

# your\$<sup>TM</sup>



## YOUR

# BACK 2 BACK

## SCHOOL SAVING

## FINANCIAL CHECKLIST

**Back to school time can be stressful. Saving doesn't have to be.**

### **your retirement**

**SPECIAL RETIREMENT SECTION:** Can converting to a Roth account affect your Medicare premiums?

### **your insurance**

Value vs cost: Is cheaper insurance better?

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New! Financial advisory news to know

Build your retirement confidence

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- Get deadlines in your calendar.
- Guaranteed Stable Investment rate to be announced.
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Let's get social!



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## PRESIDENT'S LETTER

## DAVE KIJEK

### Make a fresh savings start to the school year



Back to school time is a reminder to all of us that learning is a life-long skill. If you haven't made a savings plan yet, or you feel that you need to upgrade your current plan, why not take

time to start fresh this school year? We have many tips for you to consider for building your plan and resources to help you. There might even be one or two things in our list you may have never considered. We hope you find it helpful. As always, turn to us if you need more assistance or have questions about your savings plan.

We're pleased to offer another special section for those in or near retirement (page 7). For example, did you know a Roth conversion could affect your Medicare premium? Or that Member Benefits can help you turn your retirement savings account balance into income during retirement at no additional cost to you? Remember, even when you're retired, you can stick with us.

In August, our inaugural golf event to support the work of WEA Member Benefits Foundation, Inc. was a huge success! And we capped it off by celebrating our enormously talented student artists from several public schools in Wisconsin. Read all about it on page 11.

Comparing insurance companies can be daunting. If you're not considering

more than just price, you may be putting yourself at unnecessary risk. On page 12, we have tips to help you compare the value of insurance beyond the cost. It's an important part of your financial security.

Visit the kiosk on page 14 to learn some surprising things about your IRA, build your retirement confidence, get financial advisory news, and more.

We hope this new school year helps your students learn new things, but we also hope we can help you learn to become more financially sound. Here's to fresh starts and to all who do the very important work of supporting our children in our public schools.

# YOUR ACCOUNT

## IRA and 403(b) news

### Back to school, back to saving

It's a new school year and a good time to review your retirement account. Visit **yourMONEY** online or call us at 1-800-279-4030 for assistance.

- **Increase your 403(b) contributions** by completing a new Salary Reduction Agreement.
- **Review and update your beneficiaries.** Beneficiaries named on your retirement account supersede your will.
- **Update** your address, review your portfolio, and rebalance your investment allocation.

### Important deadlines for your accounts

**403(b) and IRA conversions/transfers/rollovers/exchanges:** To ensure conversions, incoming transfers, rollovers, and exchanges are forwarded to the payer company by year-end, all completed paperwork (including TPA approval) must be received by **December 1**.

**Qualified Charitable Distribution (QCD) requests:** If you receive your required minimum distribution in December but would like to submit QCDs to offset it, your QCD forms must be received in good order by **November 24**.

**Postdated checks:** We are unable to accept IRA contribution checks written and received this tax year (2023) for next tax year (2024). Postdated checks will be returned.

**Withdrawal requests and outgoing funds forms:** Any withdrawal request received in good order (including TPA approval) by **December 8** will be processed for this year. If you want your distribution processed in year 2024, do not send it in until after January 2, 2024. Member Benefits does not hold onto future-dated forms. View the *Special Tax Notice Regarding 403(b) Distributions* at [weabenefits.com/retirementforms](http://weabenefits.com/retirementforms).

### Guaranteed Stable Investment

The 2024 Guaranteed Stable Investment credited rate of return\* in the 403(b) and IRA will be announced on October 27. More information on the fund can be found at [weabenefits.com/empower](http://weabenefits.com/empower).

### Are you saving enough in your retirement account?

Have you maximized your savings this year? The 2023 annual contribution limit for the 403(b) is \$22,500, with the age 50 catch-up \$7,500 for a total of \$30,000. The IRA limit is \$6,500, with the age 50 and over catch-up limit at \$1,000 for a total of \$7,500. Learn more at [weabenefits.com/limits](http://weabenefits.com/limits).

Information current as of 10/01/23, 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 (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](http://weabenefits.com/empower).

## Help secure your account



Two-factor authentication (2FA) is required to access your retirement account through **yourMONEY**. If you receive a phone call or text message providing a verification code and you aren't currently attempting to log into your account, please notify us as soon as possible and change your account password.

We also encourage you to add a verbal password to your account as an extra layer of protection. You will need to know this password if you call us to discuss specifics about your account. Simply complete and send in the **Telephone Access Authorization** form from [weabenefits.com/retirementforms](http://weabenefits.com/retirementforms) or call us to request one.

A **Trusted Contact** is someone you deem trustworthy who may be contacted by Member Benefits 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. The Trusted Contact does *not* have rights to make changes to your accounts.

Setting up a Trusted Contact is optional. If you are interested, please contact a Member Service Representative at 1-800-279-4030.

### Use your personal email

Please use your personal email address rather than a school address for your Member Benefits accounts. A school account may block us or you may forget to update your information when you change schools. Thanks for helping us serve you better!

### HOLIDAY HOURS

Our offices will be closed on:

- ✓ November 23 and 24, 2023
- ✓ December 25 and 26, 2023
- ✓ January 1, 2024



# YOUR BACK 2 BACK SCHOOL SAVING FINANCIAL CHECKLIST

**Back to school time can be stressful, but preparing for your financial future doesn't have to be. Get back to saving this school year.**

**B**ack to school...a time for fresh starts and a time for learning. But learning is not just for students—new beginnings and gathering knowledge can be good for anyone, no matter how old you are.

