



Summer 2019 Newsletter

PERS Changes: Passage of Senate Bill 1049

Information provided courtesy of University of Oregon Benefits Office, but is applicable to PERS/OPSRP employees of all seven public universities in Oregon.)

Important Considerations: The bill included a number of changes for PERS employers and members that will occur in the future. PERS will continue to analyze the bill and prepare for implementation. PERS provides updates on its website and will provide more information about the implementation of SB 1049 as it becomes available. PERS members can sign up on the [PERS website](#) to receive email or text alerts about Senate Bill 1049.

As information circulates about changes to PERS, members are encouraged to validate information and their assumptions when considering retirement decisions. Your campus Benefits Office and PERS representatives are available to answer questions and verify information.

Overview

[Senate Bill 1049](#) has been passed regarding PERS reform. The legislation contains several provisions, with varying effective dates, related to benefit modifications and system financing.

- Senate Bill 1049 contains four major components that combined are expected to reduce system-wide employer contribution rates by 5.43% and reduce employer contributions by between 1.2 and 1.8 billion a biennium beginning with the 2021-23 biennium.

IN THIS ISSUE:

- **PERS Changes: Passage of Senate Bill 1049**
- **2019 Benefit Fair Schedule**
- **Retirement 101**
- **eDelivery Options with TIAA**
- **Divorce Do's and Don'ts**
- **TIAA Managed Accounts**
- **Income Options Tool with TIAA**
- **Upcoming Webinars and Webcasts**
- **In-Person Consultations with Fidelity**

- In anticipation that the bill will be challenged in court, the measure provides for an expedited review by the Oregon Supreme Court.

Summary of Changes

Below is a summary of the changes with effective dates:

Benefit Modifications:

Individual Account Program (IAP) Redirect - Effective July 1, 2020

- Redirects a portion of the 6% monthly contribution to a newly established Employee Pension Stability Account (EPSA) when monthly salary is above \$2500 per month
- Tier One/Two – 3.50% to IAP and 2.5% to EPSA
- OPSRP – 5.25% to IAP and .75% to EPSA
- Redirected funds to the EPSA will be applied to partially fund of the member's pension benefit at retirement
- Remains in effect until PERS is 90% funded at which time the total 6% would go to IAP accounts

This change applies to new contributions made after July 1, 2020. It does not impact contributions made between now and June 30, 2020.

Change in final average salary limit – Effective January 1, 2020

- Caps annual salary at \$195,000 for all purposes, including final average salary and employer contributions
- Limit would apply to the calculation of all OPSRP pension benefits and for Tier One/Two pension benefits determined under the Full Formula or Formula Plus Annuity calculations
- Will not impact Tier One/Two pension benefits determined under Money Match Change in work after retirement limits – Effective January 1, 2020
- Removes the current hour limitations on post-retirement work
- Current limits - 1039 hours for Tier One/Two and 600 hours for OPSRP
- Employers will be required to continue to make contributions on retired members working post retirement
- Retiree would not accrue any additional benefits
- Contributions on retirees working post retirement would be used to pay off Unfunded Actuarial Liability (UAL)
- Effective calendar years 2020-2024 at which time it would be reviewed for efficacy

System Financing Modifications:

Tier One/Two Unfunded Actuarial Liability (UAL) Amortization – Became effective on passage

- Reamortization of UAL payments to 22 years as opposed to 16 years
- One time change to lower payments to the UAL for the upcoming biennium
- No effect on member benefits

Directs Department of Administrative Services to transfer net proceeds from future sports betting games under the Oregon Lottery Commission to PERS

Important Note:

We understand that PERS members have questions about whether these changes impact their accrued benefits or will only impact future benefits. Any changes to PERS benefits likely cannot affect pension benefits that employees have already earned or received. The Oregon Legislature intended to change PERS pension benefits that employees can earn after the law's future effective dates.

The Oregon Supreme Court has previously invalidated changes to PERS pension benefits that would “apply to benefits that members earned before” the effective date of the changes. The Court’s 2015 decision in *Moro v. Oregon* determined that the benefits already earned “were part of the compensation that public employees—many of whom are now retired—were promised in exchange for the work that they already have performed.”

More information will be forthcoming as PERS continues to analyze the bill and prepares for implementation.

Visit the [Oregon State Legislature website](#) for more information about the bill and to monitor its progress.

