

your \$TM

On a mission for student financial literacy

Helping every student increase
their fiscal knowledge is a
priority and passion for this
Wisconsin public school
educator.

your retirement

Having a financial plan in place is critical as you
approach retirement

your insurance

Delaying home maintenance projects can be costly—
to you and to everyone else

your kiosk

You can rely on basic investing principles

Get to know our national products

Understand diversification in your investments



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- Retirement account review time.
- Take note of upcoming deadlines.
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Let's get social!



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PRESIDENT'S LETTER

DAVE KIJEK

The far-reaching impact of financial literacy



Whether you've been with Member Benefits for a short or long period of time, you quickly learn that we prioritize financial education for our members. Kerri Herrild,

an educator in De Pere, is deeply passionate about prioritizing financial education for her students—going so far as to testify to the Wisconsin Congress in favor of a required financial literacy course for Wisconsin students. The result: Governor Tony Evers signed the requirement into law in December 2023 with the help of Kerri and other Wisconsin educators. Read Kerri's story

on page 4 to learn about her experience, pick up tips and resources for your classroom, and get some inspiration for your own financial situation.

Our special retirement section in this issue highlights the importance of having a good retirement plan in place, and offers a quick review of basic insurance principles to help you make decisions that best meet your needs. We also share advice on navigating market volatility during retirement and offer products and resources that can help you build your financial security.

Head to page 12 to understand why it's never a good idea to put off those home maintenance jobs. It could cost you more than you might expect—and you may be surprised at how it can cost all of us more as well.

Our second annual golf event to raise money for student mental health was another great success! We had beautiful weather, generous participants, and highlighted our talented student art contest winners too. Learn more on page 11 and plan to join us next year.

In your kiosk, review some basic principles of investing and diversification, explore our national products for you and your family, and consider an IRA rollover to Member Benefits. Bundle your insurance and save with us as well.

Have questions or looking for more financial education? You can turn to us anytime. We are here for you and always happy to assist you on your financial journey. We were created to serve you!

YOUR ACCOUNT

IMPORTANT

IRA and 403(b) NEWS

Time to review your retirement account

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 typically supersede your will.
- **Update your address,** review your portfolio, and rebalance your investment allocation.

Important deadlines for your accounts

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 20.

NOV
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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.

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Withdrawal requests: 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 2025, do not send it in until after January 2, 2025.

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Member Benefits does not hold onto future-dated forms. View the *Special Tax Notice Regarding 403(b) Distributions* at weabenefits.com/retirementforms.

Postdated checks: We are unable to accept IRA contribution checks written and received this tax year (2024) for next tax year (2025). Postdated checks will be returned.

Guaranteed Stable Investment

The 2025 Guaranteed Stable Investment credited rate of return* in the 403(b) and IRA programs will be announced in mid-December. More information on the fund can be found at weabenefits.com/empower.

Information current as of 10/15/24, see 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.

Changes coming to **yourMONEY**

Great news! The **yourMONEY** 403(b)/IRA participant login portal will be upgraded in the first half of 2025. You will be required to update your username and password. Watch for more information on the upgrade in the new year.



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 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.

HOLIDAY HOURS

Our offices will be closed on:

- ✓ November 28 and 29, 2024
- ✓ December 24 and 25, 2024
- ✓ January 1, 2025

On a mission for student financial literacy

For Kerri Herrild and other teachers, requiring a financial literacy course for Wisconsin public school students has been a long time coming. She helped make it happen.



Teacher. Learner. Advocate. Kerri Herrild is a wonderfully passionate educator who has been teaching personal finance as an elective at De Pere High School since 2006. Her excitement about her job and how she helps students is contagious.

Through the efforts of Kerri and teachers like her, students, and other advocates, Wisconsin became the 24th state to guarantee a personal finance course for all high school students starting with the graduating class of 2028.

We sat down with Kerri to learn more about her experience in helping make this new law a reality, her advice on resources for teaching a financial literacy course, and her tips for becoming more financially secure in your own life.

Why are you interested in personal finance and why do you think it's important?

I was fortunate enough to grow up with parents who talked to each other, and to us kids, about finances on a regular basis. We had to work to earn our allowance, then save half of that allowance. Once our piggy banks were full, we would bring our savings passbook to the bank and make a deposit.

As we were older and got jobs, they continued to teach us the value of saving and budgeting. We paid for our first cars and our insurance. That gave us a sense of responsibility from very early on.

