

# yours\$

LESSON Planner		To-Do Schedule	
COURSE/SUBJECT <i>My insurance</i>		DATE <i>This week</i>	
TOPICS	LESSON OBJECTIVES	SCHEDULE	STUDY GOALS
		X Book a consultation with a Personal Insurance Consultant at Member Benefits	
SL	ACTIVITY	TODAY'S SUBJECTS	
	Check if I have rental car reimbursement on my auto policy	<input type="checkbox"/>	
	Start a home inventory record -- visit <a href="http://weabenefits.com/ebooks">weabenefits.com/ebooks</a>	<input type="checkbox"/>	
		<input type="checkbox"/>	
		<input type="checkbox"/>	
		<input type="checkbox"/>	

## Insurance lessons learned

Start your own lesson plan on becoming a better insurance consumer with some of our staff's real-life experiences and helpful tips.

IMPROVEMENT POINT	NOTES	NOTES

### your retirement

Name change for the Prudential Guaranteed Investment

### your security

Online scams are on the rise...learn how to protect yourself

### your kiosk

Update on Foundation pilot projects in our schools

Another Student Art Contest is coming!

What is the lifetime income illustration and how do I use it?



## 3 YOUR ACCOUNT

- Review new contribution limits.
- New name for the Guaranteed Investment.
- Watch your mail for the 1099-R.
- Are your beneficiaries up to date?
- Use your personal email.

## 4 YOUR INSURANCE

- Avoid some tough insurance lessons that others have had to learn through experience.

## 6 YOUR RETIREMENT

- Learn more about how the Prudential Guaranteed Investment credited rate is determined (soon to undergo a name change).

## 8 YOUR SECURITY

- Protect yourself from online scams.

## 10 YOUR KIOSK

- The Foundation is supporting some great things in Wisconsin schools.
- Attention student artists! Send us your best work on *All Things Wisconsin!*
- NEW life insurance options now available nationwide.
- Congrats to the fall class of Outstanding Educators!
- Decoding the lifetime income illustration in your 403(b) statement.

*Let's get social!*



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## PRESIDENT'S LETTER

## DAVE KIJEK

### A little knowledge can make some lessons easier to learn



Sometimes we end up learning important lessons the hard way. For instance, if you've ever had an insurance claim, perhaps you found you were missing an important piece of coverage.

Or maybe you lost many possessions after a fire but couldn't remember every item because you hadn't made a home inventory. In this issue, our staff wants to help you pick up some important insurance lessons *before* anything unexpected happens. Learn from their experiences and advice so you're better prepared for whatever may happen.

Now that Prudential has sold their full-service retirement business to Empower, the Prudential Guaranteed Investment fund will undergo a name change. Read up on how the guaranteed rate is calculated, who is involved in the decision, and other factors that influence the investment on page 6.

Keeping yourself safe from online scams is on the rise, and knowing how to protect yourself is key to avoiding an unwanted financial loss. Pick up some helpful tips on page 8.

We've also packed a lot of great information into our kiosk starting on page 10. Through generous donations, WEA Member Benefits Foundation, Inc. has been able to offer grants to several Wisconsin public schools to support

students' mental health. Our annual art contest begins soon and will give students the chance to creatively express themselves. We're also commending outstanding educators in our state who do so much for our kids—and you can nominate someone, too. Lastly, learn more about your 403(b) statement, and take a look at our new life insurance offerings available nationwide through our partners at Haven Life and Associates of Clifton Park.

Learning new things is a lifelong journey. At Member Benefits, we believe education is key, and we want to help you expand your knowledge so you can build a more secure financial future. Best wishes to you all for a bright new year.

# YOUR ACCOUNT

## IRA and 403(b) news

### 403(b) and IRA contribution limits changing in 2023

The 2023 contribution limit for the 403(b) is being raised from \$20,500 to \$22,500, with the age 50 catch-up increased to \$7,500 for a total of \$30,000. The limit on annual contributions to an IRA will increase from \$6,000 to \$6,500, with the age 50 and over catch-up limit at \$1,000 for a total of \$7,500. Visit [weabenefits.com/limits](http://weabenefits.com/limits) for more information.

### 2023 Prudential Guaranteed Investment and name change

The 2023 Prudential Guaranteed Investment credited annual rate of return\* for both the WEA TSA Trust 403(b) and WEA Member Benefits IRA programs is 2.40%. The Prudential fact sheet, company overview, and a Q&A regarding market conditions and the Prudential Guaranteed Investment are available online at [weabenefits.com/pru](http://weabenefits.com/pru).