So if you feel daunted by the idea of starting a financial plan, or need to update a current one, open yourself up to learning and doing. Having a solid financial plan could make a big difference to your current and future financial security. Member Benefits can make the task easier by providing guidance and answering questions you may have.

Take a look at some things to consider to get yourself and your family on the right financial track this school year. And remember—no one ever regretted saving more instead of less.

### **If you haven't started saving for retirement yet**

#### **Why start saving**

Don't think you have enough money to save for retirement? Then you might be surprised to learn that saving a small amount can make a big difference later on 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.

Optimize the impact of compounding by saving as soon as you can to lengthen your timeline. Making regular contributions through payroll deduction or monthly automatic withdrawals from a checking or savings account makes it easy to do. And with Member Benefits, no large amount is required like with many other providers.

### **Open a 403(b) account**

Your 403(b) is an employer-sponsored plan. If you haven't opened an account yet, contact us. Member Benefits is an approved vendor at 98% of the school districts in Wisconsin, so chances are we are an option at your school.

Enroll online or give us a call. Once enrolled, you'll need to fill out a Salary Reduction Agreement (SRA) and submit it to your district's benefits manager or payroll coordinator authorizing them to withhold and forward money from your paycheck to your 403(b). Some districts have their own SRA, or we can provide you with one if not.

♦ [WEABENEFITS.COM/ENROLL](https://www.weabenefits.com/enroll)

## Increase your retirement contributions

Already saving for retirement in a 403(b) account? Great! Consider how much you can afford to save in your 403(b), then check on contribution limits (\$22,500 in 2023). Give yourself a raise this year by completing a new SRA.

♦ [WEABENEFITS.COM/LIMITS](https://weabenefits.com/limits)

## Review your retirement savings plan

### Your current investment allocations

When was the last time you reviewed the investment allocations in your retirement savings account? You may want to change your level of risk.

If you're worried that your investment allocations are not appropriate for your goals or retirement timeline, make a date with one of our financial advisors for guidance.

♦ [WEABENEFITS.COM/FPS](https://weabenefits.com/fps)

### Review pre-tax vs Roth deferral options to the 403(b)

Some districts offer the Roth option in their 403(b) plan. Consider whether Roth contributions make sense for your situation. Contributions to a Roth 403(b) can help diversify tax liability in retirement, as most other sources of income will likely be taxed as regular income.

However, be aware that when you make changes from pre-tax contributions to Roth deferrals, it could impact your tax return.

### Review beneficiaries

If you've experienced any life events (marriage, divorce, birth of a child, etc.) it's time to update your beneficiaries.

Without careful consideration, your decision may have unexpected tax and estate planning implications. Beneficiaries named on your retirement account supersede your will. Be sure to review your designations annually to ensure they are current and in line with your intentions.

## Use our online resource

Update your address, review your portfolio, or change your investment allocations online on your time. Visit **yourMONEY** to make changes to your account, or make an appointment to meet with one of our financial advisors for assistance.

♦ [WEABENEFITS.COM/YOURMONEY](https://weabenefits.com/yourmoney)

## Create or update your budget

Many people don't have a budget, but having one is a key component of any financial plan. You can't have a plan without having a clear understanding of what money is coming in, what is going out, and where it's going to. It requires an investment of time up front and requires you to face the good and the bad of your financial situation. But the pay off and benefits are long lasting.

The basics of making a budget are relatively simple. The process includes:

- Gathering all your financial information together.
- Determining where all your money is going.
- Comparing your total expenses to your total income.

Developing a budget can be an empowering experience that can help you take control of your finances. Use our budget worksheet and financial calculators as a guide.

♦ [WEABENEFITS.COM/BUDGET](https://weabenefits.com/budget)

♦ [WEABENEFITS.COM/CALC](https://weabenefits.com/calc)

## Are you within five years of retirement?

It's even more critical to have a budget if retirement is on your horizon. This is a perfect time to look at your current expenses to see how much your pension will cover in retirement.

Make an appointment with one of our financial advisors to review your accounts, pension, Social Security, budget, and future financial needs. We have several options to choose from. Book early for Christmas break and spring breaks.

♦ [WEABENEFITS.COM/FPS](https://weabenefits.com/fps)

## PERSONAL INSURANCE: PART OF YOUR FINANCIAL PLAN



Many people don't consider insurance as part of their budget, but insurance is key to your financial well-being and an important part of your financial plan. Protect yourself appropriately with auto insurance, renters/home/condo insurance, liability insurance, and more.

**Liability insurance** protects you when the unexpected happens by providing protection above and beyond your existing home and auto insurance policies. A liability policy can help protect your retirement assets.

**Life insurance** coverage helps those who are dependent on your income should the worst happen, and is an important part of your family's financial stability and well-being.

If you ever need long-term care, you will pay the costs from your personal savings and assets unless you have **long-term care insurance**.

Eileen Dunn from Associates of Clifton Park provides free one-hour webinars discussing options for elder care, the role state and Federal programs play in long-term care, and types of long-term care insurance available. Visit [weabenefits.com/ltc](https://weabenefits.com/ltc) for dates.

Learn more about all of our insurance options:

♦ [weabenefits.com/insurance](https://weabenefits.com/insurance)

## NEED ADVICE? IT'S INCLUDED!

If you have a Member Benefits 403(b) account with a balance, you qualify to use **eMoney**, an online financial planning platform to help you to and through retirement. Aggregate your finances, set goals, and let our advisors help you in real time.