The topic of personal finance is important to me, because even with that upbringing, I still had a lot to learn. Many students don't have the same experience and education I had at home, so they are at a major disadvantage when it comes to making sound

financial decisions.

What do you teach in your personal finance class?

In my class we cover the following units:

- Banking and Budgeting.
- Taxes.
- Investing.
- Insurance.
- Paying for College.
- Credit.

How do you think your class impacts students?

I have seen students set up Roth IRAs, choose more affordable colleges, and put personal budgets into action. I have heard from parents about how excited the students are to share what they are learning in class, and that they are asking questions at home about how their household finances work. This course engages students, prompts important conversations at home, and

makes a financial difference for both students and their parents.

Tell us about your experience testifying to the Wisconsin Congress about a required financial literacy course. Why did you choose to participate?

I feel very strongly about the importance of educating students about their personal finances. For 18 years I advocated for this course requirement at a local level, and because of the challenges faced in education, it just never happened. I knew that to make this course a requirement for my own students, and thousands of others in Wisconsin, it had to happen at the state level. As soon as I heard about the efforts to make it a statewide graduation requirement, I was in.

I never have seen myself as a political person, and I certainly never thought I would testify at the Capitol for something that I believed in. Now looking back, I could not be more proud to be part of the testimonies given by students, fellow teachers, and financial professionals. My own daughter testified as a freshmen to the Senate Committee on Education. That will forever be a huge moment of pride for both of us!

What has impacted you the most with this experience?

The student and parent feedback keeps me wanting to continue learning and sharing the best and most effective advice with students. I spent two days of my personal summer break connecting with fellow educators to learn more about the content and best teaching practices in financial educa-

Wisconsin's new law will make an impact

Wisconsin Act 60 was signed into law on December 6, 2023, requiring all students to graduate with a half-credit of personal financial literacy starting with the Class of 2028. For many students, this may be the only financial course they experience in school. Learning about financial topics can help to create and strengthen healthy financial patterns for students as well as break financial patterns that can impact families for generations.

(Sources: Wisconsin Department of Public Instruction, Milwaukee Journal Sentinel)

tion at Next Gen Personal Finance's FinCamp (NGPF FinCamp) in June at Edgewood College. Becoming part of a nationwide community of financial educators who are as passionate as I am has reinvigorated my career.

Now that Act 60 has been passed, I am all in on helping schools and teachers implement the new requirement with high quality instruction.

What advice do you have for those who will be teaching personal finance to kids?

With Act 60 going into effect for the class of 2028, there will be many educators who will be "volun-told" to teach this course. There will be other teachers who have wanted to teach this and now have the opportunity to do so. Either way, what makes this course engaging and successful is when an educated and excited teacher is leading it. There are tons of curriculum resources out there (some much better than others), but the difference lies in the teacher leading the course.

With that, my advice to teachers is to look into professional development opportunities, join FinLit Fanatics on Facebook, and start mingling with other finance teachers. We are fortunate

to have a strong coalition of financial literacy teachers in our state who are more than willing to collaborate and help new teachers—including me! Sign up for blogs, look for forums online, and jump in!

Any favorite personal finance resources you use that you think would help other teachers?

By far, the best financial literacy resource out there is Next Gen Personal Finance (ngpf.org). With 26 states now requiring financial literacy for graduation, there are a lot of profit-motivated curriculum providers popping up. Skip those and start with NGPF. They have the best professional development opportunities I have ever had, top notch curriculum resources that are kept updated and created with good teaching methods in mind, and they are all customizable for your classroom. The best part? NGPF is free and always will be.

Alongside NGPF, I highly recommend Jump\$tart Coalition (jumpstart.org). They have a huge library of free curriculum resources that are high quality and ready to use.

| continued on page 6



Jump\$tart also hosts a National Educator Conference each year that you should definitely look into. This conference brings together financial experts and passionate educators. I have gained so many resources and knowledge, but most importantly, relationships with like-minded educators from around the country.

In addition, Member Benefits offers a free downloadable financial education game for the classroom, called *Don't Be Jack—High School Edition*. It aligns with the Wisconsin Academic Standards for Personal Financial Literacy for grades 9-12. (Visit weabenefits.com/dbjstudent to learn more and request it.)

You have a 403(b) with Member Benefits. Why do you think it's important to save for retirement?

Many parents are afraid to talk to their children about money. There is a level of shame that comes with past financial mistakes. I explain this to students and encourage them to ask questions at home, but to never judge someone on past mistakes. After all, we didn't have this class, and when you don't know better, you can't do better.