As mentioned in April 2022, Prudential announced the completion of the sale of its full-service retirement business to Empower. As a result, within the first quarter of 2023 the name of the Prudential Guaranteed Investment will be changed to **Guaranteed Stable Investment Fund**. *This will be a change in name only, no changes to the fund will take place and no action is required on your part.*

### 1099-R coming in the mail

If you took a reportable distribution from your WEA TSA Trust 403(b) and/or WEA Member Benefits IRA account(s) during 2022, we will mail a 1099-R to the address on file on or before January 31, 2023. You will receive your 1099-R from our custodian, Matrix Trust Company.

### Have you updated your beneficiaries?

The new year is a great reminder to check the beneficiaries for your 403(b) and/or IRA accounts with Member Benefits. Beneficiaries on your retirement account supersede your will, so make sure they're current as your life circumstances change. You can review beneficiaries when you receive your statement.

### Choose your email wisely

If you have an account with us, please use a personal email address instead of your school district email address. Some district's spam filters may block us, or you may change districts and miss important information. You can update your personal information in **yourMONEY** or by calling us at 1-800-279-4030.

Information current as of 12/22/22, see [weabenefits.com](http://weabenefits.com) for updates. This magazine is for informational purposes only and is not intended to constitute individualized investment, 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 and IRA 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.

\*Interest is compounded daily to produce a yield net of Empower's administrative fee of 0.60%. Empower Annuity Insurance Company (EIC) is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of certain assets held in EIC's general account. For more information, go to [weabenefits.com/empower](http://weabenefits.com/empower).



### Create or change IRA contributions online

**Managing your IRA contributions just got even easier!**

When you log in to your IRA retirement account through **yourMONEY**, you now have the option of starting or changing your contributions right in the portal.

You can choose between a one-time or a recurring contribution. A one-time contribution is a lump sum contribution, while a recurring contribution is a monthly scheduled contribution that is automatically pulled from your bank account on or around the 15<sup>th</sup> of each month.

It's simple and straightforward to do:

1. After logging into your **yourMONEY** portal, click on the Plans header.
2. Hover your mouse over 'Contributions' and select either 'One-Time Contribution' or 'Recurring Contribution.'
3. Fill in the necessary information, including the name of your financial institution, routing number, and your account number.

You can modify or cancel your contribution choices at any time.

To learn more about managing your IRA contributions in **yourMONEY**, view a quick video on our website or call us with any questions at 1-800-279-4030.



**IRA contributions  
how-to video**  
[weabenefits.com/howto](http://weabenefits.com/howto)

# YOUR INSURANCE

# Insurance lessons learned

All of us learn important lessons as we go through life, be it the easy way or the hard way. We want to help you learn some important lessons about insurance the easy way—by sharing some real-life experiences and some helpful tips.

Hindsight is 20/20—but when it comes to an insurance claim, most of us would rather not have to learn a painful lesson in the first place.

That's why some of our staff would like to share their personal experiences and expert advice with you so that you can be prepared when the unexpected happens...and hopefully avoid an unwelcome surprise.

## LESSON 1

*Consider adding rental car reimbursement to your auto policy.*  
We've talked with many people after they had an auto insurance claim who say, "I wish I had added rental car reimbursement coverage."

This is especially important considering the current supply chain backlog on car parts, overbooked repair places, technician shortages, and vehicle pricing inflation. Being in a car accident is stressful enough, but if you have to wait weeks to get your car repaired or replaced, it makes matters worse if you now have to figure out how to get to work, get the kids to school, run errands, etc., without a vehicle.



### *The difference rental car reimbursement can make...*

#### Amy

I took my daughter and her friends to see some Halloween lights this year. We were parked along a street with other cars happily enjoying the light display when a person drove around the corner and smashed into the side of my vehicle. He proceeded to drive his Jeep Cherokee into and all along the driver side of my van. We were shaken up but fortunately OK. However, my van was totaled.

I filed a claim with my insurance company and realized I did not have rental car reimbursement coverage on my auto policy. My insurer told me that because I was not at fault I could try to ask the at fault driver's insurance company to cover the cost of my rental car, but it was no guarantee.