♦ [weabenefits.com/emoney](https://weabenefits.com/emoney)

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## Utilize your district's benefits

### Go automatic

Make saving for retirement easy with automatic payments. Automatic payments such as payroll deducted contributions and scheduled electronic transfers from a checking or savings account not only help build your savings, but make it more affordable because you are budgeting for smaller regular amounts.

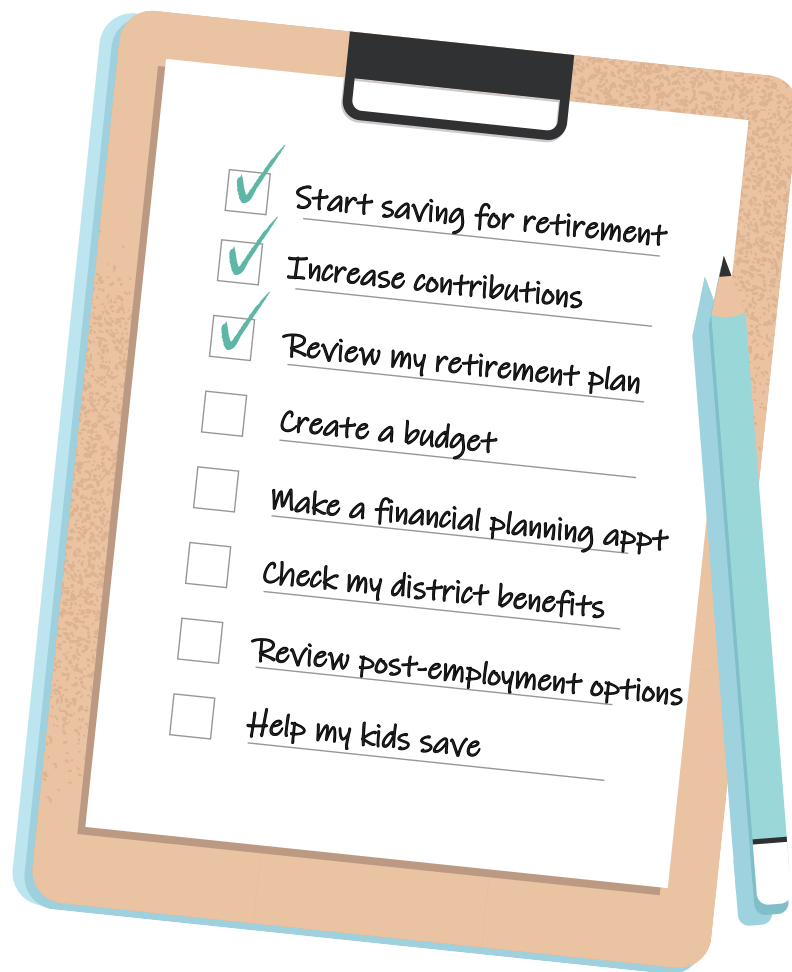
### Utilize your flexible spending account

Reduce your taxes by utilizing your district's flexible spending account (FSA). If your employer offers an FSA (and/or health savings account), you can elect to put pretax dollars aside to cover the cost of eligible healthcare and dependent care expenses.

### Review your post-employment benefits

Health insurance is the key determining factor when someone retires. Knowing this information ahead of time will help you plan while you are still employed.

If you're allowed to bank your sick leave for the future, this benefit may make it easier to retire before you are eligible for Medicare. Compensation from unused time could be used as a cash payment, additional 403(b) contributions, or payment toward health insurance coverage in retirement.



### Your kids can save, too Children with jobs

If your teen is working, they can open up an IRA. Low tax brackets are perfect for Roth IRA contributions.

### College age children

Give them a head start on good financial habits by setting them up with a budget. An easy way to do it could be save a third, spend a third, give a third.

Many college students have part-time jobs and can continue saving in an IRA.

♦ [WEABENEFITS.COM/IRA](http://WEABENEFITS.COM/IRA)

## LET US HELP YOU BECOME FINANCIALLY SECURE

Take advantage of all of our services.

### WEA Member Benefits IRA

Consider a Roth IRA outside of your employer plan for a more flexible account.

♦ [weabenefits.com/ira](http://weabenefits.com/ira)

### Personal Investment Account

Check out our non-retirement savings account option.

♦ [weabenefits.com/pia](http://weabenefits.com/pia)

### Talk to an expert

Have questions about your retirement account? Want to review your insurance coverage and options? Set up a personal phone consultation.

♦ [weabenefits.com/consults](http://weabenefits.com/consults)

### It's a family thing

Don't forget that your family members may also be eligible to participate in many of Member Benefits' great programs!

This includes our IRA program\*, financial planning services, and many of our insurance options.

Family members can contact us directly at 1-800-279-4030.

Restrictions may apply. Certain state residency required. Call us for details. Family members, including your spouse or domestic partner, children and their spouses, parents, and parents-in-law, may also be eligible to participate in many of our programs. Restrictions may apply. Certain state residency required.

\*To be eligible for this program, you must meet the IRS eligibility requirements for contributing to an IRA.



# YOUR RETIREMENT

## WELCOME!

Whether you're in retirement or retirement is just a school year away, this section of the magazine is for you! These next few pages are full of important information, tips, and resources designed to support you and your family during this part of your financial journey.

*We are here to help you to and through retirement.*

## To move or not to move: *Medicare premiums and Roth conversions*

Roth account conversions occur when you move money from a traditional (pre-tax) retirement account to a Roth (after-tax) retirement account.

### WHY CONVERT FUNDS TO A ROTH ACCOUNT?

There are many potential reasons to convert funds from a traditional to a Roth retirement account. A common reason is that converting those funds can provide an opportunity for future tax savings.

