

Retirement Readiness Q1, 2025:

Let us help you pursue your goals



IRS announces contribution limits for 2025

In 2025, you can contribute up to \$23,500 to your KBOR Voluntary Retirement Plan. This is in addition to your Mandatory Retirement Plan and/or KPERS 457(b) Deferred Compensation Plan* contributions. If you will be between the ages of 50-59 or 64 and older in 2025, you can contribute an additional \$7,500; or if you are age 60, 61, 62, or 63 at the end of 2025, you can contribute an additional \$11,250 above the regular limit.

If you have 15 years of service with the KBOR system, you may be eligible to make catch-up contributions up to \$3,000 per year for a maximum of \$15,000 lifetime.

There are tax advantages to saving within your plan. With pre-tax savings, all contributions are taxable when distributed and your money has the potential to grow tax-deferred through the power of compounding interest. That growth can help offset increases in the cost of living¹.

With after-tax (Roth) contributions, taxes are paid at the time of contribution, so you have the potential to withdraw them, and any earnings, tax-free.²

Saving more may bring you closer to the kind of retirement you want and deserve. If you aren't already participating in the Voluntary Plan, consider enrolling today.

Below are the total catch-up contribution amounts allowed to the Voluntary Plan in 2025.

Age	Annual catch-up contributions
Age 50-59	\$7,500
Age 60-63	\$11,250
Age 64 or older	\$7,500

* Keep in mind that the contribution limits for the KPER 457(b) Deferred Compensation Plan are in addition to the Voluntary Plan's limits. This gives you an opportunity to double the amount you're able to save each year. Contact your benefits office for more information.

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
- To enroll with Voya, go to kbor.beready2retire.com

Building a strong foundation

Tips to reduce debt

Being buried under debt makes it tough to save enough for a rainy-day fund or for retirement. Learning how to reduce debt—while saving for longer-term goals—is critical to your overall financial health. Check out these articles to help you get on track.

Voya: **7 proven ways to reduce - or even eliminate - your debt**

TIAA: **6 steps to reduce your debt**

Budgeting tools you can use

Want help charting your credit card debt and personal loans? TIAA's **Debt Illustrator tool** can help you see how much interest you will pay and when you could be debt free. Explore how paying a little extra can make your debt-free date come a little sooner.

Voya **online budget calculator** can help you gain insight using the 50/30/20 approach. It's a simple rule that suggests you budget 50% of your spending and saving toward the things you need, 30% toward the things you want, and 20% toward savings. Grouping basic needs and wants can help you maximize your ability to save. A budget can also help you prioritize and personalize a new spending and savings plan based on your current situation.

Live and on-demand webinars

Need help with retirement planning or want to learn how to keep your financial goals on track? Attend a webinar! Live webinars are offered each month and are available on demand for your convenience. This quarter, you'll find sessions focused on a number of retirement and financial-related topics.

Visit TIAA.org/webinars or Voya.com/voyalearn to see the upcoming schedule of webinar topics and times, then reserve your place today!

Edelivery—Go paperless and simplify your finances

Want a faster 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.

TIAA

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



¹ Please note: Income derived from the KBOR 403(b) Mandatory and Voluntary plans is currently exempt from State of Kansas income tax.

² Withdrawals of earnings prior to age 59½ are subject to ordinary income tax, and a 10% penalty may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59½ or older or permanently disabled. Beneficiaries may receive a distribution in the event of your death. For governmental 457(b) plans, withdrawals are only allowed following separation from service or when you reach your RMD Applicable Age. RMD Applicable Age is 70½ if you were born before July 1, 1949; 72 if you were born on or after July 1, 1949, or in 1950; 73 if you were born between 1951 and 1958; and 75 if you were born in 1960 or later. If you were born in 1959, federal guidance is needed to determine if your RMD Applicable Age is 73 or 75.

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

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

TIAA and Voya, or any of their affiliates or subsidiaries are not affiliated with or in any way related to each other. TIAA acts as a recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA is not responsible for the advice and education provided by Voya. TIAA may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. Voya is not responsible for the advice and education provided by TIAA.

Insurance products, annuities, and retirement plan funding issued by (third-party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners LLC (Member SIPC) or third parties with which it has a selling agreement. Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products and services may not be available in all states.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org for details.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

©2024 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, New York, NY

4090924-0625

1749998

(12/24)