

your money, a magazine from WEA Member Benefits

your \$™

SPRING 2021

Make a...

Fresh start on your finances\$

Let us help you create a thriving financial strategy

your insurance

COVID's impact on auto and home insurance

your retirement

Be prepared for some surprises

your kiosk

Benefits of retirement account consolidation

Q&A on long-term care insurance

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Member
Benefits™
Every member financially secure.

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{president's letter

Dave Kijek, President/CEO, WEA Member BenefitsTM

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It's a great season for a fresh start



Spring is here and with its arrival many of us resolve to start things anew. But no matter what time of year it is, Member Benefits is here to help you make the most of your financial resources.

Putting together a comprehensive financial strategy, and revisiting it regularly, can be a very effective way to secure your present as well as your future.

While growing your savings is key, there is much more to it than that. We

help you with your personal financial strategy on page 4. If you need guidance or have questions, give us a call.

COVID has impacted us in so many ways, both personally and professionally. The insurance industry has not been immune to its effects. Find out how some of this past year's changes may affect you on page 6.

Are you planning to retire this year? If so, congratulations! We want you to be able to experience all you have planned. To help you prepare financially, on page 8 we're sharing a few things that may take you by surprise in retirement.

We hope to see a lot of art from Wisconsin public school students this

year for our Sixth Annual Student Art Contest. It's a great opportunity for students to get some recognition—and monetary reward—for their creative talents.

In our kiosk, get answers to some long-term care insurance questions you may be asking, consider saving with our nonretirement account, and be prepared for stormy spring weather. We also provide some guidance if you've ever considered consolidating multiple retirement accounts.

Let's plant some seeds of positivity this year as we move ahead. We can help you get started.

{your account

IRA and 403(b) news

Your privacy is important to us

Protection of your nonpublic personal financial information is a priority. Access the privacy notice for your 403(b) and IRA accounts online at weabenefits.com/privacy to view our policies regarding your personal information. If you have questions, call us at 1-800-279-4030.

Have you changed banks or your address recently?

Make sure your electronic contributions to your WEA Member Benefits IRA and/or personal insurance premium payments continue without interruption by notifying us if you have changed where you bank or if your routing or account information has changed. Likewise, if you have moved, please contact us with your new address to ensure timely delivery of important information.

IRA 5498 forms on their way

Form 5498 is an informational tax form sent at the end of May to all Traditional and/or Roth IRA account holders. The form reports the December 31, 2020, fair market value as well as any contributions, rollovers, conversions, and/or recharacterizations received in the account for tax year 2020.

Want to change your tax withholding?

Don't forget—you can change your federal and state tax withholding at any time. If you would like to make a change, call one of our Member Service Representatives at 1-800-279-4030, Extension 8567.

Correction on IRA RMD Annual Notice

On the IRA required minimum distribution (RMD) Annual Notice letter you may have received, we mistakenly referred to your RMD with the year 2020. The sentence in the letter should read, "If you choose not to take your 2021 RMD from this IRA, you must notify us in writing as soon as possible." Please contact us at 1-800-279-4030 if you have questions about your IRA RMD.

Information current as of 04/01/21, see weabenefits.com for updates. Content in this magazine is for informational purposes only and is not intended to constitute legal, financial, or tax advice. Certain recommendations or guidelines may not be appropriate for everyone. Consult your personal advisor or attorney for advice specific to your unique circumstances before taking action.

The Trustee Custodian for the WEA Member Benefits IRA accounts is Newport Trust Company. Certain state residency requirements may apply.

The 403(b) retirement program is offered by the WEA TSA Trust. TSA program registered representatives are licensed through WEA Investment Services, Inc., member FINRA. If you choose to invest in the 403(b) or IRA programs, fees will apply. Consider all expenses before investing. Mutual fund management and redemption fees may apply.



Sixth Annual Student Art Contest

Now in its sixth year, the WEA Member Benefits annual Student Art Contest, sponsored by WEA Member Benefits and WEA Member Benefits Foundation, Inc., is underway.

Monetary prizes will be awarded to ten individual student winners. In addition, the "Loeymae Lange Memorial Best in Class Award" will be given to one student artist whose art exemplifies originality, expression, use of artistic elements, principals of design, overall presentation of artwork, and message.

