



# Retirement Readiness Q3, 2023:

Let us help you pursue your goals

## Give your retirement plan a raise: Saving more for retirement is a smart money move with many benefits

Has your paycheck increased over the years? Have your living expenses changed? If so, consider contributing more to your Voluntary Retirement Plan.

- This may help you avoid paying more in current taxes. That's because any pretax contributions you make are deducted from your salary before income taxes are calculated.
- There are more funds working for you because contributions and earnings are not taxed until you withdraw your money.\*

**Saving a little now could make a big difference later. The chart shows what happens when a person earning \$40,000 a year contributes 3% or 4% of their salary over a period of time.**

Starting salary: \$40,000	Total savings after 5 years	Total savings after 15 years	Total savings after 25 years
3% salary contribution	\$7,389	\$34,624	\$90,756
4% salary contribution	\$9,852	\$46,165	\$121,008

This illustration assumes annual raises of 3%, that contributions earn a hypothetical 6% annual return and that contributions are made at the beginning of each month, compounded monthly and reinvested. This illustration is not meant to predict or project performance. Does not include any withdrawals, fees or taxes that would reduce performance. Actual returns will vary.

To enroll or increase your contributions you must complete the Investment Agreement available through your HR/Benefits Office.

Visit:

- To enroll with TIAA, go to [TIAA.org/kbor](https://TIAA.org/kbor)
- To enroll with Voya, go to [kbor.beready2retire.com](https://kbor.beready2retire.com)

## 5 things you can do now to improve your financial well-being

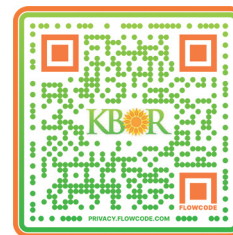
- Designate beneficiaries for all your benefits
- Make the most of contributions in the Voluntary Retirement Plan
- Make a will—everyone needs one
- Find out how much life insurance you need and purchase it to protect your loved ones
- Take advantage of financial advice from TIAA\*\* or Voya at no additional cost

Need help?  
Schedule a meeting with TIAA or Voya

TIAA:



Voya:



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### View webinars on financial topics

Attend live and on-demand presentations on a range of helpful topics. Visit [TIAA.org/webinars](https://TIAA.org/webinars) or [Voya.com/voyalearn](https://Voya.com/voyalearn) today to see more information on the dates, times and topics.

### Questions about your retirement plan?

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

#### TIAA

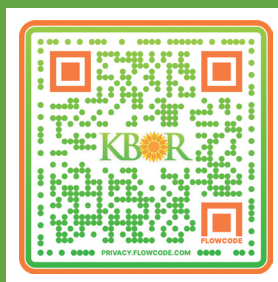
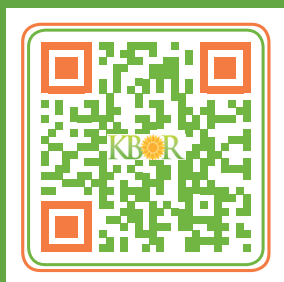
By phone: Call **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT)

Online: [TIAA.org/schedulenow](https://TIAA.org/schedulenow)

#### Voya

By phone: Call **800-814-1643**, weekdays, 8 a.m. to 5:30 p.m. (CT)

Online: [kbor.beready2retire.com/contact-information/contact-us](https://kbor.beready2retire.com/contact-information/contact-us)



\*Please note: Income derived from the KBOR 403(b) Mandatory and Voluntary plans is currently exempt from Kansas State income tax.

\*\*TIAA advice based on methodology from an independent third party.

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

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