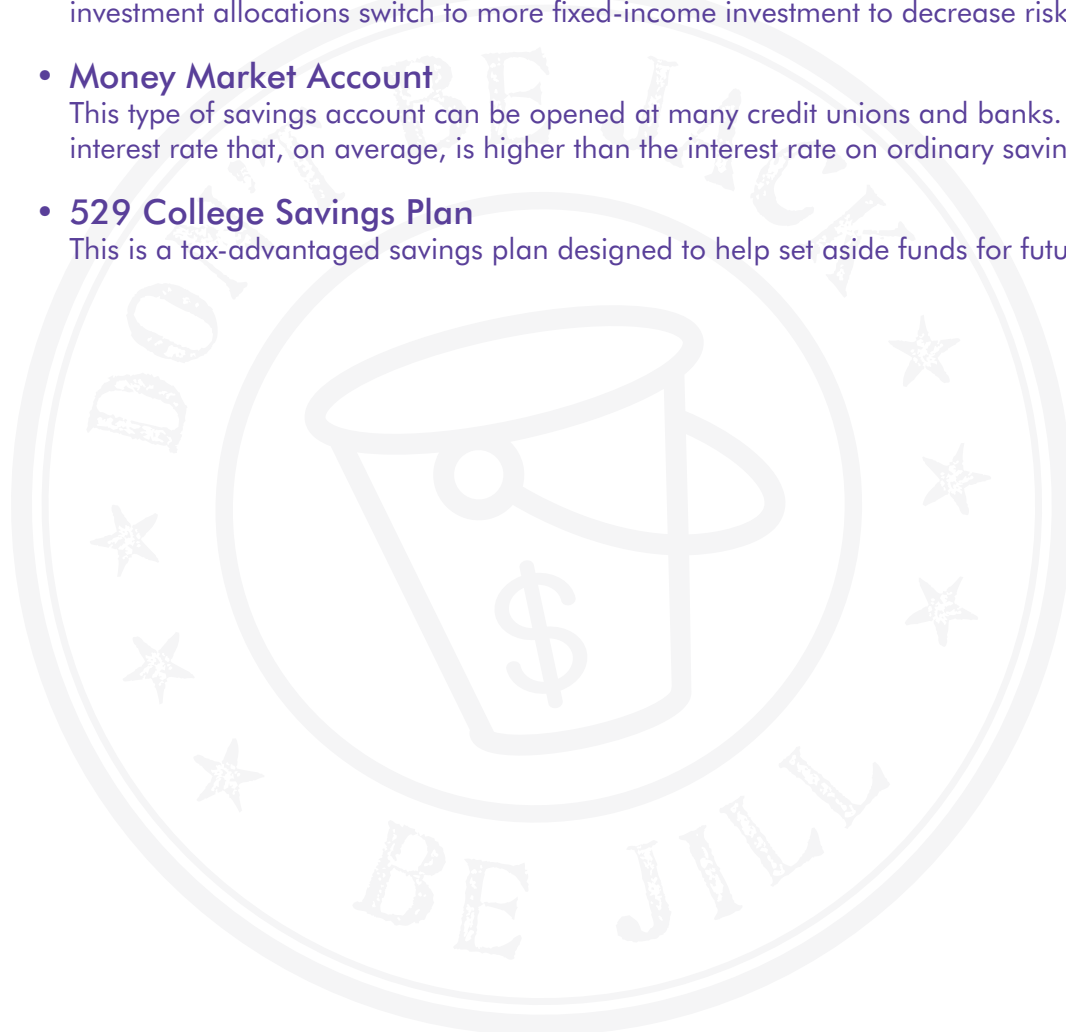
A target retirement fund is a mutual fund designed with a specific retirement year in mind. As the fund approaches the target retirement year, the fund allocation becomes more conservative, meaning investment allocations switch to more fixed-income investment to decrease risk and preserve capital.

- **Money Market Account**

This type of savings account can be opened at many credit unions and banks. These accounts pay an interest rate that, on average, is higher than the interest rate on ordinary savings accounts.

- **529 College Savings Plan**

This is a tax-advantaged savings plan designed to help set aside funds for future college expenses.