My only viable option was to pay out of pocket for a rental car until I could purchase a new vehicle—which with supply chain issues and high demand, could be weeks. Even with the discount from my auto insurer, the cost of renting a small car was over \$50 per day. I was looking at a cost of well over \$1,000 out of pocket to simply rent a car for the next three weeks. It was very challenging and stressful to be without a second vehicle for the next several weeks while we shopped for a replacement—under the current circumstances, car buying was a lengthy and expensive process.

Bottom line: I wish I would have paid the extra few dollars to add the rental car reimbursement coverage to my auto insurance policy. Even though I was not at fault, I was still on the hook for a rental car.

Rental car reimbursement coverage through Member Benefits reimburses you for the cost of renting a car when your vehicle is disabled for more than 24 hours due to an accident. This

coverage, which must be purchased as an addition to your policy, provides a per-day and total maximum benefit based on the option you select.

# The importance of understanding your deductibles...

## Bob

My wife and I had been with the same national company for over 25 years, insuring our homes and cars and providing our personal liability (umbrella) coverage. After 20 years, the local agent convinced me to raise the deductible on my home from \$100 to \$1,000. By "self-insuring" with a higher amount, I saw a decrease in my premiums.

After four and a half years in our home, we had a storm blow through that caused a lot of hail damage. I submitted the bid to repair it to the national insurance company. The check had an \$8,000 deductible listed that I had to pay out-of-pocket! The claims person on the phone explained that my deductible for "most" claims was still \$1000, but the roof had a deductible of 2% of the insured value of the home.

I went to see my agent and was upset that I had never been notified of the policy change. I was told that I had been notified by mail three years earlier. This was in spite of the fact that I had actually been in his office at least 15 times in those three years dropping off checks, my kid's grades, and to sign things. I reminded him that he had multiple opportunities to bring this up. He shrugged and said, "It's our policy to notify our customers of changes by mail."

Needless to say, we changed to a new company as quickly as possible.

## LESSON 2

### Understand your deductible(s).

Did you know some insurance companies have a split deductible? That means the deductible you choose applies to most claims, but a different deductible or percentage may apply to more expensive claims (sometimes referred to as "disaster deductibles"). Some carriers offer a higher deductible option for perils like wind and hail, but others do not give you a choice and apply it at renewal. Member Benefits does not use split deductibles nor percentage deductibles on home policies.

For auto insurance, your collision coverage (pays for the damage to the policyholder's car resulting from a collision with another vehicle or object) and your comprehensive coverage (pays for the damage to the policyholder's car resulting from incidents other than collision) are treated independently of one another, so you can choose the same or different deductibles for each. Consider your budget and the actual cash value of your car when deciding on these deductibles. Talk to one of our Personal Insurance Consultants to help you make a decision that best meets your needs.

It's also important to consider that,

## Umbrella insurance peace of mind...

### Julie

Before I started working at Member Benefits some years ago, I had never heard of umbrella (personal liability) insurance. Once I understood how much it could save my assets if the worst happened, and how affordable it is, I purchased it. Fortunately I have not had to use it (yet), but I've known others who have and it made all the difference in protecting their finances. To me, it's worth the cost and the peace of mind—you never know what's going to happen in your life.

while increasing your deductible may save you money, you could be in a bind if you have a claim and can't afford it. Make sure the amount you would owe will fit within your budget.

## LESSON 3

### Know the importance of umbrella insurance on protecting your assets.

Auto and home policies, on their own, can still leave you financially vulnerable. No one expects to be sued for a catastrophic event such as a car accident—but no one is perfect, either. Without umbrella coverage, everything

## Anna

Two years ago, my home and car insurance was coming due and I wanted to get a second opinion on it. Steve at Member Benefits told me that he'd be happy to review my current coverages. My husband and I learned through our previous carrier that we had a 'split deductible', meaning that one deductible would apply to only certain events and the second deductible would apply for everything else. Steve said this type of deductible didn't make sense for our needs. In the end, we not only saved money by switching to Member Benefits, but we also got an umbrella policy plus overall better coverage. Whenever a member asks about my experience with Member Benefits' insurance, I always tell them what a great experience I had with Steve!

you've worked hard for—your assets, your college fund, your nest egg, your retirement savings—could be at risk if you are found liable for personal injury to others, damage to other people's property, and a variety of other claims.