In order to bridge that gap, the students see my paycheck, my Member Benefits 403(b) Dashboard Performance, and my net worth. We all need to be saving

Kerri recommends...

Member Benefits has become a huge part of my financial plan. It started years ago as a new teacher when I was encouraged to start my 403(b) account and put just a small amount of money in with each paycheck.

In the early years, there were times when it was really hard to keep contributing. I am so proud that I did stay the course as my 403(b) account is now a source of financial security that will allow me to retire when I am ready.

There is no time like the present to save, and calling Member Benefits is a great place to start. They will help you get off on the right foot!

for retirement in accounts that we have control over. We know we can't count on Social Security, and even our Wisconsin Retirement System isn't in our control. We are very fortunate as Wisconsin educators to have a high quality pension plan, but we should have retirement savings that we are in charge of too.

You also have insurance with Member Benefits. How does that fit in to your financial picture and why do you think it's important?

For years when it came to insurance, I wasn't doing as I taught. I had gotten comfortable with a local insurance agent and just never got to shopping around. For almost 20 years! Seriously.

This past winter, as my husband and I reviewed our own budget, it was clear that we needed to make a change and find ways to save money on insurance. I followed the recommendation of a colleague who had recently switched to

Member Benefits and was very happy.

My experience with my representative at Member Benefits was incredibly helpful and answered every single question that I had. We were able to determine how much insurance was right for us and create a plan designed to protect our assets while also fitting within our budget. It was a great experience, and I highly recommend giving them a call to talk through what they have to offer. They will tell you if you are getting a better deal than they can offer. They specialize in helping us as educators get the best coverage for the lowest cost.

What advice do you have for other educators and public school staff to help them build their own secure financial future?

Doing professional development to help me be a better educator has definitely improved my own personal finances. This applies as much to us as educators as it does for our students: When we know better, we can do better.

Member Benefits has great resources for educators and they are offered free or at a low cost. My advice is to start small and know that it's never too late to start focusing on your financial future. Set up a 403(b) account, and even if you start with just \$25 or \$50 per paycheck, that adds up over time. You will realize that you learn to live without that money, and that as you begin budgeting, you can probably increase that per paycheck amount.

Personal finance comes down to individual decisions. With every small decision about what to buy or whether or not to go out to eat, keep your goals in mind—you can do this!

Profile

Kerri Herrild is currently in her 23rd year of teaching Business, with 21 of those in De Pere. From early in her career, personal financial literacy has been a passion, and she is a fierce advocate for teaching the subject to every high school student in Wisconsin. Kerri became a Next Gen Personal Finance Fellow in July 2017, received the Wisconsin Governor's Financial Literacy Award in 2018, and has spoken at conferences around the country about teaching personal finance. Her career highlight has been watching Governor Evers sign Act 60 into law along with her family on December 6, 2023.

Kerri is supported by her husband Howard, children Katelynn and Quinn, and the furriest member of the family, Charlie. From March through October, you will probably find the Herrild family traveling in their Airstream. They have visited 37 states and traveled thousands of miles, making lots of great memories along the way.





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.

Stepping in to retirement

The importance of having a retirement plan

Are you close to retiring? Financial security in retirement doesn't just happen. It takes planning, commitment—and money. Unfortunately, only about half of Americans have calculated how much they need to save for retirement (Department of Labor). And the closer you are to retiring, the more you need to have a plan in place.

Retirement planning involves setting goals and developing strategies to help protect your financial future. The earlier you start, the better. But if you're nearing retirement and haven't started yet, don't worry—it's never too late.

First step: Determine what kind of retirement you want

Retirement looks different for everyone. Do you want to fully leave the workforce, work part-time, or take a sabbatical between jobs and continue working? Consider your ideal lifestyle and financial needs.

Second step: Build your plan

- ❑ **Decide on what age you want to retire.** This will help you determine if you need to save more to reach your goals.

- ❑ **Set realistic spending expectations.** Many aim for 70–80% of their pre-retirement income, but this can vary. Consider the longevity of your portfolio to determine how much you can withdraw each year. With longer life expectancies, you'll want to ensure your savings lasts throughout retirement.
- ❑ **Factor in health care expenses.** Medical costs are often one of the biggest financial challenges in retirement. While exact needs are hard to predict, plan for how you'll cover both acute and long-term care expenses once you're no longer working.

Third step: Maximize late-career opportunities

Your late 50s and early 60s are often peak earning years, making it a great time to boost your retirement savings. Take advantage of catch-up contributions—those 50 and older can contribute an extra \$1,000 to an IRA or \$7,500 to a 403(b) or 457 plan in 2024.