The Best in Class Award, offered through WEA Member Benefits Foundation, Inc., is named in memory of Loeymae Lange, who taught art at Cooper Elementary School in Burlington, Wisconsin, for 30 years. Her brother, Dr. Paul Lange, and his wife June are honoring Loeymae's legacy and love for art by providing this memorial gift and additional financial support to our art contest.

More information about the art contest, including contest rules, eligibility, and art submission information, is available at weabenefits.com/studentartcontest.

Deadline to enter the Student Art Contest is April 30, 2021.

Make a...

Fresh start on your finances\$

Tackle those tasks and get growing! Time to do some fiscal maintenance. Let us help you make a fresh start on creating a thriving financial strategy.

When you think of spring, what words come to mind? Some words on your list might include *planting, growth, or renewal*.

It could be that after the long year we've had, you're not feeling particularly spring-like. Maybe none of those words popped into your head. But spring is a good time to get a fresh start on things. And those particular words are good to keep in mind when it comes to your finances, because they can be applied so aptly to your spring to-do list:

- *Plant*...the seeds for a financial strategy for 2021.
- *Grow*...your savings with a retirement savings account.
- *Renew*...your commitment to make sure your personal insurance meets your needs and to educate yourself on how best to save for your future.

Member Benefits can help you with many of those items you may have on your financial to-do list. Let us help you with your fresh start this year. Begin here to create and review your list before you spring ahead with your plans. Then give us a call—we're here to help.

Planting

Whether you're just beginning to save or want to continue to grow your savings, it's important to plant some seeds—not just at the start of the journey, but throughout your lifetime. Life is full of beginnings and endings, and as we move forward, our circumstances may dictate that some new planting is needed.

Germinate a plan

If you haven't started saving for retirement yet, now is a great time. Even as little as \$20 per pay period will make a big difference over time due to compound interest. Compounding is when earnings on your investments are reinvested in your account. The reinvested earnings may also have earnings and then those earnings are reinvested and so on.

Not sure how much to save? Use our paycheck comparison calculator to help you determine the impact of changing your retirement savings payroll deductions. Go to weabenefits.com/calculator for this and many other free financial calculators.

Our retirement account fees are among the lowest around, so more of

your money is working for you. Consider investing in a WEA Member Benefits 403(b) and/or IRA. No large amount is required like at many other providers. It's easy to get started at weabenefits.com/enroll. Or give us a call and we'll walk you through it.

Feather a new nest

Many people don't think about insurance as a way to conserve money, but if you don't have the right coverage, you put yourself at financial risk. If you're putting down new roots in a home, condo, or apartment this year, you need to start protecting it right away. But if you're like most people who treat insurance like a commodity—or one-size-fits-all—you risk leaving yourself (and your family) exposed to financial loss or purchasing coverages you don't need.

For example, umbrella insurance is an often overlooked or misunderstood coverage because many people assume their basic insurance policy offers them adequate protection. However, you may be surprised at the situations in which you may need umbrella insurance—your dog bites a neighbor, someone slips on your sidewalk, or your teen throws a party while you're gone and one of the guests

gets an Operating While Intoxicated (OWI) on the way home. An umbrella policy provides extra protection for you as well as other members of your family.

Another common way people put themselves at financial risk is by assuming their home insurance policy protects all of their possessions—even those of extreme value. However, standard home policies provide only limited protection for high-value items. So you may need to add an endorsement (sometimes called a rider or schedule) to your home policy for valuable possessions to provide coverage for their full worth.

Member Benefits can help you make informed decisions regarding the right coverage for your situation and help you become a better insurance consumer in the process. Sign up for a free consultation with one of our Personal Insurance Consultants by visiting weabenefits.com/consults.

And if you're planting new roots and purchasing a home this year, download our free home buying ebook, which is full of tips and information on purchasing, evaluating, and protecting your new home. Find it and other ebooks on various financial topics at weabenefits.com/ebooks.

Cover your ride

Auto insurance protects not only you, but also passengers, other drivers, and pedestrians. It also offers coverage for damage to your vehicle and other people's property. Just like home insurance, it's not a one-size-fits-all. We suggest you consider three principles to help find the right coverage for you:

- Buy the right amount of protection for your situation.
- Buy more liability protection rather than less.
- Choose the highest deductible amount that you can comfortably afford.