For example, under Wisconsin law, a "wrongful death" occurs when the death of an innocent person is caused by the negligence or misconduct of another person. The maximum wrongful death award is \$350,000 for an adult and \$500,000 for a minor child. Even if you already carry the highest liability limits on your auto and home insurance, you are now exposed to a possible loss that may exceed the liability limits of your policy.

If you don't carry umbrella insurance, you may be surprised at how affordable it is for the protection it provides.

## LESSON 4

### Keep an inventory of your stuff.

Beth at Member Benefits says, "After recently dealing with someone who had a detached garage fire claim, I want to remind people how helpful it can be to either create a home inventory or

| continued on page 9

# YOUR RETIREMENT

## How the Prudential Guaranteed Investment credited rate is determined

### Soon to be known as the Guaranteed Stable Investment Fund

In April 2022, Prudential announced the completion of the sale of its full-service retirement business to Empower. As a result, within the first quarter of 2023, the name of the Prudential Guaranteed Investment will be changed to **Guaranteed Stable Investment Fund**. *This will be a change in name only, no changes to the fund will take place and no action is required on your part.*

Each year the announcement of the Prudential Guaranteed Investment (**Guaranteed Stable Investment Fund (GSIF)**) credited rate prompts questions from participants such as: Who decides the rate? How is it calculated? Does the Federal Reserve (Fed) rate influence the decision? We have some answers to these questions and more.

#### Why isn't the rate higher?

Stable value funds like the GSIF are not built to pivot quickly along with changes in interest rates. Stable value

fund crediting rates typically take longer to respond to changes in market interest rates—both during times of rising *and* falling interest rates. This is a benefit to participants when interest rates are dropping or at a sustained low level, because participants continue to benefit from a higher crediting rate for a longer period.

For example, the average 12-month certificate of deposit yield was below 1% throughout the entirety of the 2010's and into the 2020's (bankrate.com). During the 2010's, the GSIF crediting rate ranged from 3.15% to 5%. We were fortunate to benefit from conditions where stable value funds offered exceptional value for so long.

The other side of the coin is that when market interest rates rise—especially when they rise rapidly—the crediting rate takes time to respond. Rates have been low for a long time, so the investments within the GSIF portfolio still carry those lower interest rates. This will change as those investments reach maturity.

#### Who decides on the rate?

The Board of Trustees at Member Benefits has the final say on the guaranteed rate. They base their decision on the analysis and reports provided by Member Benefits' professional staff and GSIF fund investment managers. Empower Capital Management manages the GSIF for the WEA TSA Trust and WEAC IRA programs.

In addition, because the contributions made to the GSIF are invested in the bond market, investment managers pay close attention to factors that influence the price of bonds.

To determine the upcoming year's crediting rate, managers analyze the expected return on the money currently invested. Next, they look at maturing investments and anticipate how that money will be re-invested and how much it might earn. Finally, they consider new contributions such as how much new money will be available for investment, where it will be invested, and the anticipated rate of return.

## **What goes in to evaluating the quality and stability of the fund?**

Analysis and comparison of stable value contracts goes well beyond the current year crediting rate. Among the things we consider are investment performance, contract language and provisions, financial stability of the issuer, and management cost. We evaluate management performance as well as our contract in general on a regular basis. Historically, Prudential's investment management track record has been excellent.

This year we applied an additional layer of scrutiny to our review due to Empower Retirement's purchase of Prudential's retirement and stable value business. We found that the contract represents an excellent value for our members, and that we have contract provisions that are difficult to find elsewhere. Those factors are not always apparent in the current year crediting rate, but are equally important to the long-term success and stability of the fund.

## **I hear about the Fed raising rates. What does that mean?**

The Fed sets the interest rate that member banks charge each other to borrow money. The Fed adjusts the rate to stimulate economic growth or slow the economy in order to control inflation. The Fed has been consistently raising rates this year to fight inflation.

## **How does the Fed rate affect investments in stocks, bonds, and the GSIF?**

The stock market responds quickly to interest rate changes by the Fed. Bonds are also sensitive to interest rates. Bond prices move opposite to interest rates, rising when rates fall and falling when rates rise. However, this has the greatest

impact on bonds traded on the open market. GSIF portfolio managers do not trade bonds on the open market. In their case, bonds are bought and held until maturity to provide the stability needed to generate a consistent rate of return. Because rates have risen sharply and quickly, bonds held within the GSIF portfolio still carry those lower interest rates. Again, this will change as those investments reach maturity.