Financial planners are currently seeing an influx of Roth conversions. One reason is that tax brackets (resulting from 2018 tax cuts) are sitting 3% lower until 2026, when they will likely revert to prior tax bracket levels (taxpolicycenter.org). Depending on circumstances, individuals are preferring to pay the lower taxes on their income now versus paying taxes on that income in retirement.

### PAYING LESS TAXES SOUNDS GREAT, RIGHT?

Yes—but it's not quite that simple. Individuals 63 years and older should be aware of the potential this has on Medicare premiums. Converting traditional to Roth funds requires account holders to report that money as income on their taxes. If you complete a Roth conversion and that raises your modified adjusted gross income (MAGI) past a certain level, you could be increasing the premiums you pay for Medicare B and D and reducing the intended tax savings. This increase is called an income-related monthly adjustment amount.

### INCOME-RELATED MONTHLY ADJUSTMENT AMOUNT (IRMAA)

IRMAA brackets are released each year (see table on next page) and your bracket is determined based on your MAGI from two years prior. With the two-year look back period, if you are going to enroll in Medicare at age 65, you will want to take this into consideration at age 63.

However, it's important to note that MAGI for IRMAA is calculated slightly differently than MAGI not related to healthcare. Your MAGI for the 2023 IRMAA can be calculated by taking your 2021 federal tax return adjusted gross income (AGI) and adding any tax-exempt interest earned from bonds, etc. and/or other income sources

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## MONTHLY MEDICARE PREMIUMS FOR 2023



Modified Adjusted Gross Income (MAGI)	Part B monthly premium amount	Prescription drug coverage monthly premium amount
<b>Individuals</b> with a MAGI of less than or equal to \$97,000 <b>Married couples</b> with a MAGI of \$194,000 or less	2023 standard premium = \$164.90	Your plan premium
<b>Individuals</b> with a MAGI above \$97,000 up to \$123,000 <b>Married couples</b> with a MAGI above \$194,000 up to \$228,000	Standard premium + \$65.90	Your plan premium
<b>Individuals</b> with a MAGI above \$123,000 up to \$153,000 <b>Married couples</b> with a MAGI above \$246,000 up to \$306,000	Standard premium + \$164.90	Your plan premium + \$31.50
<b>Individuals</b> with a MAGI above \$153,000 up to \$183,000 <b>Married couples</b> with a MAGI above \$306,000 up to \$366,000	Standard premium + \$263.70	Your plan premium + \$50.70
<b>Individuals</b> with a MAGI above \$183,000 and less than \$500,000 <b>Married couples</b> with a MAGI above \$366,000 and less than \$750,000	Standard premium + \$362.60	Your plan premium + \$70.00
<b>Individuals</b> with a MAGI equal to or above \$500,000 <b>Married couples</b> with a MAGI equal to or above \$750,000	Standard premium + \$395.60	Your plan premium + \$76.40

For more information check out: <https://www.ssa.gov/benefits/medicare/medicare-premiums.html>

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not included in your AGI. So your 2021 MAGI for Medicare determines your 2023 IRMAA bracket.

### CAN I COMPLETE A ROTH ACCOUNT CONVERSION WITHOUT TRIGGERING A PREMIUM INCREASE?

Yes! It is possible but requires pre-planning and strategy, as everyone's situation is different. It's important to find a financial advisor you trust, like Member Benefits, or tax advisor to help navigate these decisions and figure out a suitable strategy for you. They can work with you to calculate the amount of funds you'd be able to covert from a pre-tax to Roth account but still keep you within the same IRMAA bracket, not increasing your Medicare premiums.

Meet with one of Member Benefits' financial advisors for a retirement plan review! SCAN HERE → to start building a strategy that's right for you.

All financial advisory services are offered through WEA Financial Advisors, Inc., an SEC registered investment advisor. The Trustee Custodian for the WEA Member Benefits IRA accounts is Newport Trust Company. 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. This article 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. Converting from a traditional IRA to a Roth IRA is a taxable event. WEA Member Benefits does not provide legal or tax advice. Consult your personal advisor or attorney for advice specific to your unique circumstances before taking action. \*If you choose to invest in the WEA Tax Sheltered Annuity or WEA Member Benefits IRA program, fees will apply. Consider all expenses before investing.



The Medicare supplement insurance programs are offered and administered by Associates of Clifton Park. Medicare supplement insurance products are underwritten by multiple insurance carriers.

**1-800-279-4030, Ext. 6730**  
**weafa@weabenefits.com**  
**weabenefits.com/service/financial-coaching**



## Evaluating insurance in retirement

*Life isn't one-size-fits-all, and neither is insurance.*

Before canceling or making changes to a policy, consider this information when evaluating your different policies.

### ► MEDICARE SUPPLEMENT INSURANCE

Health care costs tend to increase with age, so having a policy that keeps you covered is critical.

Once you qualify for Medicare, you may want to consider looking into a supplemental insurance policy to help fill the "gaps" in health care costs. This extra coverage can help with out-of-pocket expenses original Medicare doesn't cover, such as coinsurance, copayments, and deductibles.