Keep a close eye on your asset allocations. With less time to recover from potential losses, it's important to assess the level of risk you're comfortable with.

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Finally, focus on eliminating debt and assessing your retirement income sources to be fully prepared for when you choose to retire.

Final step: Get help

Planning for retirement is not a simple process. Many things need to be taken into consideration. It's OK to feel overwhelmed or to have questions.

That's why it's great to have a partner you can trust to help you with your financial planning. As a participant in Member Benefits' programs, you have access to our financial advisory services, which can help you refine your strategies as retirement approaches. We also offer a free program to manage your required minimum distributions, and provide various online resources as well.

Contact us for support. We're here to help you.



Smart strategies for a secure retirement

Financial planning resources from Member Benefits

yourINCOME PATH™: A suite of options Member Benefits offers to help turn your retirement savings into income. This includes a range of flexible withdrawal options to meet cash flow needs, required minimum distribution support, qualified charitable distributions, and more—all at no additional cost.

weabenefits.com/yourincomepath

Financial calculators: Our free financial calculators include an Investor Suitability Profile Questionnaire, retirement savings and planning options, Social Security and Wisconsin Retirement System links, and more. The Impact of Withdrawals savings calculator can be helpful when planning a retirement savings withdrawal strategy.

weabenefits.com/calc

Retirement Income Analysis: A focused retirement planning service for those within 10 years of retirement. A financial planner will help you define your retirement goals, evaluate your financial position today, and determine whether you are on track to meet your goals.

weabenefits.com/fps

eMoney: Those saving with Member Benefits' 403(b) can use this free online platform to build their financial strategy and request a consultation to collaborate in real time with our financial advisors.

weabenefits.com/emoney

More FREE resources available in our Learning Center.

weabenefits.com/learning-center

These retirement articles are for informational purposes only and are 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. 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, and securities offered through, WEA Investment Services, Inc., member FINRA. 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.

Market volatility **HAPPENS**

When markets drop, it's tempting to react impulsively by selling stocks or changing your portfolio. But history shows markets fluctuate—sometimes for days, weeks, or months. Accept the predictable unpredictability of the market. If that seems tough, keep these points in mind:



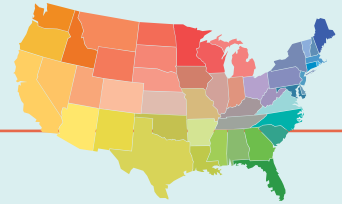
- **Retirement accounts are set up for long-term investing.** Focus on your long-term goals and try to ignore short-term market ups and downs.
- **Having clear, prioritized retirement and investment goals** will keep you on track, no matter how the market fluctuates. Good financial goals and a solid long-term financial plan can help weather short-term volatility and the impacts of inflation and other economic conditions.
- **A well-diversified portfolio** can alleviate some of the effects when the market declines. You want to diversify across, and within, the major asset classes, keeping in mind that investments fluctuate in price.
- **Take advantage of opportunities to build up your finances** by paying down debt, maintaining an emergency fund, and saving up for larger expenses such as a house or vacation.
- **Protect your money by staying vigilant for fraud.** There are no “risk-free” returns, so be cautious of anyone offering such guarantees. Avoid fraud by working only with registered investment professionals verified through FINRA BrokerCheck and adhering to your established financial plan.
- **The Guaranteed Stable Investment** through Member Benefits is one option to consider as part of your long-term strategy. Learn more about its role in your portfolio at weabenefits.com/understanding-stable-value-investing.

If you are experiencing more volatility than you're comfortable with, it might be wise to take a look at your portfolio. Contact us at 1-800-279-4030 if you need help or have questions.

Source: FINRA.

Available **NATIONWIDE!**

Managing your health care costs



Medical expenses can easily become one of the most expensive costs in your retirement. If you are turning 65 and need to go on Medicare (or already have Medicare), you may want help managing and budgeting your health care expenses with predictability.

Member Benefits offers Medicare Supplement Insurance, also known as Medigap. This is a separate policy you can buy from a private company that works with Medicare Part A (covering inpatient care, skilled nursing, hospice, and home health care) and Part B (covering doctor services, outpatient care, and preventive services). Medigap helps cover costs like coinsurance, copayments, and deductibles that aren't covered by Medicare.

Our partner is Associates of Clifton Park, a trusted provider for Medicare supplemental insurance. They'll help you find the perfect policy tailored to your needs and budget.

