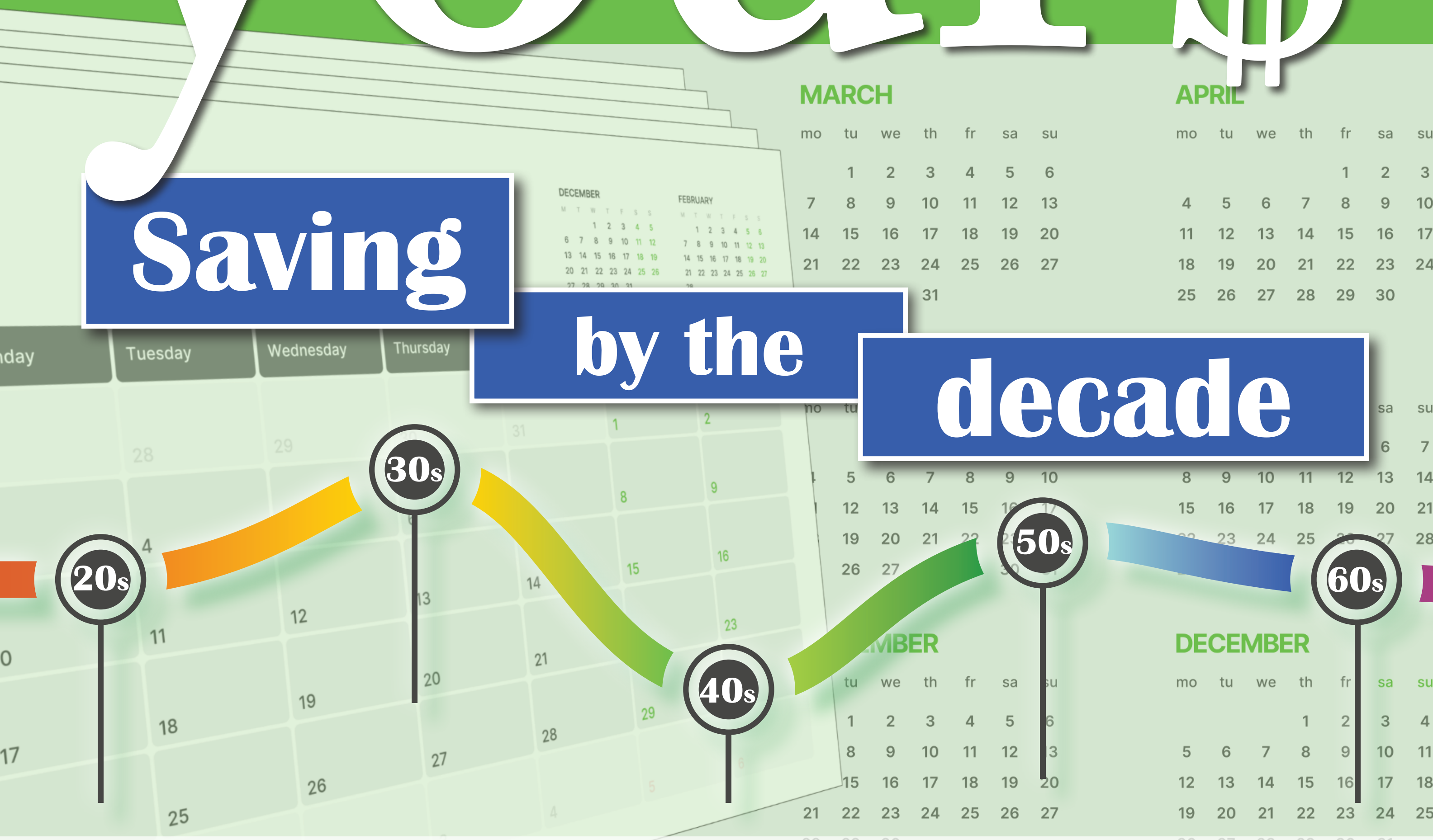
your money, a magazine from WEA Member Benefits | Spring/Summer 2023

your$™

Saving by the decade



The longer you wait to save, the more it can cost you. We share some tips to make saving a bit easier by the decade.

your insurance
If you've made these home insurance mistakes, you're not alone

your security
Do you have all your financial pieces in place?

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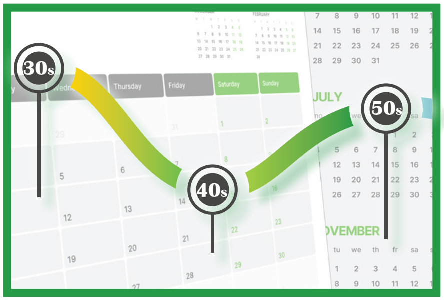
Who we are…and who we aren't

WEA Member Benefits™
Every member financially secure.

SPRING/SUMMER 2023



Let's get social!