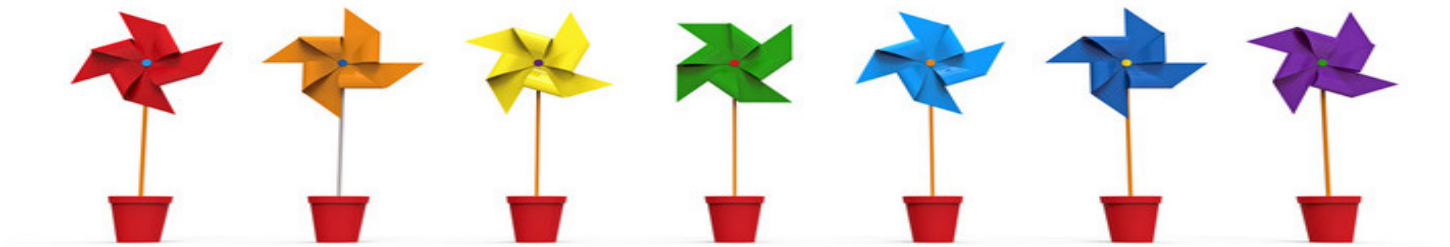


2019 Benefit Fair Schedule

Our favorite time of year is quickly approaching! We love coming to each of the campuses and meeting all of our current and future participants! Come visit our booth and learn more about the ORP 401(a) and 403(b) options that are offered through Oregon Public Universities Retirement Plans. Fidelity and TIAA representatives will also be attending. They will be available to answer any questions you may have about investing through their companies.

Come see us at the following locations on the following dates:

Date	Campus
October 1, 2019	Oregon State University
October 2, 2019	Western Oregon University
October 3, 2019	University of Oregon
October 7, 2019	Southern Oregon University
October 8, 2019	Oregon Institute of Technology
October 10, 2019	Portland State University
October 23, 2019	Eastern Oregon University



Retirement 101

- Q. I am hearing a lot about cybersecurity in the news, and want to protect my finances. Is there anything that I need to know about protecting myself and my retirement nest egg? I am a Fidelity client. Do they have any resources available to me regarding this topic?
- A. Of course! We reached out to our friends at Fidelity to see if they had any resources to share. Please see the information on the following pages.

5 Ways to Protect Yourself from Cyber Fraud

Here's what you can do to keep your Fidelity workplace savings account safe.



Set up online access for your Fidelity NetBenefits® account with a unique username and password.

Cybercriminals frequently attack unregistered online accounts.

- > If you're new to NetBenefits, create a **UNIQUE** username and password by selecting *Register as a new user* from NetBenefits.com.
- > If you're already registered, change your username and password by visiting NetBenefits.com > Profile > Security Center.

1



Sign up for 2-factor authentication at login to further protect your Fidelity NetBenefits account.

2-factor authentication at login allows you to enable a challenge every time you log in OR whenever you log in from a new device.

- > Visit NetBenefits.com > Profile > Security Center to sign up.
- > You must have a phone number on file in NetBenefits to be eligible for this service.

2



3

Add or update your mobile phone number and email address.

Get real-time alerts and confirm sensitive transactions through 2-factor authentication.

> Visit NetBenefits.com > Profile > Personal & Contact Information.



4

Sign up for eDelivery and monitor your Fidelity NetBenefits account.

Check account statements and other documents for unauthorized activity.

> Visit NetBenefits.com regularly. To receive your documents via email instead of U.S. Mail, go to Profile > Preferences.



5

Enable Fidelity MyVoice®.

Eliminate the need for passwords with your personal encrypted voiceprint.

> The next time you call, a Fidelity Representative will offer to enroll you—you'll need to provide Fidelity consent to create your unique voiceprint.



Ready to learn more about online security, and how Fidelity is protecting your accounts online?

Visit NetBenefits.Fidelity.com/onlinesecurity.



Q. I have heard the term “Asset Allocation”. I’m not quite sure what this means. Can you help me understand this term?

A. Absolutely! We have reached out to our friends at TIAA to see if they could offer some insight regarding this term. This is what they had to say:

Asset allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio’s assets according to an individual’s goals, risk tolerance and investment horizon. The three main asset classes - equities, fixed-income, and cash and equivalents - have different levels of risk and return, so each will behave differently over time.

You have an asset allocation tool available to you and the ability to meet with a dedicated financial consultant to determine if you are properly diversified.

<https://shared.tiaa.org/public/publictools/assetallocationevaluator/>

Three reasons to sign up for eDelivery today



Did you know there’s a convenient, fast and secure way to get your retirement documents? For faster and more secure communications, TIAA offers email delivery of many of your documents, including account statements, financial reports and prospectuses.

Why eDelivery?

- 1. It’s simple and secure:** 24/7 access with a lower risk of theft.
- 2. It’s convenient:** See your documents as soon as they’re available.
- 3. It’s easier to manage documents:** We keep your statements in one accessible place, for up to seven years.