Help your family with their expenses

Member Benefits also offers term life insurance through Ladder, available to members nationwide.

If you're wondering whether you need life insurance in retirement, ask yourself: How will my loved ones manage financially if something were to happen to me? If you think they will struggle with daily living expenses, funeral costs, medical bills, or other costs, you may want to consider a life insurance policy.

Visit our website for a no-obligation price estimate and an insurance calculator.

More on Medigap and life insurance **HERE**

weabenefits.com/national



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

Are you **COVERED?**

Do you have enough liability coverage in your home, auto, and umbrella policies to protect your savings? It's an important consideration any time, but especially during retirement when safeguarding your assets becomes even more critical.

Consider these three basic principles when you're evaluating insurance coverages:

- 1. 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.
- 2. 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.
- 3. Insure for the catastrophic.** It's the real reason we have insurance.

Umbrella insurance is often overlooked but most financial planners consider it a must-have. It's also very affordable. You may be surprised at the situations in which you may need umbrella insurance:

- *Paying for damaged cargo after being involved in an accident with a semi-truck.*
- *Striking a power pole or building can result in a significant liability.*
- *If you ever face charges of slander, libel, or defamation of character, you're not likely covered unless you have an umbrella policy.*

Let one of our personal insurance consultants guide you through your options. We're here to help you make the best decisions for your situation—even if you don't choose us.

weabenefits.com/consults



Take advantage of this perk!

Access free legal documents

Did you know that as an added benefit for WEA Member Benefits' home policyholders, you have free access to a program where you can create many important legal documents?

Personal Risk Protection is an easy-to-use online service that can save you and your family hundreds of dollars.

Options include:

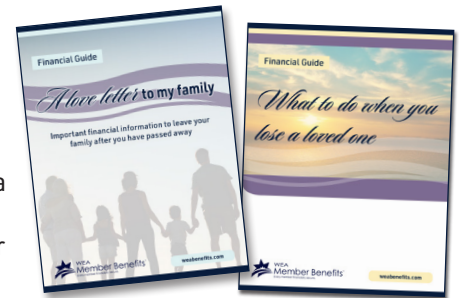
- Writing a will or power of attorney.
- Preparing a healthcare directive.
- Contracting with a builder for home renovation.
- Creating a trust.
- Renting out a property with a lease, and more.

Learn more at **weabenefits.com/prp** to learn more, then call 1-800-279-4030 to get your registration code.

Free resources

Be prepared for personal loss

Many of us don't have a plan when it comes to preparing our family or ourselves for loss. To help you, we have put together two eBooks with guidance in letting your family know your wishes before you pass away and what needs to be done when you lose someone close.



A Love Letter to My Family: A financial 'love letter' to your family organizes your personal paper trail, enhances the legal documents you have prepared, and helps reduce stress and potential conflicts for your loved ones. It is NOT a binding legal or financial document but a tool that can help you organize your thoughts, wishes, and assets in one place.

What To Do When You Lose a Loved One: When you lose someone you love, there are many details to consider. Our financial guide walks you through important financial tasks to do during the days, weeks, and months that follow after a loved one passes away.

To download your FREE eBooks, visit weabenefits.com/ebooks.

YOUR COMMUNITY

Second annual golf event for WEA Member Benefits Foundation grosses \$50,000



THANK YOU to the more than 200 community leaders, educators, and supporters who attended and contributed to our second annual golf event to support school-based mental health programs in Wisconsin public schools! Thanks to their generosity, our gross revenue totaled \$50,000, 36% more than last year's event.

WEA Member Benefits Foundation, Inc., has been working closely with public schools and community partners to help provide and sustain funding for school-based mental health programs that address the unique needs of students. These programs provide counseling, mental health education, and crisis intervention services, making a meaningful difference in the lives of

students, educators, and their families. Using funds raised from the 2024 golf outing plus additional funds raised this year, the Foundation hopes to add four to five new districts to the funding program by the end of 2024.

In addition to providing unrestricted grants, the Foundation provides participating districts with customized guidance to approach local funders for additional support. This has helped the nine districts currently participating secure more than \$1 million in additional funding to date.

"Our mission has always been to support the well-being of students and educators in Wisconsin," said Steve Goldberg, Executive Director of the Foundation. "With the funds raised from this year's golf outing, we are able to extend our impact even further."

Please plan to join us next year on Monday, August 4, 2025, for our third annual golf event to support student mental health! Or visit weafoundation.org to donate or learn more about the Foundation.