PRESIDENT'S LETTER DAVE KIJEK

Planning for financial security at every age

Making decisions on what to prioritize within your budget, figuring out what to focus on and when, and putting your financial plans into action can be a challenge—but breaking down your goals within different life stages may make it easier. Our circumstances change as we move through life, so it makes sense that our financial priorities, pain points, and goals will change, too. We share some guidance to get you started on your own plans on page 4.

An important part of managing our financial security is making sure we have the right insurance coverage for our needs. When it comes to home insurance, many people make decisions that ultimately cost them more money than they bargained for. Turn to page 6 to learn about some of the most common mistakes to avoid.

Two often overlooked pieces of a solid financial plan are long-term care insurance and life insurance. One helps protect you and your family's financial security; the other helps protect your family's future. Learn more on page 8 and visit our website at weabenefits.com to get a quick comparison quote.

We know it hasn't been easy navigating these unsettled times. But taking a short-term view can be costly and put you farther away from your goals. The best thing to do is to maintain a long-term strategy. Learn more in our kiosk on page 10.

And there's more to learn. The SECURE Act 2.0 has changed the required minimum distribution age. And we want to be certain to provide you with a reminder of who we are as a company...and who we aren't.

We are also very excited to able to offer several of our products to public school employees and their families across the country—helping more people become financially secure. Visit weabenefits.com/national to learn more.

Spring is a time for new beginnings, so if you haven't made your financial plans yet, turn to us to get started. We were created to serve you!

Dave

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.

Do we have your correct address and banking info?

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 coming in May

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, 2022, fair market value as well as any contributions, rollovers, conversions, and/or recharacterizations received in the account for tax year 2022.

We can help with 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.

SECURE 2.0 and required minimum distributions change

The SECURE 2.0 Act is now law. As of January 1, 2023, the age to start taking required minimum distributions (RMD) in your retirement account is 73, up from age 72. The penalty for failing to take an RMD has also been lowered from 50% of the amount that should have been distributed to 25%, and can be reduced to 10% if an IRA owner takes certain corrective steps in a timely manner.

If you turn 72 in 2023 but have already scheduled your withdrawal, you may want to update your plan. Call us at 1-800-279-4030, Extension 8567 for assistance or any questions you may have.

Personal Investment Account (PIA) fund update

We have added the Vanguard Federal Money Market Fund to our PIA investment lineup for members with a low tolerance for risk. Call 1-800-279-4030, Extension 6730 to learn about this new fixed income investment.

Help us keep in touch

Any time you have a change of name, address, phone number, etc., please contact us as soon as possible so we can continue to give you important information regarding your accounts. Ensuring your personal information is up to date helps us accurately and efficiently administer your retirement plan, provide you with important insurance information, and minimize errors.

If you have an account with us, please use your **personal email** rather than your district email. Due to potential spam filters used by your employer, our email may not reach your inbox. And if you change districts or retire, we will still be able to get in touch with you.

Give us a call at 1-800-279-4030 or update your personal information online at your convenience.