[weabenefits.com/medsupp](https://weabenefits.com/medsupp)



### ► LONG-TERM CARE INSURANCE

Long-term care (LTC) helps people live as independently as possible when they can no longer perform everyday activities on their own. Our life expectancies are longer than ever, and someone turning 65+ has nearly a 70% chance of needing some type of long-term care support during their lives.<sup>1</sup>

**Problem:** Most costs for long-term care aren't fully covered by health insurance or Medicare.

**Solution:** Long-term care insurance (LTCi) can help with costs that aren't covered.

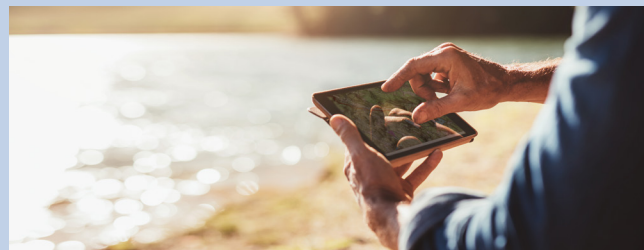
LTCi policies can be built to fit your needs and budget. When deciding what coverage you'll need, here are a few things to consider: How much can you afford to contribute toward the expense of your care? What's the anticipated cost of LTC? How long might you need LTC services?

If you require long-term care, it can be a big relief to have a plan now that will help you and your loved ones cope in the future.

[weabenefits.com/ltc](https://weabenefits.com/ltc)



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**Keep your money working for you in retirement**

## **yourINCOME PATH™**

yourINCOME PATH is the suite of options Member Benefits offers to help you turn your retirement savings account balance into income during retirement.

**Examples include** a range of flexible withdrawal options to meet cash flow needs, required minimum distribution (RMD) support, qualified charitable distributions (QCD), and more. *There are no additional costs for these services.*

Visit **weabenefits.com/yourincomepath** to explore what resources are available for YOU!

All financial advisory services are offered through WEA Financial Advisors, Inc., an SEC registered investment advisor. The Trustee Custodian for the WEA Member Benefits IRA accounts is Newport Trust Company. 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. This article 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.

\*If you choose to invest in the WEA Tax Sheltered Annuity or WEA Member Benefits IRA program, fees will apply. Consider all expenses before investing.

**Looking for a non-retirement investment opportunity?**



## **Consider a Personal Investment Account (PIA)**

If you have extra income, required minimum distributions, an inheritance, proceeds from the sale of a property, etc., that you won't need right away (within the next five years or longer), a personal investment account may be right for you.

Our financial planners are a great resource. Give us a call 1-800-279-4030, Ext. 6730.

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### ► **LIFE INSURANCE** *Protect the ones you love!*



Life insurance can be an important part of your family's financial stability. It's an answer to the difficult question: How will my loved ones manage financially if something were to happen to me?

Did you know retirement account beneficiaries may need to fully withdraw from the account within ten years? Life insurance can help offset that and be used to cover daily living expenses, funeral costs, medical bills, loans, and many other essential expenses.

Wherever you are in life, you can apply for a life insurance policy to help ensure your family's financial security.

[weabenefits.com/life](https://weabenefits.com/life)



### ► **HOME, AUTO, RENTERS, AND LIABILITY INSURANCE**

If you're a retiree, you'll likely find yourself with new hobbies, new places to live, and traveling more (or less). In this case, the insurance policies you had when you were working in your district may need to be adjusted. In some situations you could be under-insured, and you could be over-insured in other situations.

Insurance evaluations are a great tool to use as you encounter life changes. Life may be different, but it's still important to protect yourself and your family with insurance designed to fit your needs.

Find someone you trust to help advocate for you and listen to your insurance needs when reviewing your policies and liability coverage.

**Member Benefits believes public school retirees deserve an insurance company that offers high-quality products and exceptional customer service.**

And for those insurance products we didn't initially offer, we've partnered with industry expert Associates of Clifton Park to better meet the needs of our members.

You do NOT need to leave our insurance programs when you retire. *Member Benefits is here for you to and through retirement—and that includes insurance, too.*

[weabenefits.com/insurance](https://weabenefits.com/insurance)



<sup>1</sup>Source: [acl.gov/ltc/basic-needs/how-much-care-will-you-need](https://acl.gov/ltc/basic-needs/how-much-care-will-you-need)

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. The life, long-term care, and Medicare supplement insurance programs are offered and administered by Associates of Clifton Park. Insurance products are underwritten by multiple insurance carriers.

# YOUR COMMUNITY

## Inaugural golf event for WEA Member Benefits Foundation raises \$35,000



**T**HANK YOU to all who attended and contributed to our inaugural golf event to support school-based mental health programs in Wisconsin's public schools on August 7 at The Oaks Golf Course in Cottage Grove. What a day! We hosted nearly 200 participants, including 109 golfers plus another 90 who joined the group at dinner. This was an incredible turnout, raising nearly \$35,000 for school-based mental health!

According to a 2021 Wisconsin Department of Public Instruction survey:

- 52.2% of students reported having anxiety.
- 33.7% of students said they were sad or hopeless every day.

However, accessing mental health care is a challenge. The National Survey of Children's Health (2020-2021) found

that 46% of Wisconsin school children with mental health conditions had a somewhat or very difficult time obtaining care.

The funds raised at the golf event will enable the Foundation to add a new school district to our mental health funding initiative this fall, helping more students access mental health services in Wisconsin public schools.

A few of the pilot school districts we've been supporting had this to say:

*This has taught us how to approach local funders—something we've never done before.* (Racine)

*This funding forced us to think about student mental health in a whole new way.* (Appleton)

*This is helping us partner with community resources to serve our students better.* (Madison)

Save August 5, 2024 for our next golfing fundraiser—we would love for even more of you to join us! Follow the Foundation on Instagram and Facebook or visit [weafoundation.org](http://weafoundation.org) to stay up to date.