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 "Best in Class" Award winner, **Elizabeth Montiho**, a 12th grader from Waukesha. **Congrats to all!**

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Shalom Family Chiropractic

Special thanks to: General Reinsurance Corporation, Velcor Leasing Corporation, Wisconsin Insurance Alliance, and the generous donors to our silent auction.

YOUR INSURANCE

Putting off home maintenance **may cost you** more than you think



It's true—we're all busy. Life can be hectic and you have to prioritize your time as well as your money.

When it comes to your home, it can be easy to slide into the “if it ain't broke, don't fix it” mindset. Ignoring small repairs might seem like a good way to save some cash and time, but putting off regular maintenance for too long can lead to bigger problems and more costly insurance claims.

According to a 2024 Hanover study, scarcely 38% of homeowners have examined the integrity of their roofs in the past year. Just 39% checked the condition of their water heaters, and only 40% cleaned their gutters. Not focusing on the risk of loss from these vulnerable areas of the home could be a financial mistake.

To potentially save bigger dollars, a better mindset might be “an ounce of prevention is worth a pound of cure.” Here are some reasons why.

Larger claims, more often

A house is a big investment. But putting off essential maintenance tasks increases

the chance of damages or accidents happening. For example, an old roof or outdated plumbing may lead to water leaks, mold, and damage to your home's structure. By the time you notice, you could be looking at thousands of dollars in repairs.

The leading cause of home fire property damage is electrical distribution or lighting equipment, according to the National Fire Protection Association. Not upgrading your electrical system, or short circuits from defective and worn insulation, could lead to a disaster.

Not only do these pose safety issues for you and your family, but claims from delayed maintenance on situations such as these are usually severe and expensive.

Negligence impacts your insurance provider...which impacts everyone

Insurance companies are obligated to pay the claims filed by their policyholders. As claims become larger and more frequent, these companies face increased financial liability, putting a strain on their resources. To maintain financial

stability, insurers are often faced with raising their premiums to offset higher claims, including those due to neglected maintenance.

Further, premiums collected from all policyholders go into a shared risk pool of funds to cover potential claims. Those who neglect their properties introduce higher risk across the pool. Insurers respond to this increased risk by raising premiums for everyone to ensure the collective funds are adequate to cover the growing number of claims.

Individual impact

When you neglect maintaining your home for too long, it may create emergencies out of what were smaller issues, at more cost to you. You may also have higher energy bills if you don't change out your furnace filter or if your air conditioner has a refrigerant leak, for example. Further, if you want to sell your home and it shows signs of wear and damage, it will likely lose some of its potential value for the sale.

Community impact

When insurance premiums rise due to

increased claims based on neglected maintenance, it affects the entire community because the shared costs rise for everyone involved. Safety issues also increase, whether it's a neighborhood, apartment building, condo, or investment property. So even if you're a responsible homeowner, you may still be impacted by others' neglected maintenance claims one way or the other.

Environmental impact

Things such as a leaky faucet or running toilet waste water, which takes a toll on our environment and leads to higher utility bills. According to the Environmental Protection Agency, household leaks can waste nearly 10,000 gallons of water annually. Leaky doors and windows can make your heating and cooling systems run less efficiently as well, contributing to unnecessary greenhouse gas emissions and increasing your energy bill.

Insurance industry trends

With rising costs due to more severe storms, higher material and labor costs, and increases in claims, there are certain trends taking place throughout the insurance industry regarding home insurance, including:

- **Providing actual cash value instead of replacement value for roof damage.** This means that older roofs will have lower payouts due to depreciation.
- **Higher mandated deductibles for wind/hail damage.**
- **Limited coverage for cosmetic damage to metal such as gutters, downspouts, etc.**

What can you do as a homeowner?

The costs of neglecting your property have a ripple effect. While it is the choice of the individual as to what they do to their own home, in the larger picture it is a shared responsibility. Here are some things you can do to help keep insurance costs down.

- **Budget ahead for home maintenance tasks.** According to Angi's 2023

"State of Home Spending" report, the average annual cost of home maintenance projects was \$2,458; home emergency spending was \$1,667.