## **History of the GSIF**

From time to time we field questions regarding our GSIF interest rate, especially in environments when interest rates are on the rise. The general question people ask is: How is it that the current guaranteed rate can ever be lower than short-term certificate of deposit (CD) or money market rates?

### **Not apples to apples**

The GSIF rate and CD or money market account rates are not an apples to apples comparison. Our GSIF account is a long-term savings vehicle, with goals and strategies fit for long-term investing. And unlike CDs, you do not need to tie up your money for a specified length of time in order to earn the crediting rate. Be cautious with investment vehicles that require long holding periods and/or carry penalties for getting out early—as the current economic environment illustrates, sometimes things change very quickly.

### **Goals and strategies**

Empower Capital Management manages the GSIF. Their description for the goals and strategies of this fixed income account are:

*The goal of this portfolio is to maximize the long-term rate of return consistent with insuring the safety of invested assets. By carefully structuring a portfolio of commercial mortgages plus privately placed and publicly traded debt securities, the portfolio manager seeks to achieve higher*

*long-term yields than are available from public offerings, as well as an essential degree of liquidity.*

In short, the GSIF account has a long-term strategy designed to earn investors a higher return over time than could be realized by investing in the CDs or money markets offered commercially.

## **Some final considerations**

We recognize that the current interest rate environment is affecting how the GSIF crediting rate compares to some other fixed-rate investments. This is not a surprise given the set of circumstances that have played out in the economy. No investment category—stocks, bonds, real estate, etc.—thrives in every set of economic conditions.

But it is important not to allow short-term circumstances to interfere with your long-term best interests. The economy moves in cycles, and the lower-yielding investment holdings within the GSIF will eventually cycle through. As interest rates level out, we will return to an environment where long-term investment managers tend to outperform the short-term approach.

Here is a final factor to consider. Members have left our 403(b) or IRA programs in the past when interest rates have risen quickly, creating a similar temporary spread between stable value and external fixed investment rates. Eventually, when the interest rate environment normalized, those members wanted to return for the better crediting rate offered in our program. Unfortunately, many who moved their full account balance out of the program were unable to qualify because they no longer met eligibility requirements.

Our program is “once in, always in.” If you retain a balance within the program, you do not need to re-satisfy eligibility requirements to bring money back into the program—so you can stay with us.

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Interest is compounded daily to produce a yield net of Empower's administrative fee of 0.60%. Empower Annuity Insurance Company (EIC) is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of certain assets held in EIC's general account.

All earnings on investments are credited gross of 403(b) and IRA program fees.

The Guaranteed Stable Investment Fund is a group annuity insurance product issued by EIC. Amounts contributed to the contract are deposited in EIC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of EIC. EIC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract and subject to change. Past interest rates are not indicative of future rates. Participant Level Protections (PLPs) are in place to help preserve the guarantee of the fund. PLPs may limit your ability to withdraw funds from the fund. For more information on the PLPs and how it may affect your account, please call Retirement and Investment Services at 1-800-279-4030, Extension 8568.

This article is for informational purposes only and should not be construed as a recommendation.