Retirement accounts (*your*MONEY)
weabenefits.com/yourmoney

Insurance policies (*your*INSURANCE)
weabenefits.com/yourinsurance

Easy account management

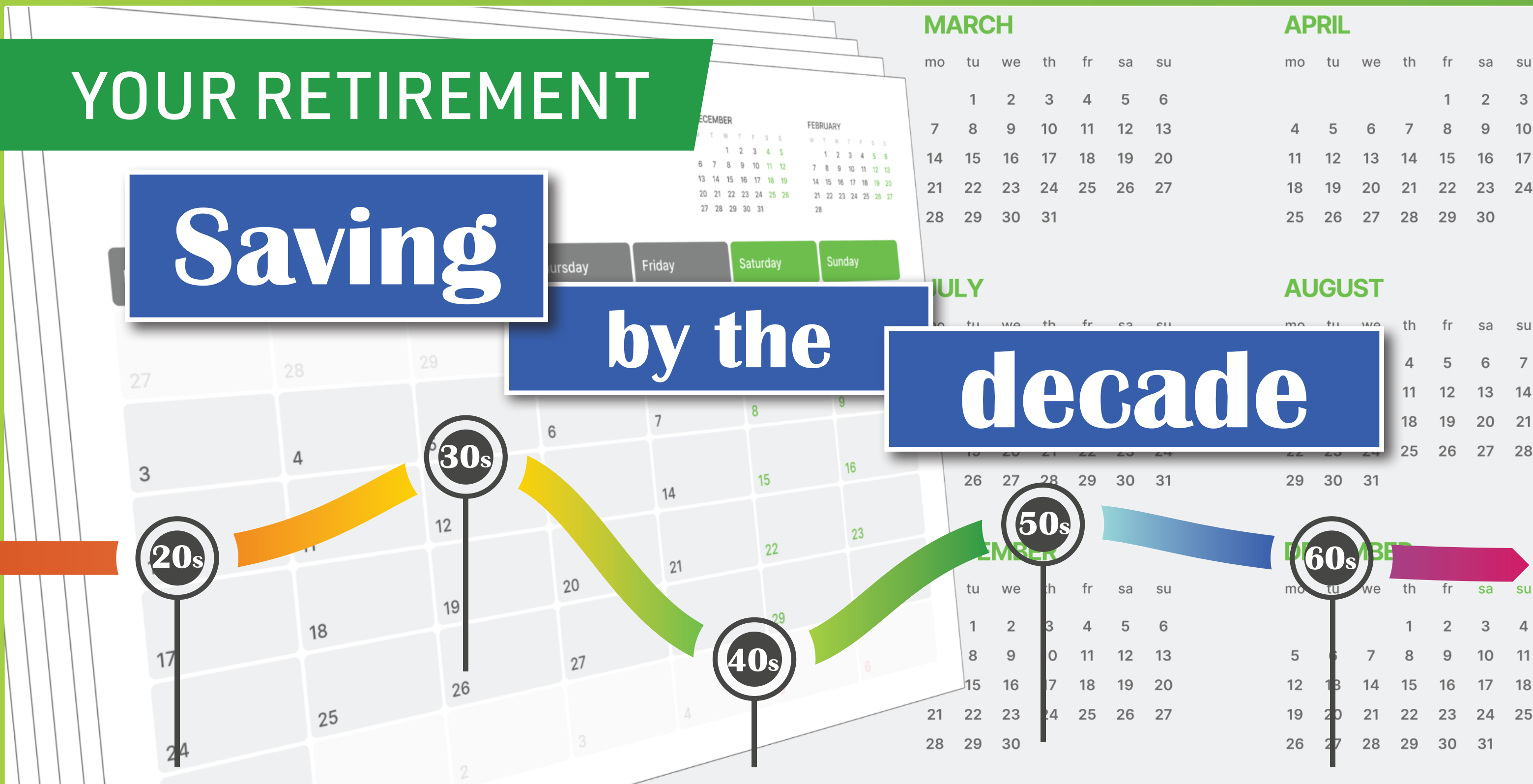
Managing your retirement accounts and insurance policies online through the *your*MONEY and *your*INSURANCE portals provides you with helpful options such as:

- Detailed rate of return features on your retirement investments.
- Retirement target calculators.
- Insurance cards, billing management, and online payment options.
- Opt-in to go paperless to receive your insurance policy information and other important notifications via email.

If you don't have an online account, sign up today! For assistance, give us a call at 1-800-279-4030.

YOUR RETIREMENT

Saving by the decade



Saving money for your daily needs can be a challenge. And for many, the idea of saving for retirement is often a 'tomorrow' idea—until it becomes 'soon.' But the longer you wait to save, the more it can cost you. We share some general guidelines to make saving a bit easier by the decade.

Saving money...it's more than just spending less so you can build up your bank account. Saving more for your daily living needs and to meet your financial goals includes managing your budget, eliminating debt, strategizing your investments, protecting your assets, and more.

And just as importantly, it also includes preparing for your retirement—even if that seems like a long time from now. Not enough of us are doing so. According to the U.S. Census 2021 Survey of Income and Program Participation, among working-age individuals (ages 15 to 64), only 47.8% of men and 43.5% of women owned a retirement account—meaning over half do not have a retirement account at all. Baby Boomers (ages 56-64) were the most likely to own at least one type of retirement account, while Gen Z members (ages 15-23) were least likely to own a retirement account...but to their advantage, if they choose to use it, they also have the most time to accumulate additional retirement savings.

How you spend, save, and invest in every decade of your life has a significant impact on your financial well-being and financial future. Consider these tips to help manage your finances at every age and work toward a more secure retirement.

Your 20s: Get started

This is often the decade where you'll make the least money—but it's a great time to start building a budget, establishing your credit, and bulking up your emergency fund. Use our free budget form at weabenefits.com/budget to help you start some good financial habits.

Contribute as much as you can to a 403(b). Your district may offer an employer match where the district matches your contributions—it could be fifty cents on the dollar up to a certain level, a flat amount, or many other types of options. As an added bonus, a match effectively increases your income without increasing your tax bill, since you pay no taxes on matching contributions until you withdraw them in retirement. If you're not putting money into your 403(b) and there's a match, then you may be leaving money on the table. Make it a goal to at least meet the match your district offers, if available. If you can afford to save more, even better!

Saving for your future now, even if it's not a lot, gives you ample time to capitalize on the power of compound interest. The benefit of compound interest is that it grows over the years, earning interest on interest on interest. Even small contributions now can make a significant difference in your future nest egg. For an illustration on the benefit of utilizing compound interest early in your career, visit weabenefits.com/jackandjill.

Your 30s: Increase your savings

During these years, you may want to save up for a home. You should also continue to build your emergency fund and tackle student loans and debt.

If you're starting a family, you'll want to make sure they're properly protected by reviewing your personal insurance policies to ensure they have the appropriate coverage to protect your family and belongings. Consider adding umbrella insurance and life insurance in the mix.