- A common rule is to save 1%–4% of your home's value per year (Investopedia). If you're on a tighter budget, you may want to set a dollar amount that you can reach, even if it's not 1%. Anything you can save may help prevent you from having to borrow to pay for repairs or procrastinate on repairs. And saving early can help you spread out the costs of repairs and upgrades over time instead of facing a larger unexpected expense.
- **Prioritize the upkeep of your property.** Some key areas to pay attention to include:
 - Prune dead and low-hanging tree branches to help prevent roof damage, and inspect your roof after storms.
 - Schedule regular maintenance on your furnace and central air conditioner, and keep up on replacing filters...dirt and debris can make your units work much harder and cost you more to run.
 - If you have an older home with an outdated electrical system, it should be replaced by a professional. Faulty wiring can lead to a fire. Avoid overloading outlets as that is also a major cause of residential fires.
- **Invest in weatherproofing your home,** including storm-resistant windows, landscaping, and drains.
- **Consider modernizing your heating, plumbing, and electrical systems** to reduce the risk of fire and water damage.

Let us help

If you have questions about your current insurance or would like an insurance quote, contact us. We're here to help.



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Fall home maintenance ✓ checklist



- 1. Prep your yard.** Tidy up and put away or cover outdoor furniture (make sure it's secure!) and look around for overgrown trees and branches that could potentially clog your gutters.
- 2. Clear your gutters.** Blocked gutters can lead to roof leaks and indoor water damage.
- 3. Check your roof.** Give it a once-over for cracked or missing shingles, water stains, or other issues.
- 4. Plug drafts.** Check windows and doors for gaps and purchase strips or insulating foam to eliminate them. Install foam gaskets around electrical outlets on outside walls.
- 5. Check batteries.** Be sure you have fresh batteries in your smoke and carbon monoxide detectors.
- 6. Insulate pipes.** Foam insulation around your hot water pipes can keep your water hotter for longer. During cold weather, turn off the water to your outdoor faucets or purchase an insulated faucet cover.
- 7. Make outdoor repairs.** Have a broken fence or gate, or uneven paving stones? Now is a good time to correct those issues.
- 8. Protect yourself financially.** Make sure you are properly covered in case of a claim. Member Benefits can help you determine the most appropriate coverage for your needs.

Sources: Forbes, Mr. Handyman.



8 Timeless principles of investing

In an economic environment of change, you can rely on these tried and true investment principles as you carry out your retirement savings strategy.

1 Focus on what you can control

Market movements, business decisions, economic events, politics, interest rates—many factors can influence the performance of your investments. Instead of worrying about events that are out of your hands, focus on what's within your control.

2 Put time on your side

Financial markets have rewarded long-term investors. Compound growth may help bring about higher returns over time. Keep in mind, however, that past performance does not guarantee future results.

3 Tune out the noise

News cycles driven by fear, uncertainty, and doubt can challenge even the most disciplined investor. Some headlines spark anxiety, while others try to goad you into chasing the hottest fads and trends. Although we live in an era of seemingly infinite data, information overload can cause you to (perhaps unwisely) reconsider investment decisions.

4 Don't try to time the market

Market timing is the strategy of trying to predict future market movements to time buying and selling decisions. When markets are rallying or pulling back, it can be very tempting to try to seek out the top for selling or the bottom for buying. The problem is that investors usually guess wrong, missing

out on the best market days. Another approach is to focus on time *in* the market, which may let you ride out the natural market cycles and focus on your long-term goals.

5 Understand risk

Market risk—or the risk of your portfolio losing value due to factors such as changing market conditions—isn't the only type of risk to be concerned about. Personal risks, such as longer lifespans and rising health care costs, mean that you need to consider a variety of factors as you prepare for retirement. Understanding risk as it relates to your time horizon and investing goals is critical to a financial strategy.

6 Avoid the emotional roller coaster

Emotional decision making can lead to the wrong decision at the wrong time. A DALBAR study found that while the S&P 500 returned 6.06% for the 20-year period ending in 2019, the average investor fared worse, seeing a return of only 4.25% during the same period. Emotional decision making was one of the factors that contributed to the difference in performance.¹

7 Don't procrastinate

The sooner you begin investing, the longer your money can work for you. Let's look at two hypothetical investors, Jack and Jill. When Jill turns 50, she starts contributing \$25,000 a year to an account that earns a hypothetical 6%. After 10 years, she stops making payments. Jack puts off his investing program. At age 60, he begins putting

\$25,000 a year into an account that earns a hypothetical 6%. Though both have contributed equal amounts, Jill has the magic of compound interest working for her. When they both reach age 70, Jill's account balance is nearly twice the size of Jack's.² Visit weabenefits.com/jackandjill to see just how compound interest may help you save more over time.

8 Delegate the details

The financial professionals at Member Benefits can help you create a customized portfolio strategy that's built around your unique goals. Although we can't control markets, we can help you use them to pursue your long-term financial goals. Contact us for an appointment.