# YOUR SECURITY

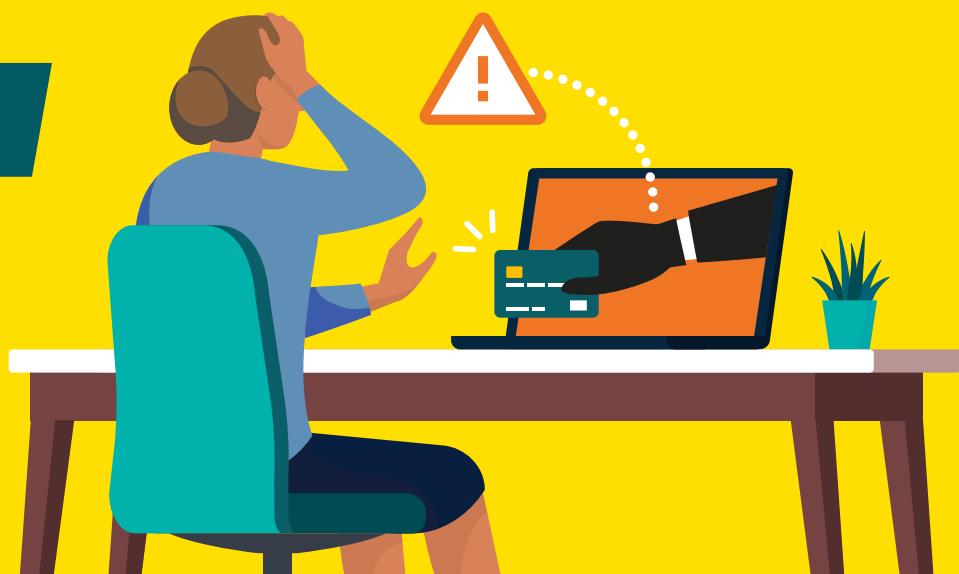
## Be alert for online scam tactics

The ways in which scams are perpetrated continually shift due to the rising use of technologies (such as social media), consumer behavior patterns, world events, and other factors. According to a report by the Institute for Marketplace Trust, a division of the Better Business Bureau, online scams rose 87% between 2015 and 2022, while phone scams dropped 42%. In 2022, online scams are most prevalent overall (55%), with a higher percentage of people losing money when targeted this way (75%). Nearly 83% of those targeted online said they paid via credit card, online payment system, or bank account debit.

The top two areas that people are targeted while online are while using social media (25%) or doing online shopping (24%).

However, not all scams begin online. Scammers use other means to push people online, such as sending a link in a text, a phone call, or in the mail. Text messages are especially risky, with an \$800 median dollar loss across all scam types as of October 2022. But scams perpetrated directly online that included a monetary loss were reported more than all other methods.

Eighty-two percent of online scammers used impersonation as a tactic, and half of those pretended to be a trustworthy business (Amazon, Walmart, Apple, Microsoft, etc.). People who lost money to an impersonation scam were almost twice as likely to lose money as those exposed to other types of tactics.



### How can you protect yourself from online scams?

#### Tips from the Better Business Bureau

- **If the deal looks too good to be true, it probably is.** Price is often a strong motivator for people to buy—be cautious about a ‘great’ deal.
- **Make sure the shipping company is legitimate.** Go to their website and use the code you receive to make sure it’s the real deal, and search bbb.org on the company name.
- **Avoid an impersonation scheme—be cautious about who contacts you.** Ask for verification and do your research with a trusted source. Be skeptical about unsolicited offers, and don’t believe everything you see—scammers are great at mimicking logos, official seals, fonts, etc.
- **When you’re visiting a website, check the URL to make sure it’s correct.** Sometimes even one character can be off. Watch for bad grammar in the content, make sure the URL starts with ‘https’ and has a secure lock 🔒. You can also use an online domain age checker to be sure it’s not a brand new site. And check that they have their full name/address/contact info on their website, not just an online form.
- **NEVER click on unsolicited text messages.**
- **Avoid making quick purchase decisions.** And don’t base your decision solely on others’ reviews.
- **Use secure and traceable transactions.** Those who used a credit card or PayPal were most likely to recover their funds from a scam.

#### Learn more at

[bbbmarketplacetrust.org/onlinescams](http://bbbmarketplacetrust.org/onlinescams).

### Strengthen the security of your retirement accounts

Two-factor authentication (2FA) is required to access your retirement account through *yourMONEY*. It helps protect users from an unknown person trying to access your data, such as personal details or financial assets.

Other things you can do to secure your account include:

- Make sure your personal information is kept up to date in *yourMONEY*.
- Create a strong password for your account and change it on a regular basis.
- Add a verbal password to your account as an extra layer of protection. Complete and send in the Telephone Access authorization form from our website at [weabenefits.com/retirementforms](http://weabenefits.com/retirementforms) or call us to request one.
- Set up an optional Trusted Contact, someone you deem trustworthy who we may contact if we are not able to reach you or if we have reasonable belief that you or your account may have been exposed to financial exploitation. Call 1-800-279-4030 to add one to your retirement account.

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take video of what is in your home and garage. I know I wouldn't be able to remember everything in my house, and it will help you if you ever have a claim. Keep your video or list somewhere other than your property. That way, it doesn't burn up in the fire." Get started with a free *Personal Property Home Inventory* eBook you can download at [weabenefits.com/ebooks](http://weabenefits.com/ebooks).

## LESSON 5

*Be smart about submitting claims.*

Making multiple claims in a short period may trigger a rate increase or even cause an insurer not to renew your policy. For example, making three claims in two years may cause an insurer to think you have a proclivity for claims.

It's generally best to avoid making claims of just a few hundred dollars above the deductible. Doing so might erase discounts you're getting for remaining claim-free.

