

TRS FINANCIAL AWARENESS VIDEO SERIES

VIDEO #13: Enrolling in a 403(b) Plan

Transcript

Meet Megan. Megan is a middle school administrative assistant. She's been a TRS member for 8 years. Megan likes to get together with her friends every week for game night. Lately, the big topic of conversation has been saving for retirement.

Megan is interested in enrolling in a 403(b) plan, but she's not sure what her first move should be. Here's how to start:

Find out from your payroll or benefit department which TRS-certified 403(b) companies are currently available in your district or charter school. Certification by TRS means that the company has agreed to offer products that conform with TRS rules and fee caps. Certification does not mean that TRS recommends or endorses a 403(b) company.

Multiple 403(b) companies may be competing for your business. Before investing with any company, make sure the company offers the right investment products and services for you.

Once you've chosen a certified company, choose which TRS-registered 403(b) products and investment options you want to include in your plan. Consider the fees and services associated with each product and investment option. When you're ready, set up a 403(b) account with your chosen investment company.

Finally, contact the appropriate department within your organization and complete a 403(b) salary reduction agreement, which allows your employer to submit out of your salary your contribution to your chosen certified company.

You can choose to go through this process solo, or you can partner with a qualified financial professional. Either way, be sure to research your options. You can start by exploring the "403(b) for Active Members" area of the TRS website, as well as the resources provided with this video. By saving strategically, you'll be making a winning move towards a financially secure retirement.

TRS FINANCIAL AWARENESS VIDEO SERIES

The Financial Awareness video series is provided by TRS for educational and informational purposes only. It is neither intended as tax or investment advice nor does it constitute a recommendation to buy or sell any security.

TRS does not explicitly or implicitly endorse or approve any individual type of retirement plan and/or investment product offered by other retirement plans.

All investing is subject to risk, including the possible loss of all the money you invest. Before investing, consider your investment objective, risks, charges and expenses. You should not assume that you will have the same investment returns or tax consequences discussed in the video series.