Life insurance is an important part of your family's financial stability and well-being. If anyone depends on your income, they would likely struggle if you were to pass away. It's a simple answer to a very difficult question: How will my loved ones manage financially if something were to happen to me? Member Benefits offers a variety of life insurance options through our partner, Associates of Clifton Park. You can get a comparison quote online without providing any personal information at weabenefits.com/life.

If your budget allows, consider saving for your children's academic future with a 529 college savings plan such as Wisconsin's EdVest plan. These plans provide certain tax advantages, and grandparents and friends can contribute, too! Learn more at edvest.com.

As a younger person, time is on your side in terms of the market and your future ability to generate income. While it can be a challenge to balance out family expenses, you should still put aside as much as you can towards your retirement. You may want to increase your after-tax options by adding a Roth IRA account to your savings plan, which has more investment options and no required minimum distributions (RMD) during your lifetime. A Roth IRA also has more flexibility with respect to accessing your money prior to retirement.

Member Benefits can help you make educated financial decisions based on your situation, investment objectives, and risk tolerance. Use our Investor Suitability Profile Questionnaire at weabenefits.com/risk to help you determine what kind of investor you are.

You may want to consider scheduling a financial planning consultation to discuss budgeting, saving, or a net worth analysis. Visit weabenefits.com/service/financial-coaching to learn more.

Your 40s: Stay on track

Continue to pay down debt. If there have been any changes in your life, be sure to review your life insurance policies and check the beneficiaries on all of your policies and accounts.

If you haven't done it yet, it's a good idea to get your estate plan in order to make things easier on your family.

You may be able to add a flexible spending account (FSA) or health savings account (HSA) from your employer to your savings mix to help you pay for qualified medical expenses.

Make an inventory of your possessions to be well-prepared in the case of a serious insurance claim. You can take video or photos, or download our free *Personal Property Home Inventory* eBook at weabenefits.com/ebooks.

However you save for retirement, be sure you know the underlying costs involved. Program costs vary between providers and impact your savings over time. Keep your money in your account working for you rather than being consumed by product or advisor costs. Visit weabenefits.com/fees to learn more.

Explore our financial coaching options at weabenefits.com/fps to learn more about fees, start some initial estate planning, make sure your savings plan aligns with your goals, and more.

If you have a 403(b) account with WEA Member Benefits, we offer you an interactive wealth management tool called eMoney at no additional cost. This tool also helps our financial planning staff provide you with the best strategic advice available. Visit weabenefits.com/emoney to fill out an interest form.

Your 50s: Catch-up if needed

For many people, this tends to be a good earnings decade, so take advantage of it. Now is the time to figure out what you may be missing and catch up if you're behind. Both the 403(b) and the IRA allow an age 50 and over catch-up option (see weabenefits.com/limits). Some districts may also offer a 15 years of service catch-up provision in their 403(b) plan. Contact your district office to learn more.

If you can accomplish it, your debt should be paid off except for a mortgage and potentially your cars. Keep up your emergency savings to equal three to six months of salary.

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However you save for retirement, be sure you know the underlying costs involved. Keep your money in your account working for you rather than being consumed by product or advisor costs.

Don't Be Jack™ financial literacy game

Bring our award-winning *Don't Be Jack* game to your staff or students!

For staff: Teams compete with this Member Benefits staff-led interactive board game while they learn about the advantages or consequences of certain financial actions.
weabenefits.com/dontbejack

For students: The original game was modified to align with the Wisconsin Academic Standards for Personal Financial Literacy for grades 9-12. And it's available at no cost to Wisconsin public educators!
weabenefits.com/dbjstudent

How to avoid common home insurance mistakes

Your biggest investment needs the right protection. Don't let these typical mistakes leave you at risk for financial loss.

Have you made any of these mistakes with your home insurance coverage? If so, don't worry—Member Benefits can help you sort it out.

Not keeping up with costs

We all know that inflation has affected our budgets recently. Inflation hit 8.5% in March 2022, a 40-year high. You're probably paying attention to the rising cost of food and gas, but have you thought about the impact of inflation on the insurance coverage for your home?

A 2022 American Property Casualty Insurance Association/Harris Poll survey reveals a majority of insured homeowners have not taken steps to ensure their insurance coverage is keeping pace with rising inflation, despite increased building costs and potential reconstruction delays due to labor or materials shortages. The price of construction materials rose by 44 percent from December 2019 through December 2021, yet two-thirds of homeowners may be without key additional coverages that can better protect them in this economic climate.

Some companies offer inflation guard protection that automatically adjusts your coverage limits by a certain percentage each year to help keep up with increases in material and personal property costs. However, you shouldn't rely solely on this option to keep your coverage current—especially now.

Confusing market or assessed value with the cost to rebuild

There is some confusion between a home's replacement cost, market value, and assessed value and which one to use when purchasing coverage for your home. These values are usually not the same and serve different purposes.

Replacement cost is how much it would cost to rebuild your house in the same spot with materials of like kind and quality.