# Retirement Comparison Chart

Account Type	Contribution Limits	When You Can Begin Withdrawing Funds Penalty-Free	Who is Eligible?
<p><b>403(b) Tax-Sheltered Annuity</b></p> <p>This account offers a variety of investment options. Employee contributions may be made on a pre-tax and/or after-tax (Roth) basis. Employer contributions are on a pre-tax basis.</p>	<p>Under age 50: \$16,500 Age 50 or older: \$22,000</p>	<ul style="list-style-type: none"> <li>Reach age 59½*;</li> <li>Sever employment (at or after age 55 or 72t);</li> <li>Die or become disabled*;</li> <li>or</li> <li>Encounter financial hardship.*</li> </ul> <p>*Subject to plan document.</p>	<p>Employees of schools and non-profit organizations.</p>
<p><b>Roth IRA Mutual Fund</b></p> <p>Offers a mix of mutual funds allowing you to design your portfolio to match your investment strategies. Contributions are made on an after-tax basis.</p>	<p>Under age 50: \$5,000 Age 50 or older: \$6,000</p>	<ul style="list-style-type: none"> <li>Reach age 59½**;</li> <li>72t;</li> <li>Use the withdrawals for a first-time home purchase**;</li> <li>or</li> <li>Die or become disabled.</li> </ul> <p>Note: Contributions are available anytime penalty-free.</p>	<p>WEAC members, public school retirees, and employees of schools that participate in the <i>Trust Advantage</i> program. Spouses, parents, parents-in-law, and dependent children may also participate in the WEAC IRA program.</p>
<p><b>Traditional IRA Mutual Fund</b></p> <p>Offers a mix of mutual funds allowing you to design your portfolio to match your investment strategies. Contributions may be tax deductible.</p>	<p>Under age 50: \$5,000 Age 50 or older: \$6,000</p>	<ul style="list-style-type: none"> <li>Reach age 59½;</li> <li>72t;</li> <li>Use the withdrawals for a first-time home purchase;</li> <li>or</li> <li>Die or become disabled.</li> </ul>	<p>WEAC members, public school retirees, and employees of schools that participate in the <i>Trust Advantage</i> program. Spouses, parents, parents-in-law, and dependent children may also participate in the WEAC IRA program.</p>
<p><b>Roth IRA Guaranteed</b></p> <p>This account fills the role of a fixed income investment in your portfolio. It traditionally offers a competitive rate of return, with interest being compounded daily. Contributions are made on an after-tax basis.</p>	<p>Under age 50: \$5,000 Age 50 or older: \$6,000</p>	<ul style="list-style-type: none"> <li>Reach age 59½**;</li> <li>72t;</li> <li>Use the withdrawals for a first-time home purchase**;</li> <li>or</li> <li>Die or become disabled.</li> </ul> <p>Note: Contributions are available anytime penalty-free.</p>	<p>WEAC members, public school retirees, and employees of schools that participate in the <i>Trust Advantage</i> program. Spouses, parents, parents-in-law, and dependent children may also participate in the WEAC IRA program.</p>
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\*\*Although these factors result in penalty-free withdrawals, they do not necessarily qualify for tax-free status. Contact us at 1-800-279-4030 for more information.

The Trustee for the WEAC IRA program is First Business Trust & Investment Services.

TSA program securities offered through WEA Investment Services, Inc., member FINRA.

This handout is for informational purposes only and not intended to be personal legal or tax advice. Consult your tax advisor or attorney regarding your individual situation.

72t - Contact us for more information.

# BudgetWorksheet

## Monthly Income

Contract Salary (gross) \$ \_\_\_\_\_  
Salary (gross) \_\_\_\_\_  
Other Income (gross) \_\_\_\_\_

## Total Income

\$ \_\_\_\_\_

## Monthly Expenses

### Home

Mortgage/Rent \$ \_\_\_\_\_  
Homeowners/Renters Insurance \_\_\_\_\_  
Property Taxes \_\_\_\_\_  
Home Repairs/Maintenance/HOA Dues \_\_\_\_\_  
Home Improvements \_\_\_\_\_

### Subtotal

\$ \_\_\_\_\_

### Utilities

Electricity \$ \_\_\_\_\_  
Water and Sewer \_\_\_\_\_  
Natural Gas or Oil \_\_\_\_\_  
Telephone (land line and/or cell phone) \_\_\_\_\_

### Subtotal

\$ \_\_\_\_\_

### Food

Groceries \$ \_\_\_\_\_  
Eating Out, Lunches, Snacks \_\_\_\_\_

### Subtotal

\$ \_\_\_\_\_

### Health and Medical

Insurance (medical, dental, vision) \$ \_\_\_\_\_  
Out-of-Pocket Medical Expenses \_\_\_\_\_

### Subtotal

\$ \_\_\_\_\_

### Transportation

Car Payments \$ \_\_\_\_\_  
Gas/Oil \_\_\_\_\_  
Auto Insurance \_\_\_\_\_  
Auto Repairs, Maintenance/Fees \_\_\_\_\_  
Other (tolls, bus, subway, taxi) \_\_\_\_\_

### Subtotal

\$ \_\_\_\_\_

**Entertainment**

Cable TV/Videos/Movies \$ \_\_\_\_\_  
Computer Expense \_\_\_\_\_  
Hobbies \_\_\_\_\_  
Subscriptions and Dues \_\_\_\_\_  
Theatre/Concerts/Sporting Events \_\_\_\_\_  
Vacations/Travel \_\_\_\_\_

**Subtotal** \$ \_\_\_\_\_

**Pets**

Food \$ \_\_\_\_\_  
Grooming, Boarding, Vet \_\_\_\_\_

**Subtotal** \$ \_\_\_\_\_

**Clothing**

Purchases \$ \_\_\_\_\_

**Subtotal** \$ \_\_\_\_\_

**Miscellaneous**

Toiletries/Household Products \$ \_\_\_\_\_  
Gifts (holidays, birthdays, other) \_\_\_\_\_  
Donations (church, charities) \_\_\_\_\_  
Grooming (hair, make-up, other) \_\_\_\_\_  
Life Insurance \_\_\_\_\_  
Long-Term Care Insurance \_\_\_\_\_  
Miscellaneous Expense \_\_\_\_\_

**Subtotal** \$ \_\_\_\_\_

**Total Expenses**

\$ \_\_\_\_\_