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QUICK TIPS FOR MANAGING YOUR MONEY

1. Determine your time horizon.
2. Be patient, not reactive.
3. Start early.

Source: FMG. All financial advisory services are offered through WEA Financial Advisors, Inc., an SEC registered investment advisor.

1. TheBalance.com, November 22, 2021 (most recent data available). S&P 500 measures the performance of 500 of the largest public companies in the U.S. You cannot invest directly in an index.

2. This example is for illustrative purposes only and does not represent an actual investment or combination of investments. Annual contributions are made at the beginning of the compounding period. This hypothetical example does not reflect taxes or any fees. Past performance does not guarantee future returns.

Member Benefits offers products nationwide

Did you know many of our products that you know and love are available nationwide? Public school employees and their families may be eligible for the following:

Traditional and Roth IRA

According to the Investment Company Institute, in 2023, 55.5 million U.S. households owned an individual retirement account (IRA). 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, each of you may enjoy the benefits of saving with a WEA Member Benefits IRA.

Life insurance

Wherever you are in your life, you can apply for a life insurance policy to help meet your needs and provide the security you want. Visit our website for more information on costs without sharing any of your personal health details.

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

Medicare Supplement Insurance is available 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 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.



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Rollover to a Member Benefits IRA

Do you or your spouse have an IRA, 401(k), 403(b), 457(b), SIMPLE IRA, and/or SEP IRA with other companies? If so, you're probably paying multiple annual fees.*

Managing your investment accounts is easier when you consolidate. Consider rolling over into our IRA program where you'll pay ONE low administrative fee up to an annual fee cap.**

Our IRA program is open to family members. Your family, including your spouse or domestic partner, children and their spouses, parents, and parents-in-law, may also be eligible to participate in our IRA program.¹

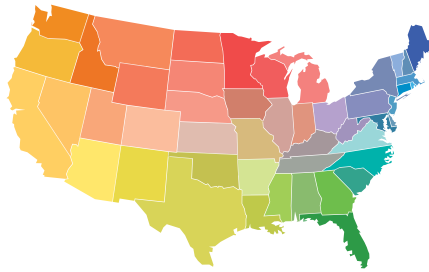
We can help you complete your transfer or rollover in a few easy steps. It only takes about five minutes with the help of one of our technical assistants.

Give us a call at 1-800-279-4030 or begin the process at weabenefits.com/rollover.

*Be sure to consider all your available options and the applicable fees and features of each option before moving your retirement assets.

**A minimum annual fee of \$25 will apply to accounts that have no annual contributions. Mutual fund management and redemption fees may apply.

¹To be eligible for this program, you must meet the IRS eligibility requirements for contributing to an IRA. Restrictions may apply. Certain state residency required.



FINANCIAL INSIGHTS

Update from the experts at
WEA Financial Advisors

Diversification is an investment principle designed to manage risk, though it does not guarantee against loss. The key is to identify investments that may perform differently under various market conditions.

On one level, a diversified portfolio should be allocated between asset classes, such as stocks, bonds, and cash alternatives. On another level, it should also be varied within asset classes, such as a diverse basket of stocks.

For example, let's say a stock portfolio included a computer company, a software developer, and an internet service provider. Although the portfolio has spread its risk among three companies, it may not be considered well diversified, as all the firms are connected to the technology industry. A portfolio that includes a computer company, a drug manufacturer, and an oil service firm, however, may be considered more diversified.

The concept of diversification is critical to understand when you are evaluating an investment portfolio.

If you want more information on diversification or have questions about how your money is invested, make an appointment with a Member Benefits' financial advisor to review your personal situation.

Source: FMG.

► weabenefits.com/fps

Did you know?

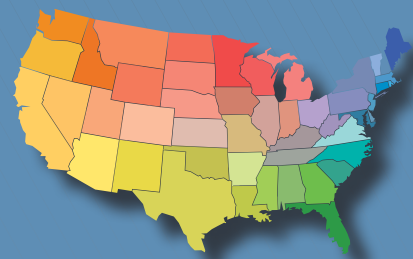
Your spouse/partner, parents, in-laws, and children in other states are eligible for our life, Medicare supplement, and long-term care insurance programs and consultations.

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How can Member Benefits help you become *financially secure*?

We're here for you to and through retirement by helping you insure:

- ✓ *your assets*
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- ✓ *your car*
auto insurance
- ✓ *your family*
life insurance
- ✓ *your home and everything in it*
home/renters/condo insurance
- ✓ *your health care costs in retirement*
medicare supplement and long-term care insurance



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