While many companies offer auto insurance, ours is the only one created exclusively for public school employees like you. Set up a consultation, and we'll review your coverage so you can compare. Or get a quote at weabenefits.com/quote.

And if you have any recreational vehicles or classic cars, make sure they're covered, too. We can help with that.

Growth



In order to continue growing your savings, you have to maintain an active role in your financial strategy.

Save more for retirement

When was the last time you reviewed your investment allocations in your retirement savings account? You may want to change your level of risk. How long has it been since you gave yourself a raise to grow your savings? Most plans let you choose a certain dollar amount or a percentage of your salary.

Make an appointment with one of our financial consultants if you'd like guidance on asset allocation. If you want to change your contributions and have a 403(b), you'll need to update your salary reduction agreement with your school district. If you'd like to increase your contributions to your WEA Member Benefits IRA, give us a call.

Make it automatic

A good rule of thumb to live by is "pay yourself first." Financial experts suggest saving 10% or more of salary (if possible) to meet retirement income needs. One really easy way to help you save is to automate your savings. Payroll deduction means you give permission to deduct a certain percentage (or amount) from each eligible paycheck and deposit it into your 403(b) plan account. For your WEA Member Benefits IRA, SmartPlan is an electronic transfer system that allows you to move money into your IRA from your bank, savings and loan, or credit union. For either, you can opt out anytime or change the amount you have deducted.



eBooks

weabenefits.com/ebooks

Calculators

weabenefits.com/calc

Family eligibility

weabenefits.com/family

Peek at your policies

Are you getting married? Adding any new little seedlings to your family this year? You should always review your policies at any life event, good or bad. Check beneficiaries on all your accounts and review life insurance and long-term care (LTC) insurance policies for any changes you may need to make. If you're adding or subtracting any drivers to your auto policy, be sure to review your coverages and liability limits.

New life events are also the perfect time to explore life insurance or LTC insurance options. Member Benefits offers both. Go online for LTC insurance information at weabenefits.com/ltc and get life insurance comparison quotes at weabenefits.com/life.

Weed out old spending habits

Make a plan to clean up debt, control spending, and limit credit cards. Debt is like a weed—ignore it and it will multiply, take over, and block out new growth—lessening the potential earnings you could make by saving more instead.

It can also negatively affect your credit score. Information in your credit report is used in various ways. For example, credit card companies may give you a more favorable interest rate and a larger line of credit with a higher score. Potential lenders, landlords, insurance companies, and even some employers use your credit score to help make decisions about you. Companies use different sets of factors related to your score to make their decisions, so it's safe to say that the higher your score, the better.

Share your bounty with family

Many of your family members may be eligible to participate in our retirement

| *continued on page 9*

Grow your \$\$ knowledge

Budget sheet

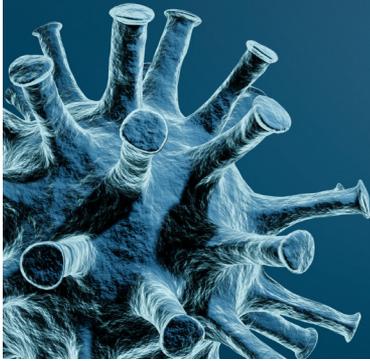
weabenefits.com/budget

Seminars and webinars

weabenefits.com/seminars

Articles

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The impact of COVID on insurance

You're probably tired of hearing about COVID, but the fact remains it is still here and impacting every aspect of our lives—including driving up the costs of insuring your home and car.

The pandemic has not only greatly impacted our personal lives but also the business world—so not surprisingly, the personal insurance industry is feeling its effects. That's because COVID dramatically changed our lifestyles and our behaviors in ways that are directly related to how we use the things we insure: our vehicles and our homes.

Here is how some of those changes may affect you.

miles driven were down by as much as 50% during spring lockdowns (National Highway Traffic Safety Administration (NHTSA)).

And insurance companies took note. The reduction in driving early on meant losses during that time were generally lower than the previous year. Many carriers even returned a percentage of second quarter premiums to customers in the form of a discount.

The concern is that driving patterns and usage will return to pre-COVID levels, but risky driving behavior like fast driving will continue—keeping claim severity high and putting upward pressure on rates.

