

Retirement Readiness Q2, 2025:

Let us help you pursue your goals



Build financial confidence this Financial Literacy Month

April is Financial Literacy Month! It's a perfect time to focus on strengthening your financial knowledge and making informed decisions for a more secure future. Whether you're just starting your savings journey or fine-tuning your retirement strategy, small steps today can help lead to long-term financial success.

Why financial literacy matters

Financial literacy empowers you to manage debt, save effectively, and invest wisely. Understanding key financial concepts such as budgeting, compounding interest, and diversification can help you avoid costly mistakes and make smarter financial choices.

Steps to improve your financial wellness

- **Create a budget:** Track your monthly income and spending habits to identify savings opportunities.
- **Save for retirement:** KBOR Voluntary Plan participation can help complement your KBOR Mandatory Plan savings.
- **Manage debt wisely:** Prioritize eliminating high-interest debt and explore strategies like debt snowball or avalanche methods.
- **Build an emergency fund:** Aim to save at least three to six months' worth of living expenses.
- **Improve your investment knowledge:** Diversify your portfolio to help manage risk and grow wealth over time.

Take action today

Commit to one financial goal--whether it's increasing your retirement contributions, setting up automatic savings, or reviewing your investment options. Need help? TIAA and Voya are here to help you navigate your financial journey with confidence. Schedule a meeting today:

TIAA

Phone: **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT)
Online: [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow)

Voya

Phone: **800-814-1643**, weekdays, 8 a.m. to 5:30 p.m. (CT)
Online: kbor.beready2retire.com/contact-information/contact-us

The power of compounding interest: Let your money work for you

Have you ever heard the phrase "**it takes money to make money**"? That's exactly how compounding interest works! It's one of the most powerful ways to grow your savings over time.

What is compounding interest?

Compounding interest is when your money earns interest, and then that interest also starts earning its own interest. The longer you leave your money in the account, the more it benefits from this compounding effect, as the amount of interest it earns gets larger every year. Over time, this snowball effect can help your savings grow faster than you might expect.

How does it work?

Imagine you deposit \$1,000 into an account that earns 5% interest per year:

- **Year 1:** You earn \$50 in interest, bringing your total to \$1,050.
- **Year 2:** Instead of just earning interest on your original \$1,000, you now earn 5% on \$1,050, which is \$52.50
- **Year 3:** Your total grows to \$1,102.50, and the interest keeps building year after year.
- **Year 30:** After 30 years, the total will grow to over \$4,300 through compounding alone, and the annual interest earnings will be over \$215.

Starting early and saving consistently are keys to your success

The earlier you start saving, the more time compounding has to work its magic.

Make compounding work for you

- Save regularly. Even saving small amounts can add up over time and the sooner any savings can begin working for you, the better.
- Keep your money invested. The longer it stays in your account, the more time it has to potentially grow.
- Explore places to save. Consider retirement vehicles like the KBOR Voluntary Retirement Plan.

E-delivery—Go paperless and simplify your finances

Want a more convenient way to keep track of your retirement account? For faster and more secure communications, TIAA and Voya offer email delivery for many of your documents.

TIAA:

Log in to your account at TIAA.org/kbor. Once you see your account home page, select your profile (click on the icon with your initials on the top right corner) and select *Communication preferences*. Click *Go paperless* and *Save preferences* at the bottom.

Voya:

Log in to your account at kbor.beready2retire.com. Go to your profile (upper right-hand corner) and select *Communications Preferences*. Follow the prompts to provide your email address and update your paperless or mail options.

Questions about your retirement plan?

For more information about the KBOR Retirement Program, please contact TIAA or Voya for personal retirement planning support. Meeting with a TIAA or Voya financial consultant is included as a benefit of the KBOR retirement plan at no additional cost.

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The above illustration is intended to show a hypothetical example of the principle of compounding. The example does not include the impact of any investment fees, expenses or taxes that would be associated with an actual investment. If such costs had been taken into account, the results shown would have been different. It also does not factor in market volatility.

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