Plan to live, not retire.
The Educator’s Retirement

- Your State Pension (CalSTRS or CalPERS)
- Social Security (CalPERS)
- 403(b) Savings Plan
- Personal Savings
The Educator’s Retirement

- Health Insurance
- Long-Term Disability Insurance
- Life Insurance
- Other CTA and NEA Member Benefits
Many educators don’t realize that your pension is a great starting point, but it’s only half of the story.

So, why do CTA members need to consider a personal supplementary retirement plan?
Quick Summary of CalSTRS Pension
“The Formula”

Service Credits × Age Factor × Final Salary = Pension Estimate

Hired before 2013 - Use the 2% at 60 table
Hired 2013 or later - Use the 2% at 62 table
### Quick ESTIMATE of CalSTRS Pension

**“The Formula”**

**CalSTRS 2% at 60** – Members first hired before January 1, 2013, to perform CalSTRS creditable activities.

<table>
<thead>
<tr>
<th>Retirement Age</th>
<th>Age Factor</th>
<th>20</th>
<th>21</th>
<th>22</th>
<th>23</th>
<th>24</th>
<th>25</th>
<th>26</th>
<th>27</th>
<th>28</th>
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<th>30</th>
<th>31</th>
<th>32</th>
<th>33</th>
<th>34</th>
<th>35</th>
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<tbody>
<tr>
<td>60</td>
<td>2.00%</td>
<td>40%</td>
<td>42%</td>
<td>44%</td>
<td>46%</td>
<td>48%</td>
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<td>61</td>
<td>2.13%</td>
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<td>45%</td>
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<td>62</td>
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<td>64</td>
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<tr>
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<td>80%</td>
</tr>
</tbody>
</table>

**Legend:**
- **Red** Replace < 65%
- **Yellow** Replace 65% to 74%
- **Green** Replace 75%+
Quick Summary ESTIMATE of CalSTRS Pension
“The Formula”

CalSTRS 2% at 62 – Members first hired on or after January 1, 2013, to perform CalSTRS creditable activities.

<table>
<thead>
<tr>
<th>Retirement Age</th>
<th>Age Factor</th>
<th>20</th>
<th>21</th>
<th>22</th>
<th>23</th>
<th>24</th>
<th>25</th>
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<tr>
<td>60</td>
<td>1.76%</td>
<td>35%</td>
<td>37%</td>
<td>39%</td>
<td>40%</td>
<td>42%</td>
<td>44%</td>
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<td>56%</td>
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<td>60%</td>
<td>62%</td>
</tr>
<tr>
<td>61</td>
<td>1.88%</td>
<td>38%</td>
<td>39%</td>
<td>41%</td>
<td>43%</td>
<td>45%</td>
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<td>82%</td>
<td>84%</td>
</tr>
</tbody>
</table>

- Red: Replace < 65%
- Yellow: Replace 65% to 74%
- Green: Replace 75%+
<table>
<thead>
<tr>
<th>Retire in Your 60s</th>
<th>Years of Service</th>
<th>Estimated Pension</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20-25</td>
<td>50% - 60%</td>
</tr>
<tr>
<td></td>
<td>25-30</td>
<td>60% - 70%</td>
</tr>
<tr>
<td></td>
<td>30+</td>
<td>70% plus</td>
</tr>
</tbody>
</table>

The numbers above are a broad approximation of what to expect from your CalSTRS pension. We encourage CTA members to obtain credentials for the CalSTRS website, so you can get an estimate of your retirement benefits based on your personal information.
The Most Important Step... is the First Step

Start Saving Now

Think about saving

First Step

Your Retirement

Future Retirement
Why a 403(b) Works for Educators

1) It forces you to save for retirement
2) The money is invested before you can spend it
3) Regular contributions each month
4) Professional money management
5) Tax advantages [Pre-tax or After-Tax (ROTH)]
A Success Formula for Your Retirement Savings

Contributions: Maximize
Expenses: Minimize
Rate of Return: Growth
Time: Start Now
NOT ALL 403(B) PLANS ARE ALIKE
Why does CalSTRS provide 403bCompare.com?

Watch Now

My Next Steps
A checklist to help guide you in selecting your best retirement savings option.

Compare Products
Browse and compare fees, returns and services to find your best option.

Help & Resources
Learn more about 403(b) basics, retirement planning and investing.
The district hires a Third-Party Administrator (TPA) to perform the administrative function for all 403(b) plans.