## LESSON 6

*Keep your contact information up to date.*

Make sure address and phone are correct so that your insurance company can reach you in a timely manner. This can be critical if you ever have a claim or

**Buy value, not price...**

### Ben

Prior to Member Benefits, I had no insurance knowledge other than what I learned the hard way. We had a different insurance carrier where we bought a policy online, without speaking to anyone, for what their computer algorithm said was good coverage for our family. As it turns out, we were severely underinsured for our auto insurance liability and didn't know it until it was too late and we needed it. It was a hard life lesson but one worthwhile if I can help others avoid my mistake.

# Advice from our staff...

### Halona

I have learned many things from my profession, but one lesson I've learned is that every scenario is different, every claim is unique, and all facts are pertinent. It's important that you are insured properly and that you have appropriate coverage. And be a defensive driver—check once, check twice—and think before you act/react. Always be on the lookout.

### Gary

I share with members a reminder about the risk associated with driving a car, "Everyone needs to remind themselves every time they get behind the wheel that this is the most dangerous thing they will do today!" Please take driving a vehicle very seriously because many lives are at stake.

### Sharon

Knowing I have the right insurance coverage for my needs gives me piece of mind I could not sleep at night without! Talk to us...we can help you evaluate that for yourself and your family.

if we need to get important information to you. If you have insurance with us, you can update your information through your online account at [yourINSURANCE](#).

## LESSON 7

*Reevaluate your insurance at least annually.*

Not only will the value of your car change over time (larger economic factors can affect your costs and the value of your car positively or negatively), but your personal financial situation may have changed due to marriage, divorce, job change, home renovations, etc. It's a good idea to review your insurance on a regular basis to make sure your coverages are still meeting your needs. You may also learn something from this article that

you want to follow up on. Contact a Personal Insurance Consultant to help you evaluate your insurance needs.

## LESSON 8

*Work with a company you can trust.*

It makes a difference when you have access to people who can talk you through the process of making the best insurance decisions for you and your family.

Having a conversation with a Personal Insurance Consultant can be very valuable to you because they can guide you on coverages available, what they mean, and how your choices could impact you later with a claim.

We have decades of experience with insurance, and we want to help you become a better insurance consumer. Give us a call or set up a consultation.

**Sign up for a *FREE* insurance consultation!**

1-800-279-4030 Ext. 1504  
[weabenefits.com/consults](http://weabenefits.com/consults)



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. Member Benefits personal insurance products are available to Wisconsin residents.

## Update on Foundation initiatives

WEA Member Benefits Foundation, Inc. has made some great strides this year in supporting our Wisconsin public schools through our pilot projects. All four of the school districts participating in our school-based mental health pilot project have made progress in matching the challenge grants we provided earlier this year and in using those funds to expand mental health services for their students.

Through the generosity of WEAC and WEA Trust, as well as American Family Insurance Dreams Foundation, American Family Institute for Corporate & Social Impact, Empower Retirement, and other donors, the total amount raised or secured for these school district mental health programs is \$836,000 (above and beyond our original challenge grants) as of November 10, 2022.

The pilot districts are making thoughtful use of their funds by:

- **Appleton:** Strengthening mental health supports for elementary grade students.
- **Racine:** Reducing financial barriers (health insurance deductibles/copays) for low-income students. In the first month of this program, the district helped 30 students receive therapy they were previously unable to afford.
- **Sun Prairie:** Expanding existing programs, including restorative justice training for all staff.
- **Watertown:** Training coaches to provide ongoing social/emotional learning support for the entire district staff and teachers, and created a full-time mental health navigator position.

For more details on this update, please visit [weafoundation.org/news](http://weafoundation.org/news).



The Racine Unified School District (RUSD) \$40,000 challenge grant to support school-based mental health programming is presented by WEA Member Benefits Foundation Executive Director Steve Goldberg, with RUSD Superintendent Eric Gallien and RUSD Student Services Executive Director Andrea Rittgers.

### 8th Annual Student Art Contest

Get ready for another great Wisconsin public school student art contest!

This years theme is All Things Wisconsin! This could mean seasons, things to do, places to see, people of Wisconsin, etc. Show us what comes to mind when you think of Wisconsin!

Monetary prizes will be awarded to 11 individual student winners, and the "Loeymae Lange Memorial Best in Show 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.