Market value is how much you could expect to get for your home in the current real estate market if you were to sell.

Assessed value is the dollar amount placed on your home by your local government for taxation purposes. The higher the assessed value, the more you pay in taxes.

The cost to rebuild your home in the event of a fire or other loss doesn't follow market value, and as we've seen recently, the prices of labor and materials don't necessarily follow the housing market. When insuring your home, base it on replacement cost—you should have enough coverage to rebuild your home if needed. Using assessed or market value to decide on this amount could mean you are under- or over-insured.

Underestimating your liability coverage needs

Most experts recommend at least $300,000 worth of home liability coverage, but others like Member Benefits recommend even more. "Our home policy includes $500,000 of liability coverage. We don't even offer anything lower," says Kay Licciardello, Personal Insurance Consultant Supervisor. "The additional coverage is a relatively inexpensive way for members to protect their assets. It offers protection for you and all family members who live with you, including kids away at college, and it typically covers incidents on or away from your property."

Because typical home policies can still leave you financially vulnerable, you should also consider additional liability insurance (umbrella insurance) for more protection. Umbrella insurance provides protection above and beyond the limits of your existing home policy and for claims that may be excluded from that policy. It covers not just the policyholder but also other members of their family or household. For example, maybe your dog viciously attacks a neighbor and your neighbor sues you, or your teenager has a party where an underage guest receives a driving under the influence offense and their parents sue you. Your costs could easily exceed your home policy's $500,000 liability limit. An umbrella policy would add additional liability protection at a very affordable price.

Not creating a home inventory

Only 20% of insured homeowners created or updated a home inventory less than a year ago; 25% have never completed one (2022 American Property Casualty Insurance Association/ Harris Poll). Don't risk undervaluing your possessions if catastrophe strikes. Take photos, video, or download our free *Personal Property Home Inventory* eBook at weabenefits.com/ebooks.

Failing to have insurance reviewed or adjusted

Some people buy their policy and never look at it again, despite the fact that they may have made major improvements to their home or that the cost of materials and labor may have increased significantly since purchasing their policy. Among insured homeowners who completed renovations or remodels during the pandemic, only 40% updated their home insurance to account for those changes. Just 30% of insured homeowners updated their policy less than a year ago, and 36% reviewed their policy less than a year ago (2022 American Property Casualty Insurance Association/Harris Poll).

Evaluating your coverage periodically will help to ensure you have adequate protection. Member Benefits can help.

Not understanding how your premium is determined

There is a big misconception among homeowners that the value of their land (51% surveyed) and the market value of their home (46% surveyed) affect their home insurance rates (Forbes Advisor survey, 2022). Your home's location, condition, land value, and the selling prices of comparable properties, among other things, may be factored into market and assessed values, but not your insurance rates. Home insurance rates are based on the cost to rebuild the house, coverage limits, your personal claims history, and other factors.

Basing your insurance decisions solely on price

Price has always been a sticking point with insurance. Insurance is one of those gotta-have intangibles that unless you've been in a situation where you've needed it, the value isn't always obvious. Maybe you went for the lowest price when you chose your insurance. But is it worth increasing your financial risk to save a few bucks?

Kay shares an example. "Say your house is insured for $250,000, but the replacement cost of your home is calculated at $300,000. That's a $50,000 difference. That's a lot of money if you need to rebuild your home. In this situation, the premium difference would be about $125 per year. It doesn't make sense to underinsure a home by $50,000 for such a small annual savings," she explains. "A better way to save money on home insurance premiums is to increase your deductible. Choosing a higher deductible could reduce your premium 15% or more—perhaps even as much as 30%."

What's going on with insurance premiums?

Many homeowners have noticed their home insurance bill has increased recently. The average premium for home insurance rose 12.1 percent from May 2021 to May 2022; the average annual increase was $134 (AARP.org).

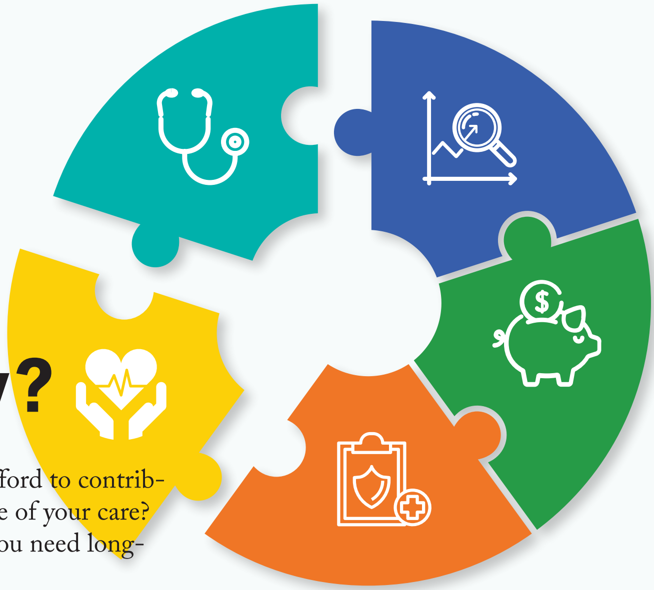
Longer waits for qualified contractors, delayed supplies, and the rising costs of materials lead to higher claims, increasing premium. And those experiencing longer waits to get back into their home after renovating are claiming more living expenses from their policies as well.