The district decides if available plans may offer a Roth (post-tax contribution) option.
### Vendor Name

<table>
<thead>
<tr>
<th>Vendor Name</th>
<th>Vendor Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1062 American Fidelity Assurance Company</td>
<td>1036 National Life Group through member company Life Insurance Company</td>
</tr>
<tr>
<td>1057 American Funds Distributors, Inc. (AFD)</td>
<td>1083 New York Life Ins. &amp; Annuity Corp.</td>
</tr>
<tr>
<td>1035 Ameriﬁc Financial Life and Annuity Insurance Company/Great Southern LIfe Insurance Company</td>
<td>1148 Orion Portfolio Solutions (Formerly FTJ FundChoice LLC)</td>
</tr>
<tr>
<td>1041 Ameriprise Financial Inc.</td>
<td>1022 Security Benefit</td>
</tr>
<tr>
<td>1097 CalSTRS Pension2</td>
<td>1038 Thrivent Financial AKA Thrivent Financial for Lutherans, Thrivent Mutual Funds</td>
</tr>
<tr>
<td>1117 Corebridge Financial</td>
<td>1102 Vanguard Group, The</td>
</tr>
<tr>
<td><strong>1926</strong> CTA Voluntary Retirement Plans for Educators, LLC</td>
<td>1060 Voya - ReliaStar Life Insurance Company</td>
</tr>
<tr>
<td>1067 Equitable Financial Life Insurance Company</td>
<td></td>
</tr>
<tr>
<td>1133 Fidelity Investments</td>
<td></td>
</tr>
<tr>
<td>1042 Fiduciary Trust Company of New Hampshire</td>
<td></td>
</tr>
<tr>
<td>1025 Franklin Templeton Investments</td>
<td></td>
</tr>
<tr>
<td>1113 GWN Securities, Inc</td>
<td></td>
</tr>
<tr>
<td>1121 Invesco (formerly OppenheimerFunds)</td>
<td></td>
</tr>
<tr>
<td>1108 Jackson National Life Ins. Co.</td>
<td></td>
</tr>
<tr>
<td>1029 Lincoln Nat’l Life Ins Co (Lincoln Financial Group), The</td>
<td></td>
</tr>
<tr>
<td>1024 Metropolitan Life Insurance Company</td>
<td></td>
</tr>
<tr>
<td>1043 Midland National Life Insurance Company</td>
<td></td>
</tr>
</tbody>
</table>

*As of January 1, 2023*
Are you more concerned about...

Short-term volatility in financial markets

Not having enough money in retirement
While these are two risks to take into consideration for your future retirement, there are many other risks to consider as well.
Suppose you invested $1 in each of these 3 investments 30 years ago (12/31/1990).

Even though we have experienced 3 major equity market corrections during this period (2000 – 2002, 2007 – 2008, and Spring 2020), there is significantly less money available for retirement 30 years later in the indexed annuity product than the S&P Index.

Why? Even though index annuity does offer short-term downside protection, the opportunity cost is so much higher.
Products that Fight Volatility

403(b) PRODUCTS

Fixed Annuities
Index Annuities

GOAL

Bond Replacement
Manage Market Volatility

TRADEOFF

Modest Growth Potential

RISK

Inflation
Products that Fight Inflation

403(b) PRODUCTS
Variable Annuities
Mutual Funds

GOAL
Typically, More Growth Oriented

TRADEOFF
Short-Term Volatility

RISK
Inflation
Why GROWTH is so important when you are saving for retirement!

CTA Cindy
Educator works 25 years
Saves $300 per month into 403(b)

$90,000 Contributions

<table>
<thead>
<tr>
<th>Hypothetical Return</th>
<th>8%</th>
<th>6%</th>
<th>4%</th>
<th>3%</th>
<th>2%</th>
<th>1%</th>
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<tbody>
<tr>
<td>Ending Account Balance</td>
<td>$229,300</td>
<td>$178,975</td>
<td>$140,902</td>
<td>$125,469</td>
<td>$112,012</td>
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<tr>
<td>Contributions</td>
<td>-$90,000</td>
<td>-$90,000</td>
<td>-$90,000</td>
<td>-$90,000</td>
<td>-$90,000</td>
<td>-$90,000</td>
</tr>
<tr>
<td>Growth of Account</td>
<td>$139,300</td>
<td>$88,975</td>
<td>$50,902</td>
<td>$35,469</td>
<td>$22,012</td>
<td>$10,266</td>
</tr>
</tbody>
</table>