Costs on the rise

Member Benefits' auto insurance experience has been similar to what has happened nationally during the last year. Mike Godby, Insurance Services Operations Manager for Member Benefits, says, "There was a clear decrease in auto claims during March and April of 2020. Like other insurers, we gave premium back to members for that period, but the benefit of the stay-at-home ordinance was short lived. Losses increased as the year went on, which offset any savings from the reduced number of claims earlier in the year."

And supply chain disruptions caused by the pandemic didn't help. When materials and parts are in short supply, prices rise and repairs are delayed. But even before the pandemic, claims costs were on the rise, says Mike. Contributing factors include ever-rising medical costs and advanced vehicle features like sensors and air bags that are designed to keep you safer. "Those advanced features in your car are very



Auto usage down

National data shows that staying at home to prevent the spread of the virus has had a dramatic impact on our driving habits—for the most part eliminating morning or evening commutes, the need to drop off kids at extracurricular events, and outings to restaurants or road trips. People simply drove less. In fact,

Claims severity up

However, as the year went on, less crowded roads actually had an adverse effect on claims overall. While there were fewer claims, the severity of the incidents increased dramatically. Empty roads provided more opportunity to speed, and distracted driving—especially phone use—continued to be a contributing factor. Traffic fatalities increased 18% over the first half

of last year (NHTSA).

This does not bode well for insurance rates. Just a year ago, insurance companies across the country were considering building the savings they saw in March and April into their rates, but now that is less likely to happen given the claims experience since.

expensive to replace. A simple mirror or a windshield replacement isn't simple anymore. They have sensors and special glass with forward facing cameras. Cars are designed and engineered for safety so that when there is impact, it does more damage to the car but keeps the occupant safer. It's a trade off—a good one—but it increases the repair costs and ultimately premium rates," he explains.

Home—open 24/7

On the home insurance front, the impact has been a bit different. Because Americans have been using their houses more and differently, there has been a significant increase in home improvement projects—up almost 50% from the same period last year.

Surveys of homeowners point to two things driving this trend—time and necessity. Almost 70% said they had the time to undertake a project, and half indicated that time at home made them more aware of things that needed doing (Porch.com and Houzz.com).

"Our homes suddenly became office space and classroom space," Mike adds. And with families co-existing at home 24/7, there was also a need for more living space—indoor and outdoor. Homeowners added on rooms and remodeled at record rates to accommodate their new lifestyle. Plus, the installation of decks, patios, and pools soared.

What does this mean for your home insurance?

Mike says it means you need to rethink your coverage and review your policy. "You want to make sure your coverage is still appropriate. Home improvement projects may have changed the value of your home. If you modified your basement, you may want to add or increase sewer backup coverage, especially if you're using the space for work and have equipment that would be costly to replace."

You should also consider changes in liability as well. For instance, were you one of the over 11 million U.S. households that got a new pet during the pandemic? How about a boat, motorcycle, or trampoline? These can increase your liability.

"Trampolines are never a good idea. They are dangerous and cause many serious injuries. And dogs also raise your liability risk," Mike points out. Many insurance companies won't cover you if you have a trampoline and some dog breeds are restricted as well.



There may also be changes to your liability exposure if you are working from home or self-employed and operating out of your home. Home insurance excludes liability for business, and Mike recommends that in-home business owners should contact their business insurance carrier to review their coverage needs. For remote workers, there is an endorsement that can be added to your home insurance that boosts liability coverage for your home office. "Whether you're working at home for your business or as an employee, you should confirm where you are securing your liability coverage," he says.

Operations uninterrupted

Member Benefits was able to move the majority of staff to a remote-work environment early in 2020. "The transition went well," Mike says. "We did have to rethink a few things and work with our adjusters in the field on protocols to minimize contact and to maintain social distancing, including wearing masks, when person-to-person contact was necessary."

He adds that the biggest ongoing impact of moving staff to a remote work environment is social. "Most staff miss the camaraderie and collaboration with their colleagues and meeting with members. But regardless of our physical locations, we're still ready and willing to help answer your insurance questions."

Property and casualty insurance programs are underwritten by WEA Property & Casualty Insurance Company. The terms and conditions of your coverage are exclusively controlled by your written policy. Please refer to your policy for details. Certain policy exclusions and limitations may apply.

It's a good time to reevaluate your insurance needs

The pandemic transformed our lives on every level, and it's hard to predict what the world will look like when the dust settles. In the meantime, be aware that because your lifestyle may have been altered by the events of 2020, your insurance needs may have also changed.