As costs continue to rise, it's important to make sure your insurance coverages are still appropriate. Don't try to save on premium costs by shortchanging your coverage. This is the primary reason homeowners find themselves without enough coverage when they need it. Increasing your deductible is a better way to manage your premium costs. And make sure you're getting all of the discounts to which you're entitled.

Get an insurance quote
weabenefits.com/quote

Schedule a free insurance review
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.



Are you missing these important pieces of your financial security?

Perhaps you've been working to get your finances in order. You've set up a budget to get your spending under control and build up your savings. You're putting money into a retirement account and you have the right amount of personal insurance coverage for your needs. You've taken advantage of Member Benefits' financial planning services. You may think you're all set, but there are more pieces to your financial security to consider—long-term care insurance and life insurance.

Protecting your financial security

Long-term care insurance can help protect part of your financial security. Long-term care is the care you may need at home if you are unable to perform daily activities on your own, such as eating, bathing, dressing, or going to the bathroom. It may also include care in the community, such as in an adult day care facility.

It's best to plan for long-term care insurance while you're still healthy. Having a long-term care insurance policy gives you more choice to live on your own terms and more say in the decisions for your care.

And not only does it help protect your assets, but it also helps reduce the potential financial burden on your family.

Long-term care insurance can be tailored to cover varying circumstances. Policies are not one size fits all. When deciding which coverage you'll need, here are some things to consider:

- How much can you afford to contribute toward the expense of your care?
- For how long might you need long-term care services?
- How much time will pass before you need to start receiving benefits from the policy?
- What's the anticipated cost of long-term care?

Protecting your family and their future

Life insurance is an important part of your family's financial stability and well-being. If anyone depends on your income, they would likely struggle without it if you were to pass away.

Some common everyday expenses your family may use life insurance for include:

- Funeral and estate settlement costs.
- Healthcare and health insurance bills.
- Mortgage or rent.
- Credit card debt and other loans.
- Childcare expenses.

In addition to letting your loved ones maintain their standard of living now, life insurance also helps ensure their future. It may help with college costs, a spouse or partner's retirement, or other important costs down the line.

Life insurance costs less the younger you are, so it's good to plan for it as early as possible. The life insurance landscape has also changed considerably over the past several years—there are many more options available to meet your needs and budget. One of the best ways to help you decide is to work with a licensed insurance agent who can walk you through the entire process.

Learn more and get a quote

Our partner for long-term care insurance and life insurance is Associates of Clifton Park. They have years of expertise to share with you to help you make informed decisions about your insurance options. Let them help you build a policy that fits your needs and budget.

Long-term care insurance

Request a quote, comparison quote, or more information at our website. Free webinars on *The Conversation Every Family Should Have: Long Term Care Options from a Healthcare Perspective* are offered regularly. Visit our website for dates as they are posted.

» **weabenefits.com/ltc**
» **1-800-893-1621**
» **weabenefits@longtcare.com**

Life insurance

Get an instant comparison quote. You DO NOT need to provide any personal information to compare life insurance quotes.

» **weabenefits.com/life**
» **1-800-893-1621**

The long-term care insurance program is administered by Associates of Clifton Park. 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.

If you purchased an individual long-term policy through LTCi Marketing Administrators, Inc. (LiMA) before 1/1/20 and need assistance, the new service agent is Herman Strauch. Contact him at 651-395-4376. Group long-term care insurance policies are still being serviced by WEA Trust (weatrust.com). WEA Member Benefits is not affiliated with WEA Trust.

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It may be hard to hear, but you also qualify for some senior discounts in this decade—why not embrace them?

If you don't have a life insurance policy yet, now is a good time. You may also want to consider long-term care insurance. Most costs for extended care needed during recuperation from strokes, accidents, illnesses, and operations are not covered by health insurance or Medicare. And it may be less expensive to start a policy while you are relatively young. Associates of Clifton Park is our long-term care partner and can tailor a policy to cover many circumstances. Visit weabenefits.com/ltc to learn more.

Now is also a good time to start learning about your benefits with the Wisconsin Retirement System (WRS), Social Security, and Medicare. Download our free *20 WRS FAQs* eBook at weabenefits.com/ebook to get started.

As you get closer to retirement, you may want to start considering where you might live and what you will do for work, personal insurance, and health insurance. Our financial planning advice options can help you evaluate your current investment portfolio or explore whether you're on track for retirement. And if you are close to retirement, our financial planners can help you define your retirement goals, evaluate your financial position, and create a plan to turn your retirement savings into income during retirement. Learn more at weabenefits.com/fps.