Growth Oriented          | Low Risk / Low Return

This slide provides a hypothetical comparison of returns over 25 years. It does not represent any particular investment and does not represent the return of any actual investor. This comparison is offered to illustrate the potential or hypothetical difference in returns over a longer period of time.
WHAT TO CONSIDER WHEN EVALUATING 403(b) PLANS:

**STEP 1**: Start with Full Vendor List

**STEP 2**: Eliminate Products with Limited Growth Potential

**STEP 3**: Eliminate Products with Surrender Fees & Commissions

**STEP 4**: Eliminate Products With High Fund Expense Ratio Fees

**STEP 5**: End with Short List of 403(b) Products
Two Primary Fee Types in a 403(b): Fixed and Variable

<table>
<thead>
<tr>
<th>Balance</th>
<th>Fixed Fee</th>
<th>Variable Fee</th>
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</thead>
<tbody>
<tr>
<td>$10,000</td>
<td>$175</td>
<td>$18</td>
</tr>
<tr>
<td>$60,000</td>
<td>$1,050</td>
<td>$108</td>
</tr>
<tr>
<td>$150,000</td>
<td>$2,625</td>
<td>$270</td>
</tr>
</tbody>
</table>

* Average 403(b) expense ratio of 1.75% per year based on a survey of variable annuity and mutual fund products on www.403bcompare.com as of 12/31/2022. The CTA program fees calculated on an annual fee of $95 per year plus an average expense of 0.18%. Assumes a 6% rate of return on account balance annually.
The Hypothetical Fees of an Average 403(b) Product Over a Career*

CTA Cindy
She works 25 years
Saves $300 per month into 403(b)

She could have saved $30,000+ in costs over her career!

* Average 403(b) expense ratio of 1.75% per year based on a survey of variable annuity and mutual fund products on www.403bcompare.com as of 12/31/2020. The CTA program fees calculated on an annual fee of $95 per year plus an average expense of 0.18%. Assumes a 6% rate of return on account balance annually.
## Acalanes Union High School District: 24 Vendors*

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<td></td>
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*As of January 1, 2023
https://review.ctaretirementplan.org/
THE CTA 403(B) RETIREMENT SAVINGS PLAN
A Long History of Questionable 403(b) Products and Sales Tactics

The articles above were found using a google search with the following search words, “bad 403b products articles”. For further information please search google to find direct links to these articles and others. The opinions of the authors of these articles are their own and do not necessarily represent the opinions of the California Teachers Association, CTA, VRPE or Prudent Investor Advisors, LLC.
## The CTA 403(b) Retirement Savings Plan

Did you know? Designed by CTA with its mission in mind... to protect and promote the well-being of its members.

<table>
<thead>
<tr>
<th>World-Class Money Management</th>
<th>Low Cost</th>
<th>Union Advocacy</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock</td>
<td>Fixed Fee</td>
<td>Fiduciary Hotline</td>
</tr>
<tr>
<td>Vanguard</td>
<td>No commissions, no surrender fees</td>
<td>Free Review or Second Opinion</td>
</tr>
<tr>
<td>PIMCO</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As of January 1, 2020, the CTA 403(b) program offers funds from BlackRock, Vanguard and Pimco. The CTA program offers much lower cost than the 1.75% average cost of a 403(b) in California according to 403bcompare.com.
### The CTA 403(b) Retirement Savings Plan

#### “DO IT FOR ME INVESTING”

<table>
<thead>
<tr>
<th>Life stage</th>
<th>Key risks</th>
<th>LifePath approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early career</td>
<td>Saving enough</td>
<td>Seeks growth to help overcome low savings rates</td>
</tr>
<tr>
<td>Mid career</td>
<td>Managing market volatility</td>
<td>Seeks to reduce volatility to help provide stability as retirement nears</td>
</tr>
<tr>
<td>In retirement</td>
<td>Managing lifetime income</td>
<td>Seeks to provide consistent spending to help overcome outliving savings</td>
</tr>
</tbody>
</table>
The CTA 403(b) Retirement Savings Plan

Fiduciary Advisors

Always Advice in Your best Interest
CTA 403(b) Retirement Savings Plan
Investment Advisors

Access to Experienced Financial Professionals

Founded 2004
SEC Registered Investment Advisor
Headquarters in Folsom, CA

$1.3 billion under management
As of December 31, 2022

Support more than 2,700 educators in California through the CTA 403(b) program

Average Prudent financial professional working with CTA members has twenty years of industry experience