Now is a good time to:

- Review your policies and make appropriate changes to coverage.
- Consider increasing your deductibles to reduce your premiums.
- Ask about discounts that apply to save more.
- Give us a call or go online for an insurance review or price quote.

1-800-279-4030

weabenefits.com/consults

weabenefits.com/quote



things no one tells you about retirement



Getting ready to retire? Great! But some aspects of retirement might just surprise you. It's to your benefit to prepare yourself now for some common financial considerations. After all, forewarned is forearmed.

Social Security benefits and retirement savings are taxable

You may not know that once you start collecting Social Security, Uncle Sam is going to want some of that money back. Withdrawals from a 403(b) or IRA will trigger taxes as well, unless you have Roth accounts. Take these taxes into account when you're planning your retirement budget.

Healthcare costs may catch you by surprise

According to the Fidelity Retiree Health Care Cost Estimate, in 2020 an average retired couple age 65 needed approximately \$295,000 saved to cover health care expenses in retirement. You will still have to pay premiums and co-pays once you're on Medicare. And some services aren't covered at all, like long-term care. Consider supplemental insurance and a long-term care insurance policy to help cover unplanned expenses.

You're required to withdraw from your nest egg

You can't keep retirement funds in your account indefinitely. You will need to start taking required minimum distributions (RMDs) from your retirement accounts generally at age 72 (or 70½ if you turned 70½ before January 1, 2020). If you don't withdraw on time, you'll pay 50% of the RMD amount not taken.

You may be retired for decades

A 65-year-old can expect to live another 19 to 21.5 years on average, according to the Social Security Administration. What's more, one third of 65-year-olds will hit age 90, and 1 in 7 will live beyond age 95.

The prospect of a 20-year or more retirement and the increased chance of health care expenses with age mean you risk outliving your money. Be sure you plan accordingly. Meeting with a financial advisor at Member Benefits can help you balance out your risk and plan for the myriad of considerations that come with a longer life span.

Housing will remain your biggest expense

Many retirees work hard to pay off their mortgage so they can afford to travel or experience once-in-a-lifetime activities. But even if you pay off your mortgage by the time you retire, property taxes and the cost of upkeep can still take up a large chunk of your budget. U.S. households led by someone age 65 or older spent an average of \$17,472 on housing in 2019 (MoneyTalksNews). Make sure you plan realistically for this continued expense.

Good news: You can keep saving for retirement

If you continue to work later in life, even part-time, you can still save in tax-advantaged retirement accounts. Consider saving at least enough to get any company match.

As of 2020, there is no age limit on making regular contributions to either Traditional or Roth IRAs. And if you are self-employed, you have a few other options. Visit [irs.gov](https://www.irs.gov) for more information.

All financial advisory services are offered through WEA Financial Advisors, Inc., an SEC registered investment advisor. For fee-based services, you must meet eligibility rules to participate. Family members may also be eligible. Call for details.

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and insurance programs. Let them know! This includes our IRA program, financial planning program, and home and auto insurance. Check out weabenefits.com/family for more details.

Even some of your family members who live outside of Wisconsin may be able to participate in our IRA program. Learn more at weabenefits.com/ira.

Renewal

When did you last look at your insurance coverage? Are you saving enough? Time to review your protection and renew your savings goals.

Review your coverage

Make sure your insurance coverages continue to meet your needs. Taking a look at your home and auto policies at renewal can be a good reminder to review your coverages. Perhaps you renovated or added to your home. Maybe you've accumulated more possessions in the past year and need to increase your coverage. Minimize your risk so you can more easily maximize what you're able to save. Ask us for a free insurance review.

Renew your commitment to saving

When you're ready to retire, will you thrive or survive? Having a financial plan helps you see the big picture, set goals, and stay on track, whether you are just starting your career or planning your exit.

A Member Benefits consultant can provide basic guidance on a variety of financial topics with individual consultations. Or meet with one of our financial advisors for help with building your assets, discovering whether you're on track for retirement, or planning for an upcoming retirement. Visit weabenefits.com/fps for more information.