Your 60s: Finish strong

This is a time to set yourself up to enjoy retirement. According to Social Security's life expectancy calculator, the average age someone age 65 can expect to live to is 84.2 for males and 86.8 for females. However, one out of three males and one out of two females who are in their mid-50s today will live to age 90 (Society of Actuaries Age Wise Longevity Infographic Series, 2019). So you need to plan for at least two decades of retirement, perhaps even longer.

Financially, it's time to decide on when to take Social Security and to make your final decisions regarding WRS. Your estate plans, life insurance, health insurance, and long-term care insurance policies should all be in order.

In this decade (or before), you may be visited by other companies regarding your retirement accounts. Be sure you understand all costs involved, including advisory fees or annuities you may be locked into before you make a decision to move your money.

If you've had several jobs, may want to consider consolidating accounts with Member Benefits to minimize costs. Our financial advisors can help you evaluate retirement plans, help you shift your risk, or do a comprehensive Retirement Income Analysis to define your retirement goals, evaluate your financial position today, and determine whether you are on track to meet your goals and create a withdrawal strategy.

You'll also want to understand and plan ahead for the annual RMD you have to start taking out of your retirement account once you reach RMD age (unless it's a Roth IRA).

Member Benefits can help turn your retirement savings account balance into income during retirement with *your*INCOME PATH, a suite of solutions and support we offer that includes a range of flexible withdrawal options to meet cash flow needs, RMD support, qualified charitable distributions, Roth conversion strategies, and more. There are no additional costs for this service if you have an account with us.

Revisit your plan often

None of our suggestions need to be limited to a specific decade of your life—many of them apply to other decades and across your career. Of course, depending on what age you are now, things may change quite a bit by the time you reach future decades. Be ready to tweak your plan, keep yourself informed over time, and visit your plan often.

If you weren't able to start saving in early in life, remember—no matter what decade you're living in, it's never too late to start.

More resources

- **Free financial calculators** weabenefits.com/calc
- **Retirement brochures** weabenefits.com/retirementbrochures
- **Long-term care Q&A videos** weabenefits.com/ltc-qa
- **Financial articles** weabenefits.com/financial-articles

Average retirement savings balance by age

Vanguard's *How America Saves 2022* report (people with a defined contribution plan)

25-34	$37,211
35-44	$97,020
45-54	$179,200
50-59	$256,244
60-69	$279,997

Long-term investing in a time of instability

You probably read the news headlines in March when Silicon Valley Bank and Signature Bank both collapsed following bank runs.

The sharp rise in interest rates led to a decline in the value of Silicon Valley Bank's mortgage bonds and Treasuries. The bank's business was concentrated in the tech industry and many of their depositors had large uninsured balances (over the $250,000 FDIC insurance limit) at the bank. When technology start-up funding began to dwindle, customers' withdrawals increased, forcing the bank to sell investments at a loss.

When news of this loss broke, panicked customers rushed to pull out their money and the bank was not able to meet demands. Days later, Signature Bank was ordered to close to avert a bigger crisis after it faced an influx of withdrawals following the Silicon Valley Bank failure.

We understand that some of you may have some concerns or questions about the safety of our Guaranteed Stable Investment fund after what has happened in the banking world. Here are some answers to that question.

Banks: Short-term savings

Bank deposits are intended for short-term liquidity and not for long-term investment. Generally speaking, making a short-term investment means you plan to access your money in three years or less. FDIC-insured banks cover up to $250,000 per depositor, per insured bank, for each account ownership category. Bank deposits over this amount are at risk when a bank fails.

Guaranteed Stable Investment: Long-term savings

The Guaranteed Stable Investment (GSI) is intended as a long-term investment, not a short-term savings account. However, it offers benefits from both worlds by providing a long-term investment opportunity with some built-in stability and protections. The principal and accumulated interest of your GSI are fully guaranteed by Empower Annuity and Insurance Company (EAIC) with no limit.

EAIC strength and stability

The GSI fund is backed by EAIC. As of December 31, 2022, EAIC has $27.7 billion of total net assets, and is rated AA-/Aa3/AA- (the second highest of nine categories) by S&P, Moody's, and Fitch rating agencies, respectively.

These ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of EAIC and its ability to meet ongoing obligations to its policyholders.

Participant level protections

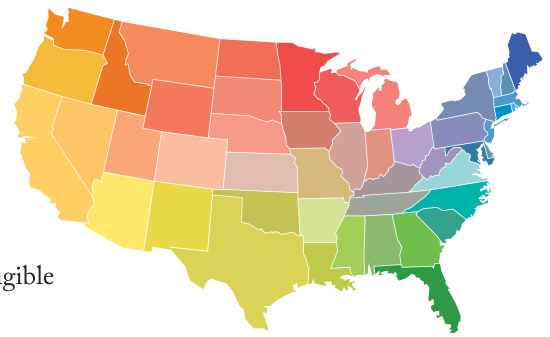
As discussed in prior communications over the years, the GSI has protections in place to prevent harm to the fund and its investors in the event of high withdrawals during certain economic conditions. Prudential (now Empower) introduced participant level protections (PLP) in 2018 to increase the safety of members who are in the fund. You can read our 2018 article, "Protecting a legacy: Participant level protections," at weabenefits.com/gsi-plp for more information about how the protections work and what they mean to you.