### THANK YOU TO OUR SPONSORS

#### Double-Diamond Sponsor

WEA Member Benefits Board of Trustees

#### Platinum Sponsors

Oakbrook

Empower

Green Bay Education Association

Key Benefit Concepts, LLC

#### Gold Sponsors

Shah Family in memory of Pankaj Shah

Dave and Wendy Kijek

HUB International

#### Silver Sponsors

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Brown & Brown Insurance

Associates of Clifton Park

WEA Trust

von Briesen

Ridge Top Exteriors

#### Bronze Sponsors

Skip and Janie Miller

Brian Grill

DeWitt Law Firm

Strohm Ballweg

US Cellular

Planet Technology

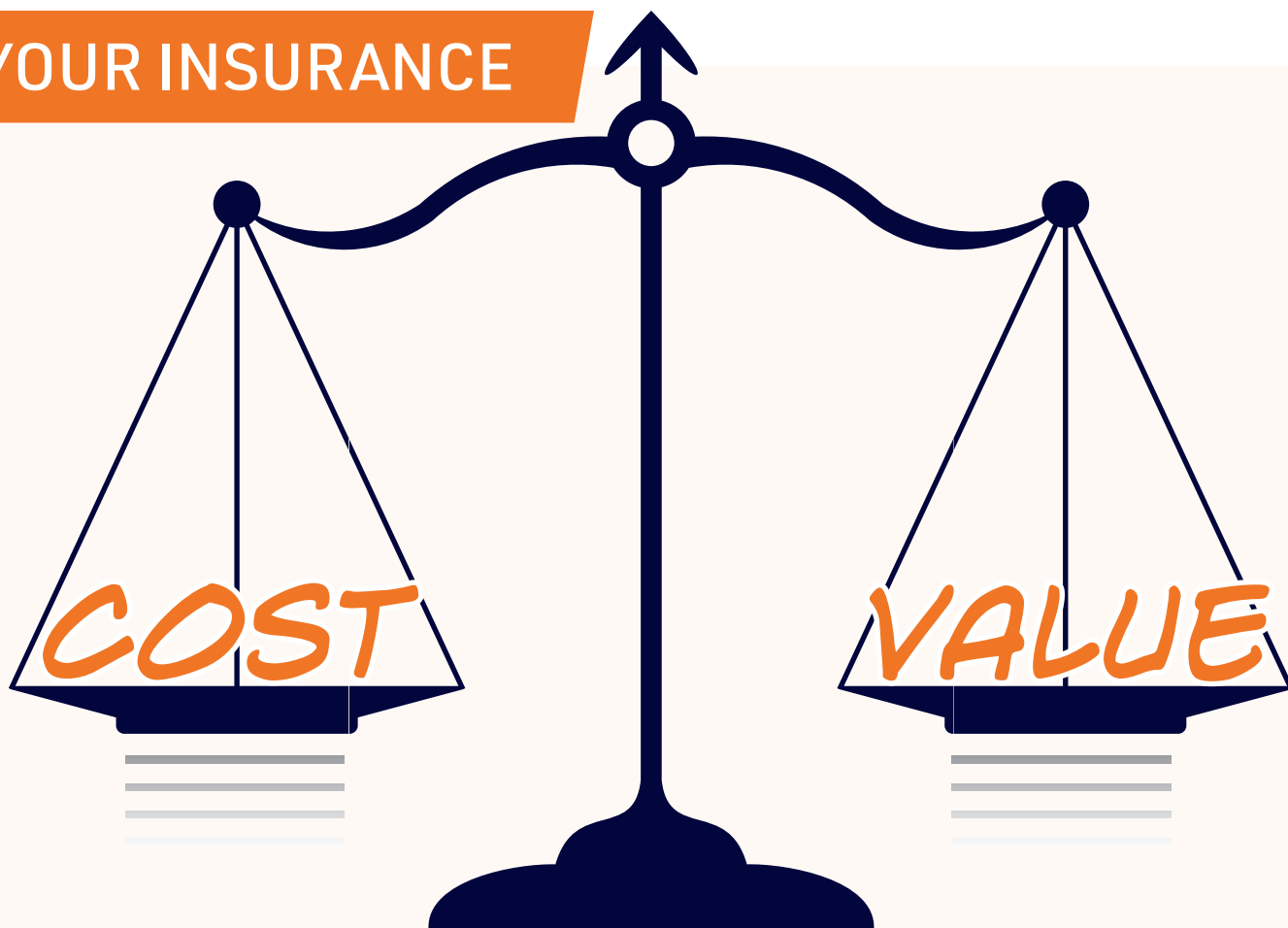


### Student art contest winners announced!

Art can be a positive influence on mental health. At our golf event, we announced the ten winning artists from our annual contest and the Loeymae Lange Award winner, **Samantha MacRogers**, an 8th grader from West Salem.

CONGRATS TO ALL!

# YOUR INSURANCE



## Home and auto rates: Is cheaper better?

**Found cheap insurance? The initial premium price may look good, but when it comes time to make a claim, it's best to avoid a potentially unwelcome surprise.**

The idea of saving some money by choosing the cheapest auto and home insurance is a tempting idea. But does that mean the insurance meets your needs? Maybe. But cheaper may mean you're not getting the coverage or service you need when it comes time to make a claim.

Many people treat insurance as a one-size-fits-all commodity. However, that is far from the case. Your needs are unique to you, so it's critical that you understand what you are comparing when contacting insurance companies.

### **Why is cheaper not necessarily better?**

**Almost no two insurers sell the exact same coverage.** If you're getting online quotes, make sure you're comparing apples to apples. Some may quote you on a different levels of coverage than another company, such as bodily injury or liability protection on your auto and home policy.