Harvest our resources

Make 2021 the year to boost your financial knowledge. Go online to use our free financial calculators, read articles, download ebooks, use an interactive budget sheet, find information on

weabenefits.com



Plant

- Start a retirement savings account and fund it
- Review your home/renters insurance coverages
- Review your auto insurance coverages

Grow

- Increase your savings amount if you can
- Make saving for retirement automatic
- Check beneficiaries on all of your accounts
- Review life insurance and long-term care policies
- Create a budget to minimize your debt and control spending
- Let family members know about our programs

Renew

- Sign up for a free insurance consultation
- Set up a financial consultation with our staff
- Review financial resources

Learn more at weabenefits.com or call
Member Benefits at 1-800-279-4030

programs and services, or sign up for seminars. Visit weabenefits.com/learning-center to get started.

If you want your finances to flourish, you need to do a little hands-on work. Giving your finances a little care each year can help you cultivate the life you want to live.

No matter what growing season you're in, we're here for you and we want to help. Contact us at 1-800-279-4030 or memberbenefits@weabenefits.com to get going on your fresh start.

To be eligible for the IRA program, you must meet the IRS eligibility requirements for contributing to an IRA. Restrictions may apply. Certain state residency required.

All financial advisory services are offered through WEA Financial Advisors, Inc., an SEC registered investment advisor. For fee-based services, you must meet eligibility rules to participate. Family members may also be eligible. Call for details.

Property and casualty insurance programs are underwritten by WEA Property & Casualty Insurance Company. The terms and conditions of your coverage are exclusively controlled by your written policy. Please refer to your policy for details.

Long-term care (LTC) insurance products are underwritten by multiple LTC insurers.

The life insurance program is offered and administered by Associates of Clifton Park. Life insurance products are underwritten by multiple life insurance carriers.



on long-term care insurance



Eileen Dunn

Eileen Dunn, Geriatric Care Manager at Associates of Clifton Park, answers some of your questions about long-term care insurance

Q *If my dad had long-term care insurance, could he have stayed home? He paid for his home care for three years, then ran out of money and had to go to a nursing home.*

A One of the best benefits of long-term care insurance is the ability to stay in your home. Having to pay the full cost of care out of pocket often means depleting your savings. Having long-term care insurance provides that buffer to keep you in your own home or the ability to pay for an assisted living facility and avoid a nursing home.

Q *Can I be paid to be a caregiver to my parents?*

A There are some policies that allow you to pay “independent caregivers” to provide care.

Q *My mother has been on a waiting list at a nice nursing home and she has almost \$100,000 in assets. They told us there is a six month waiting list, and now she is having to use her savings to pay for care at home. My neighbor's mother went on the waiting list AFTER my mother and only had to wait a few weeks before she got in. My neighbor said her long-term care insurance helped speed up the process. Is that correct?*

A That is correct. Nursing homes are a business. When a bed becomes available, they are looking at who can be “self-pay” the longest. They don’t get the same amount of money for a Medicaid patient as they do a self-pay patient, so a person with a long-term care policy is more desirable because they will self-pay longer. They don’t necessarily have to take whoever is next on the list.

Q *We were told long-term care costs a lot of money up front. Is that true?*

A There are policies that allow you to pay a one-time “lump sum” up front. However, there are also policies that allow flexible payment options such as paying over 10 years. Many people like the idea of paying a lump sum and others prefer to pay annually. They can be designed to fit your needs.

To learn more about long-term care insurance, visit weabenefits.com/ltc or call 1-800-893-1621.

Program administered by Associates of Clifton Park. Long-term care (LTC) insurance products are underwritten by multiple LTC insurers.

Set up a consult with Eileen
weabenefits.com/ltc

Severe weather WATCH vs WARNING

Wisconsin weather is often unpredictable and severe weather can develop quickly. Knowing the difference between a watch and a warning may save your life

WATCH A severe thunderstorm or tornado watch gives you advance notice that conditions are favorable for dangerous weather. When your area is in a watch, stay alert for changing weather. During a watch, there will be information about what type of weather you might see and the chance of it actually occurring. Risk levels can range from a few storms with hail and high winds to a particularly dangerous situation when deadly tornadoes can occur. Tune in to local news for updates.

WARNING A warning is issued when severe weather is about to strike in your area. For severe thunderstorms, tornadoes, and flash floods it means the weather event is happening now and you need to take action immediately.

Review your family emergency plan and check your emergency supply kit so that if a warning is issued, you're prepared. For more information, go to www.ready.gov.