Sign up for eDelivery right now:

- Give your shredder a break! Enjoy a more environmentally friendly, faster and secure delivery.
- Go paperless
- **or**
- Sign up by logging in to your account at TIAA.org. Once you see your account home page, select your profile (click on the icon with your initials on the top right corner).
- Select *Communication preferences*.

No login? Register for [online access](#). Save paper and time with secure eDelivery!

Getting divorced



- 1Million+ : Divorces in the US in 2016¹
- 2x: Divorce rate doubles after age 50²
- 50%: Marriages end in divorce³

Divorce can be daunting – but you’ll get through it. Successfully navigating its emotional and financial challenges takes patience, planning, and a trusted team.

Don’t overlook the long term. Ignoring your wellbeing or avoiding a full assessment of your finances will hurt your outlook.

Don’t get overheated. It’s tempting to lash out. But avoid making important decisions when you’re in a negative emotional state.

Don’t underestimate. Living single can be costly – most people’s expenses go up 30%⁴ after a divorce, so budget accordingly.

Do visit [this site](#) for tips on how to prepare for divorce; how to file, negotiate, and finalize divorce; and how to rebuild your new life.

Do watch [this video](#) on the Financial Do’s and Don’ts of Divorce by Jean Chatzky, Award-winning financial journalist and TV personality. This webcast features unbiased experts discussing the many challenges created by divorce.

Read on for more do’s and don’ts of divorce.

Divorce do’s and don’ts

Here are some do’s and don’ts to help you make the best choices you can.

A divorce can be draining—both emotionally and financially. It may feel like you’ll never get to the other side. But you will. It will just take patience, planning, and a financial and legal team you can trust.

Did you know Fidelity has tools and resources to help you get through a divorce? To get started, consider these divorce do’s and don’ts as you prepare for divorce.

9 divorce do's

1. Start talking specifics.

Educate yourself about the laws on asset division and spousal support or child support (if applicable) in your state. Then think about how you will live during the divorce and how you want to build your life after the divorce. Having a financial planner or accountant work with your divorce lawyer or mediator may help you make decisions about a divorce settlement that could help you develop and protect your plans for a comfortable retirement. A financial professional may also be able to help you determine your post-divorce budget and investment strategy.



2. Gather all records.

Make a clear copy of all tax returns, loan applications, wills, trusts, financial statements, banking information, brokerage statements, loan documents, credit card statements, deeds to real estate, and car registrations. Also consider current year-to-date pay stubs for both spouses, and tax-assessed values of property or current real estate appraisals (less than 6 months old). Business owners should produce year-end profit and loss and balance sheets. Be sure to copy records that can trace and verify separately owned property, such as an inheritance or family gifts. Try to gather at least 3 years, because you'll need that for the financial disclosure part of the legal proceedings. FidSafe® offers a safe, easy, no-cost way to store, access, and share digital copies of your family's most important documents.

3. Know what is owed.

Hidden debt is a common surprise among divorcing couples. Consult with a legal expert about the extent of your responsibilities for debt, including debt incurred through jointly issued credit cards or loans, even when you did not benefit from such debt. Obtain a full credit report to make sure there are no surprises on it. [Annualcreditreport.com](https://www.annualcreditreport.com) provides free credit reports every 12 months from each of the 3 credit bureaus.

You'll want to close joint credit accounts and shift to single accounts so that an ex-spouse's credit score won't affect your credit rating.

4. Document household goods.

Take photos of valuables around the house—jewelry, art, antiques, and perhaps sentimental items that are valuable in other ways. It's not unheard of for divorcing spouses to hide assets from one another.

5. Get your fair share.

Depending on the laws of your state, and the length of your marriage, you may be entitled to half of all of the assets acquired during the marriage or brought into the marriage. Understand those laws.

Even if there are assets you have no interest in, you may be able to use it to trade for something you do want. If you helped put your spouse through graduate school, law school, or medical school, you may be entitled to some reimbursement for the cost of tuition.



6. Keep close tabs on legal and advisor fees.

Keep close track of the work lawyers and advisors are doing on your behalf. Remember that your lawyer is a paid professional who is billing you at an hourly rate. Be mindful of the time your lawyer spends with and for you. Doing some of the prework ahead of time will save you time and money in the long run.

7. Check Social Security benefits.

Once you reach age 62 or your full retirement age, your ex's earnings history may provide a larger Social Security benefit than the one you are entitled to on your own earnings history. So, it can pay to check whether using your spouse's earning history is a better option for your Social Security benefits.

8. Update registration types.

Consider how you'll need to change the registrations on any financial accounts that are owned jointly. Such ownership changes typically require specific documentation. Consider speaking with a tax advisor or other financial professional before making any big moves.

9. Update your legacy documents.

Review your will and estate plan, including beneficiaries named on insurance policies and retirement accounts.