Fiduciaries who always provide advice in your best interest

Exclusive financial advisors to the CTA 403(b) Retirement Savings Plan
The CTA 403(b) Retirement Savings Plan

- Flat Annual Fee: $95
- About $8 per month

- Plus, low-cost mutual fund expenses, about $18 per year for every $10,000 invested.
New Saver Discount

• CTA Member in Good Standing and...
• New Member 3 years or less; or
• Any member who does not have a 403(b) or 457

• About $4 per month or $47.50 per year for the first two years.
• Then it returns to regular fee of $95 flat per year
CTA 403(b) Enrollment is Simple

1. Quick online enrollment:
   enroll.ctaretirementplan.org

2. Your homework: Contact your district to initiate contributions.
   You complete the Salary Reduction Agreement (SRA) and turn it in to the district’s Third-Party Administrator.

3. The school district provides the payroll function and sends money to the CTA 403(b) through the TPA.

Opening an account is simple and takes just 5-7 minutes online.

This page provides an overview of the enrollment process for the CTA 403(b) program.
Do you have concerns about your current 403(b) plan?

✓ Don’t understand your plan
✓ Don’t know what plan fees you are paying
✓ Don’t know what kind of investments are in your plan
✓ Poor service or no service at all from your current advisor
✓ General trust issues with your current advisor or financial company

Schedule a 1:1 Virtual Appointment
Questions?

Gary Allen
CTA 403(b) Retirement Savings Plan
Tel: 916.235.9800
Email: team@ctaretirementplan.org
FREQUENTLY ASKED QUESTIONS

Moving to the CTA 403(b) RSP
If you have other retirement savings accounts, either currently or from a former employer, you may be able to exchange those plans and consolidate them into the CTA plan. There are important things to consider before making an exchange or rollover, including surrender fees, the regulations governing your former employer’s plan, and possible tax implications.

Does the CTA 403(b) RSP give me a choice of where to invest my money?
When you sign up for the CTA Plan using the quick enrollment option, you will be automatically enrolled in a LifePath target date fund that corresponds to your age. This fund is managed by BlackRock, one of the largest mutual fund managers in the world. If you prefer to create your own investment mix the CTA Plan has a variety of fund options. You can find them at enroll.CTAretirementplan.org. And, you can change your investment options at anytime.

What is a LifePath target date fund?
A target date fund is a mix of investments that automatically adjusts over time to help make sure you are in a diversified portfolio that corresponds to your age. This is a very popular choice with educators. About 90% of educators in the CTA 403(b) Plan are using the target date fund.

What happens if I change school districts?
The money you have saved is yours and will stay in your account. When you start your new job, you will need to open a new account and complete a new salary reduction agreement so new money can be invested in the plan. You can roll over the original account into the new district account or keep them separate. Unlike some 403(b) plans, there are no fees or charges for rolling over your CTA Plan to a new CTA account.

How much money should I set aside from each paycheck?
One of the smartest things you can do is to start saving at an early age, that way you have the power of compound interest to help your money grow. If you are not sure how much to start with, try $100 per month as a starting point. You can always increase your savings rate as your situation changes, the important thing is to just start.

Contacting STRS  www.calstrs.com/contact-us
Contacting PERS  www.calpers.ca.gov/page/contact
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There are risks associated with investing in securities. Investing in stocks, bonds, exchange traded funds, mutual funds, and money market funds involve risk of loss. Loss of principal is possible. Some high-risk investments may use leverage, which will accentuate gains & losses. Foreign investing involves special risks, including a greater volatility and political, economic and currency risks and differences in accounting methods. A security's or a firm’s past investment performance is not a guarantee or predictor of future investment performance.

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The CTA Retirement Savings Plan

SHARE THE STORY....
The only 403(b) plan endorsed by your union.
Beware 403(b) Sales Tactics

1. Our 403(b) product is endorsed by the union and/or district.
2. Offer of STRS/PERS pension review to set appointment to sell 403(b) product
3. Lack of disclosure regarding surrender fees/penalty periods.
4. Unreasonable illustrations concerning potential investment returns (insurance products).
5. The use of “bonus” returns to entice members to purchase an insurance product.
6. Recommendation by Agent/Advisor to transfer funds from one product to another (fee churn).
7. Our 403(b) program is the only choice available in the district.