Simplify your life with account consolidation



After the year we've had, it might be nice to make one aspect of your life easier to manage. Consolidating your retirement accounts may help you eliminate redundant fees. It may also offer you more control and security because it simplifies management of your investments.

Here are three reasons you may want to consolidate your retirement accounts.

Economic advantage

Consolidation may save you money by eliminating or reducing fees. Fees eat into your bottom line, which is even more crucial once you retire. Member Benefits retirement programs offer low fees that are capped annually, which keep costs in check (mutual funds fees still apply). Ask for a complete list of fees that may apply to each of your accounts, including mortality and expense fees, surrender charges, and custodial fees. Member Benefits does not charge these fees. Visit weabenefits.com/fees for more information.

Comfort

As you approach retirement, you need to consider reducing your risk as you have more to lose and less time to make up for market losses before you need the money. If you have more than one account, you may have different portfolios with differing levels of risk, and you'll need to keep track of all of them.

Feeling comfortable with the level of risk you take when investing is key. Revisit your asset mix periodically to make sure your tolerance for risk matches how you're investing your money. Having one account makes managing your risk easier to do.

Simplicity

A common reason people consolidate is convenience. Some or all of these might appeal to you.

Less work, more clarity. Managing multiple accounts can be a lot of work. If you have five different accounts, you receive five different quarterly statements. Each one reports the quarter's activities differently, so it's no small feat to get a glimpse of your overall situation. Putting your assets in one place, such as with Member Benefits, gives you a clearer snapshot of where you are financially.

Consolidation also makes tracking contributions and withdrawals easier. Because there are limits to how much you can contribute to most retirement accounts—penalties will apply if you go over—multiple accounts require you to more closely monitor where and how much you contribute.

Headache-free RMDs. The Internal Revenue Service (IRS) requires you to start withdrawing required minimum distributions (RMDs) from certain types of accounts, such as a 403(b) and Traditional IRA, generally at age 72 (or 70½ if you turned 70½ before January 1, 2020). When calculating your RMD, you must consider all of your accounts. Although you have some control from where and how you want your RMD to be taken, you are also responsible for communicating your withdrawal plans to all of your account providers. Failing to make your intentions clear can go bad—if an account owner fails to withdraw an RMD, fails to withdraw the full amount, or fails to withdraw by the applicable deadline, the amount not withdrawn is taxed at 50% (IRS).

One point of contact. Questions about your statement or asset allocations can get answered with one phone call or by logging in to one account. And tasks such as updating an address or changing a beneficiary are made simple.

Remember, you can stick with us—we're here for you up to and through retirement. Take care when moving money so you can avoid common and costly mistakes such as surrender charges and other deferred sales charges. We can help talk you through what to consider. Call us about consolidating your accounts at 1-800-279-4030.

weabenefits.com



Looking to invest outside of a retirement account?

Look no further. Member Benefits Personal Investment Account (PIA) offers you an option to invest your nonretirement money without using a cash account such as savings, checking, or certificates of deposit.

There are potential tax benefits to this type of investment compared to a savings, checking, or certificate of deposit account. And there is just one low maintenance fee of 0.35% annually on the balance of your account. There are no broker's commissions, management fees, or confusing annuity riders—just the one fee (mutual fund operating expenses will still apply).

Visit weabenefits.com/pia or call 1-800-279-4030 for more information about this investment opportunity.

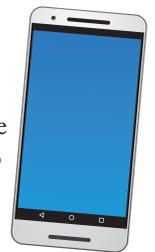
The Trustee Custodian for the Personal Investment Accounts is Mid Atlantic Trust Company. The Personal Investment Account program is offered by WEA Financial Advisors, Inc., a registered investment advisor. This is for informational purposes only and is not intended to constitute legal, financial, or tax advice. Certain recommendations or guidelines may not be appropriate for everyone. Consult your personal advisor or attorney for advice specific to your unique circumstances before taking action.

Request a personal consultation

Need an insurance review or quote? Want to start saving for retirement and wondering where to start? Looking for some clarification on your 403(b) or IRA?

Sign up for a free individual phone consultation with a consultant from Member Benefits. Simply sign up at weabenefits.com/consults and we'll be in touch at the time you have chosen.

Individual consultations are 30 to 45 minutes long. We look forward to meeting with you!



No matter what **GROWING SEASON** you're in...

We're here for you!