These protections exist to ensure the long-term health of the GSI and kick in to preserve the guarantee of the fund. They are considered to be state of the art in terms of 403(b) plan participant protections.

If you have any questions about the GSI fund, give us a call at 1-800-279-4030.

Interest is compounded daily to produce a yield net of Empower's administrative fee of 0.60%. Empower Annuity Insurance Company (EAIC) 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 EAIC's general account. For more information, go to weabenefits.com/empower.

Member Benefits goes national!



For over 50 years, Member Benefits has been providing exceptional programs and services to public school employees and their families throughout Wisconsin. Now many of the products you know and love are available nationwide! Public school employees and their families are eligible for the following:

Traditional and Roth IRA
According to the 2021 U.S. Census, only 18% of working age individuals (ages 15-64) have an IRA. But an IRA is a great way to save for your future by increasing your retirement savings and taking advantage of tax benefits. If you or a family member live in one of the eligible states, you and your family may enjoy the benefits of saving with a WEA Member Benefits IRA.

Life insurance
Haven Life offers affordable term life insurance for PK-12 public school employees and their families nationwide. Haven Simple is a type of life insurance policy that never requires a medical exam, and you can easily purchase your policy online.

Long-term care insurance
Associates of Clifton Park is our long-term care partner and has years of expertise to help you make informed decisions about your long-term care insurance options.

Medicare supplement insurance
Associates of Clifton Park also offers Medicare supplement insurance through companies such as Mutual of Omaha, CIGNA, Humana, and many more.

The Trustee Custodian for the WEA Member Benefits IRA accounts is Newport Trust Company. Your spouse/domestic partner, parents, parents-in-law, and children and their spouses may also participate in our IRA program if they live in one of the approved states. To be eligible for this program, you must meet the IRS eligibility requirements for contributing to an IRA. Restrictions may apply. Certain state residency required.

The long-term care insurance program is administered by Associates of Clifton Park. 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.

Scan here or visit **weabenefits.com/national** for more information

WEA Member Benefits vs. WEA Trust

WEA MEMBER BENEFITS

Has never offered group health insurance.

Offers individual retirement savings options, personal insurance policies, and financial planning services.

Visit *weabenefits.com* for more information.

WEA TRUST

Offered group health insurance until January 1, 2023.

Offers group life, long-term care, disability, and vision insurance to employers.

Visit *weatrust.com* for more information.

SECURE 2.0 changes age for required minimum distributions

As of January 1, 2023,the Internal Revenue Service requires you to start withdrawing money from your before-tax and Roth 403(b) account at the later of age 73 or the calendar year you retire from an employer through which you contributed. These withdrawals are called required minimum distributions (RMD). Your minimum distribution is a function of your account balance and your life expectancy.

Are there any ways to eliminate the need for an RMD in my 403(b)?
Under prior law, a Roth IRA account owner did not have to take lifetime RMDs, but no such exception existed for Roth monies under 403(b) and other employer-sponsored retirement plans. SECURE 2.0 ends lifetime RMDs for Roth designated accounts in employer sponsored plans effective for taxable years beginning January 1, 2024. However, for retirees who attain age 73 in 2023, RMDs on Roth 403(b) monies must still be made by April 1, 2024.

What about my IRA?
Traditional and SEP IRA accounts also require RMDs to start at age 73. However, unlike the 403(b), you cannot delay the RMD past age 73, even if you continue to work.

What if I don't take my RMD?
If you miss taking your RMD, the penalty is 25%, but if corrected during the two-year correction window, it is further reduced to 10%.

How does Member Benefits help?
If you have an account with us, Member Benefits will send you an RMD notice at the appropriate time and can assist you in setting up your RMD schedule.We continue to send RMD notices on an annual basis.

Contact us at 1-800-279-4030 for any questions about the RMD.

WEA Member Benefits

PO Box 7893, Madison, WI 53707-7893

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- *Life Insurance*
- *Long-Term Care*
- *Medicare Supplement Insurance (Medigap)*

For more information scan here

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Haven Simple is not available to residents of NY, DE, ND, or SD. It's important to be honest in the application process. The issuance of the policy or payment of benefits may depend upon the truthfulness of answers you give in the application. The life insurance, long-term care insurance, and Medicare supplement insurance programs are administered by Associates of Clifton Park. Insurance products are underwritten by multiple insurance carriers.

*The Trustee Custodian for the WEA Member Benefits IRA accounts is Newport Trust Company. To be eligible for this program, you must meet the IRS eligibility requirements for contributing to an IRA. Restrictions may apply. Certain state residency required. IRA program available in 14 states only. Visit weabenefits.com/ira for more information.