Some companies bundle certain coverages together, so you may be paying for coverages you don't need. It's important to know exactly what you're being quoted on.

**Cheaper may mean less coverage,** and that may inadvertently expose you to more loss than you expected.

**You may get what you pay for when it comes to service.** Is it worth a long wait time, convoluted claims process, or poor communication when you're most in need?

A cheap insurance policy may make promises on what you can save, but when it comes time for a claim, it can really cost you.



## Claims service you can *TRUST*

Because we are member-focused, you can expect a great service experience.

- You can choose to speak to the same person throughout your claim process, but all of our staff are equally able to help you through your claim.
- Our claim staff longevity averages over 25 years. This means when we discuss any questions you have, we can quickly conclude your claim in the most efficient manner.
- Not sure if you want to present a claim yet? We can answer your questions and allow you to make an informed decision.
- We can go through the “what ifs” about a claim and collaborate with other staff if we can’t answer right away.
- We have gathered a group of knowledgeable independent appraisers that share the same goals as Member Benefits for service and customer satisfaction.
- You choose your body shop or contractor because you know your local community better than we would.

When your life is significantly disrupted by accident or home loss, you depend on your insurance to be there for you. Member Benefits was created by educators for educators. It’s not always the least expensive, but it will be there for you when you need it most.

### A testament to our service

Educator Sam Bina, School District of La Crosse, had a hailstorm pass through his area on March 31, 2023, and cause damage to homes in his neighborhood. When he called us, Halona Lippert, Senior Claims Specialist, promptly assigned an adjuster to inspect his home.

The adjuster found minor damage and the amount was below Sam’s deductible, so a claim payment was not issued in this case.

However, Sam couldn’t say enough about our service.

*“Halona! You get a double A++ for such incredible work, and your impeccable service to the (Member Benefits) universe.*

*I also did see some dings on the wind turbines but not enough to replace them. If it’s still functioning then why replace it, right?!?”*

*Thanks for getting back to me. If a tornado, hurricane, tsunami, monsoon, Santa Claus, or hail larger than 0.76th of an inch lands on my house in the near future, YOU are the one I will contact!*

*Thanks for all your work helping the teachers of Wisconsin (like me).”*



Hail damage to Sam’s roof turbine

## Be a *VALUE HUNTER*, not a bargain hunter

We’ve said many times that insurance is an important part of your financial security. If you’re like most people who treat auto and home 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.

By going deeper and considering these three principles, you may be able to increase the likelihood that you are appropriately covered.

### → Buy value, not price

For example, is exposing yourself to loss by lowering your liability limits worth saving a few dollars every month? Make sure you understand the implications of the coverage decisions you make.

### → Maximize your insurance dollar

The risk of a catastrophic event may be low but it does happen...and it can be financially devastating. If you’re looking to save money, explore reducing your deductible before you consider reducing coverage.

### → Insure for the catastrophic

It’s the real reason we have insurance. Liability (umbrella) insurance is often overlooked, but most financial planners consider it a must-have. It’s also very affordable.

Let us take a look at your needs and your existing coverage. If you already have good value with your policy, we’ll tell you! If not, we’ll recommend changes and coach you to be a better insurance consumer.

**1-800-279-4030**

**[weabenefits.com/consults](https://weabenefits.com/consults)**



## Help prevent a FIRE in your home

Preventable hazards that can potentially cause fire may cost you in more ways than one. Keep yourself safe with some common sense precautions and make sure you're properly insured.

**Cooking and heating** are the leading causes of home fires and fire injuries, and winter months are the peak time for fire-related deaths. To play it safe, stay in the kitchen while cooking and make sure you never leave space heaters or fireplaces unattended.

**Frayed wires** can also cause fires. Replace all worn, old, or damaged appliance cords immediately and do not run cords under rugs or furniture.

**Test your smoke and carbon monoxide alarms monthly** and change batteries once a year. Be sure a smoke alarm is installed on every floor of your home and in each bedroom, and that a carbon monoxide detector is near all bedrooms.

**Have a fire safety plan** and adjust it to help children and older adults escape a potential fire, as they are more likely to sleep through or not react to the sound of a fire alarm.

**Schedule a professional inspection each year** of all fuel-burning home heating systems including furnaces, boilers, fireplaces, wood stoves, water heaters, chimneys, flues, and vents.

To avoid financial hardship if you do have a major fire, be sure you have enough insurance coverage to rebuild the home and replace personal possessions. A 2022 American Property Casualty Insurance Association survey found that a majority of insured homeowners have not taken steps to ensure their insurance coverage is keeping pace with rising inflation and increased building costs, which could leave you underinsured if catastrophe strikes.

If you're unsure about your coverage, give us a call at 1-800-279-4030 or set up a personal phone consultation at [weabenefits.com/consults](http://weabenefits.com/consults). We can help you evaluate your policy to make sure you have the right coverage for your situation.

Sources: National Safety Council, [Ready.gov](http://Ready.gov)  
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.

### Who needs life insurance?

When considering your decision, start out by asking yourself a simple question: *"Would someone suffer financially if I were to pass away?"*

- If you're married, your spouse may find it difficult to cover living expenses.
- Raising children is expensive...even unpaid contributions to the family would be expensive to replace.
- If you're a retiree, your spouse may have to make do with less Social Security and pension support while they face increasing health care costs and other costs.

For more information, visit [weabenefits.com/life](http://weabenefits.com/life).

## 3 things you may not know about an IRA

An Individual Retirement Account (IRA) is a great way to save for retirement. In 2023, the annual contribution limit for an IRA is \$6,500. In 2024, while not yet confirmed, the amount may be adjusted for inflation.