We will be accepting art from April 1–May 5, 2023. More information about the art contest, including contest rules, eligibility, and art entry information is available online at [weafoundation.org/art-contest](http://weafoundation.org/art-contest). Sponsored by WEA Member Benefits and WEA Member Benefits Foundation.



### NEW life insurance offerings

Member Benefits has partnered with Haven Life to make Haven Life's term life insurance policies available to those employed at PK-12 public schools nationwide. The partnership is supported by the addition of Haven Simple and Haven Term policies to Associates of Clifton Park's portfolio of insurance offerings. The policies provide flexible coverage amounts, customizable term lengths, and other individualized features to help meet the unique financial needs of public school employees.

Get information on costs without sharing any of your personal health details, and purchase insurance online.

[weabenefits.com/haven](http://weabenefits.com/haven)

# HEY, Badger fans! Nominate an outstanding educator

WEA Member Benefits, together with the University of Wisconsin Athletics and WEAC, recognizes public educators throughout the Badger State. Nominate yourself or another deserving Wisconsin public educator to be recognized with an Outstanding Educator Award. Winners will be recognized at a UW sporting event in winter/spring of 2023. Enter at [uwbadgers.com/outstandingeducator](http://uwbadgers.com/outstandingeducator).

## Congratulations to our Fall 2022 class of outstanding educators!



From left to right:

10.1.22 | Football game: Jill King from Green Bay Area School District

11.5.22 | Football game: Dustin Anderson from Wisconsin Rapids School District

11.11.22 | Volleyball game: Sarah Kopplin from Shorewood School District

11.15.22 | Men's basketball game: Greg Vossekuil from Evansville School District

*Proud Partner of Wisconsin Athletics!*

## What is the 'lifetime income illustration' in your 403(b) statement?

One of the newer requirements of the SECURE Act is the addition of a lifetime income illustration in your 403(b) statement. The illustration shows the "value" of your retirement plan account balance as if it were received in the form of an annuity (an insurance product that pays out a series of regular payments over your lifetime) and the monthly income you'd get from that annuity.

It is meant to be an educational tool for investors by presenting an estimated monthly income stream in addition to the usual lump sum on your statement. However, it is based on the end of the quarter snapshot and with the assumption that you would start taking distributions now.\*

Keep in mind there are many other factors that go into planning for your

retirement income—your Wisconsin Retirement System pension, Social Security, your savings, inflation, assumptions about future rate-of-return on your investments, and more.

While the rules only require this disclosure once per year, to simplify and standardize the process, the lifetime income illustration is provided in all of Member Benefits' quarterly statements.

### Let us help you plan for your retirement income

An income strategy is crucial to keep your money working for you in retirement, especially as you start to withdraw from your retirement account(s).

Member Benefits offers several income management options to fit your unique goals and needs during retirement through **yourINCOME PATH**, a suite

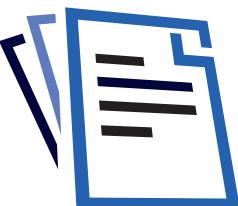
of options and support to help turn your retirement savings account balance into income during retirement.

This includes a range of flexible withdrawal options to meet cash flow needs, required minimum distribution support, qualified charitable distributions, Roth conversion strategies, and more. There are no additional costs for these services.

Learn more about **yourINCOME PATH** and use our free financial calculators as an additional resource.

**[weabenefits.com/yourincomepath](http://weabenefits.com/yourincomepath)**

**[weabenefits.com/calc](http://weabenefits.com/calc)**



\*For illustrative purposes only as required by the new rule. This does not mean you must take your money out in the form of an annuity.



PO Box 7893, Madison, WI 53707-7893

## LESSON Planner

COURSE/SUBJECT My insurance DATE This week

TOPICS	LESSON OBJECTIVES

SL	ACTIVITY
	Check if I have rental car reimbursement on my auto policy
	Start a home inventory record -- visit <a href="http://weabenefits.com/ebooks">weabenefits.com/ebooks</a>

To-Do

COURSE/SUBJECT My insurance

SCHEDULE
X Book a consultation with a Personal Insurance Consultant at Member Benefits

# Learned your lesson?

Make sure you're properly insured.

**Scan here to sign up for a FREE consultation with a Personal Insurance Consultant.**

Or visit us online at [weabenefits.com/consults](http://weabenefits.com/consults)

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. Member Benefits personal insurance products are available to Wisconsin residents.