### A nonworking spouse can open and contribute to an IRA

If one spouse is working and the couple files a joint federal income tax return, the nonworking spouse can open and contribute to their own traditional or Roth IRA. A nonworking spouse can contribute as much to a spousal IRA as the wage earner in the family.

### Self-employed or have a side hustle? Save with a SEP IRA

If you are self-employed, you can open a Simplified Employee Pension plan—more commonly known as a SEP IRA.

Even if you have a full-time job and earn money freelancing or running a small business on the side, you could take advantage of the potential tax benefits of a SEP IRA. The SEP IRA has a much higher contribution limit than a traditional IRA. The amount you can put in varies based on your earned income.

### Traditional IRAs require you to take required minimum distributions—Roths don't

Traditional IRAs require you to take taxable required minimum distributions (RMDs) at a certain age—Roth IRAs don't. You'll need to withdraw the minimum amount in a traditional IRA by the deadline or you'll be subject to a 50% tax penalty.

Since Roth IRAs aren't subject to RMDs, you can leave the money in your account for potential growth, or withdraw it without increasing your taxable income.

For more information on the WEA Member Benefits IRA, call us at 1-800-279-4030 or visit [weabenefits.com/ira](http://weabenefits.com/ira).

## QUICK TIPS for building your retirement confidence

The Employee Benefit Research Institute's 2023 Retirement Confidence Survey finds just under two-thirds of American workers (64 percent) feel confident in their ability to have enough money to live comfortably throughout their retirement—a decrease from previous surveys. We have some tips to help you feel more confident that you're doing all you can to pursue your financial goals.

### Don't set it and forget it

The amount you need to save, how much you can plan on from Social Security, etc., are based on estimated numbers that will change over time. Revisit your financial goals and assumptions at least once a year or when major life changes happen so you can make adjustments to your savings strategy.

### Think smaller

Instead of looking at your retirement goal as one big number, try looking at your anticipated monthly income need. This will make it easier to view along with your monthly expected Wisconsin Retirement System pension and Social Security estimate. It can help make your planning process more manageable, realistic, and less daunting.

### Take the match and stretch to the limit

If your district employer offers a match in their 403(b) program, be sure to take it—it's free money. And if you can max out your contributions, do it. You may even be permitted extra catch-up contributions once your turn 50. Learn more about [weabenefits.com/limits](https://weabenefits.com/limits).

### Use free tools and resources

Member Benefits offers a plethora of financial information and tools to help you plan ahead. Visit [weabenefits.com/learning-center](https://weabenefits.com/learning-center) to access articles, calculators, eBooks, and much more.

### Prioritize your future

Life will throw financial challenges at you, but it will likely also throw you some opportunities. When you get a raise, pay off a debt, or get a tax refund, that may be a good time to put extra savings into your retirement.



## FINANCIAL ADVISORY NEWS

Update from the experts at WEA Financial Advisors

What is a bull market, and more importantly, who determines if we're in one?

Technically speaking, a bull market is defined as a 20% gain in a stock market index, such as the Standard & Poor's 500, from a closing low.

So are we in one? As of May, technically, no. The S&P 500 hit a low of 3,583 on October 10, 2022. So a 20% gain would put the S&P 500 at right about 4,300. In May, the S&P 500 was still below that level.

The chart also shows how challenging the stock market has been since October 2022. When stock prices rally higher, those gains are often met by selling pressure. So it's easy to understand that it has been a difficult period to remain focused as an investor.

It also reminds us how important it is to "tune out the noise" and focus on what you can control, like your time horizon, risk tolerance, and goals.

### Let us help

If you need help turning down the bear volume you might be hearing, reach out to one of our financial advisors for a complimentary financial review.

Visit [weabenefits.com/fps](https://weabenefits.com/fps) or call 1-800-279-4030

Weekly close on the S&P 500 from May 18, 2022, to May 18, 2023.



Disclosure: The S&P 500 Composite Index is an unmanaged index that is considered representative of the overall U.S. stock market. Index performance is not indicative of the past performance of a particular investment. Past performance does not guarantee future results. Individuals cannot invest directly in an index. The return and principal value of stock prices will fluctuate as market conditions change. And shares, when sold, may be worth more or less than their original cost.

Source: Finance.Yahoo.com, May 18, 2023

### NEW! Marketplace update

Stay in the know. Sign up for market news and information at [weabenefits.com/marketnews](https://weabenefits.com/marketnews).

Source: FMG Suite, LLC. All financial advisory services are offered through WEA Financial Advisors, Inc., an SEC registered investment advisor. Some consultations may be free, call us for details. However, if you choose to invest in the WEA 403(b) Tax Sheltered Annuity, WEA Member Benefits IRA, or WEA Member Benefits Personal Investment Account programs, fees will apply. Consider all expenses before investing. Must meet eligibility rules to participate.

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Insurance**



**Life Insurance**

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Family members, including your spouse or domestic partner, children and their spouses, parents, and parents-in-law, may also be eligible to participate in many of our programs. Restrictions 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. The Trustee Custodian for the WEA Member Benefits IRA accounts is Newport Trust Company. The life insurance program is offered and administered by Associates of Clifton Park. Life insurance products are underwritten by multiple life insurance carriers. Registered Representatives of and securities offered through WEA Investment Services, Inc., member FINRA. All financial advisory services are offered through WEA Financial Advisors, Inc., an SEC registered investment advisor. 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. Additional program disclosures at [weabenefits.com/disclosures](http://weabenefits.com/disclosures).