6 divorce don'ts

1. Don't necessarily hold onto the house.

A home can have significant sentimental value for a lot of people. After all, it may be the place where most of your favorite memories have happened. But keeping it doesn't always make

financial sense, especially if it's a stretch to pay for the upkeep, mortgage, and property taxes. A home is likely to have ongoing and unexpected expenses, and its future value isn't assured. So if you decide to keep the house, make sure you adjust your budget to account for all of the home-related expenses.

2. Don't ignore potential tax consequences.

Many decisions in a divorce may lead to a higher tax bill. You may need to consult an accountant or tax advisor to determine what makes sense for your situation. You should seek tax advice regarding the applicability of the Tax Cuts and Jobs Act 2018 to your case. This law will eliminate the tax deduction for alimony and certain other deductions and tax exemptions. Please make sure you understand how these changes could affect you.

3. Don't forget about health insurance.

If you've been covered by your spouse's policy, you may need to make other arrangements. Investigate all of your potential options, including using the Consolidated Omnibus Budget Reconciliation Act (COBRA) provisions of your health insurance to continue your current coverage for a period of time. You may also want to shop your state's health insurance exchange under the Affordable Care Act for a new policy.

4. Don't attempt to split retirement accounts such as 403(b)'s or IRAs without the correct documentation and court orders.

It could result in a taxable distribution from the account.

5. Don't roll over all of an ex's retirement account into an IRA if you need some of the money for divorce expenses.

If your divorce settlement allocates assets under a qualified domestic relations order (QDRO), under current law any withdrawal a QDRO alternate payee takes from a 403(b) is exempt from the 10% tax—even if you're under age 59½.* If you think you'll need money for unavoidable divorce expenses, and you cannot pay them with any other money, you may want to make a withdrawal before you do a rollover. Of course, you will owe income tax on what you withdraw. Otherwise, if you are under the age of 59½ and roll the money into an IRA and then need access for divorce costs, you'll be subject to income tax on the withdrawal amount, and on top of that, the standard 10% early withdrawal penalty.

Separate from any money you'll need to cover divorce expenses, do consider rolling the money into an IRA as soon as possible, as that may be advantageous for your retirement. It can help give this money a chance to grow.

6. Don't spend lavishly during your divorce out of spite or vengeance.

This could interfere with the asset allocation and be treated as an advance on your share of asset division.

¹. Source: Centers for Disease Control and Prevention

https://www.cdc.gov/nchs/data/dvs/national_marriage_divorce_rates_00-16.pdf

². Source: Pew Research

<http://www.pewresearch.org/fact-tank/2017/03/09/led-by-baby-boomers-divorce-rates-climb-for-americas-50-population/>

³. Source: American Psychological Association

<http://www.apa.org/topics/divorce/>

⁴. Source: Utah State University

<https://divorce.usu.edu/files-ou/Lesson7.pdf>

*Provided the distribution is from a qualified retirement plan and not an IRA, the 10% penalty tax does not apply.

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

Fidelity does not provide legal or tax advice. The information herein is general and educational in nature and should not be considered legal or tax advice. Tax laws and regulations are complex and subject to change, which can materially impact investment results. Fidelity cannot guarantee that the information herein is accurate, complete, or timely. Fidelity makes no warranties with regard to such information or results obtained by its use, and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Consult an attorney or tax professional regarding your specific situation.

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GETTING DIVORCED

TIPS FROM MONEY GURU JEAN CHATZKY

Getting divorced feels like starting over in your personal life—but it may also mean (depending on the circumstances) taking a step back financially.

In many ways, ending a marriage is also like dissolving a business.



YOU NEED A STEP-BY-STEP PLAN TO GET BACK ON TRACK:



□ TAKE STOCK:

You need full awareness of your family's financial situation, so revisit these three important questions—what do you own, what do you earn and what do you owe? And where are all those assets held? Gather all important information, like past tax returns, bank and retirement plan statements, and credit card and loan balances.

□ CREATE A DETAILED BUDGET:

You want to know your cash flow inside and out. What are your expenses—both necessary and discretionary—and will you have the income to support them? If not, where will that money come from?



□ CONSIDER THE HOUSE:

If the house is on the line, be clear about whether you can truly afford to maintain it. If not, sell it as part of the process now (or agree to sell and split the proceeds at a later, more convenient time). Don't agree to carry all the fixed expenses of living in the marital home if you're the one residing there—even if it's just while it's on the market to sell. (Selling a home can take substantial time.)

□ THINK CAREFULLY ABOUT YOUR SETTLEMENT:

Settlements come in two basic forms—lump sums and over time—and both have pros and cons. A lump sum reduces ties to your former spouse and gives you immediate access to money that you can use to rebuild your life. But that access can be a negative if it tempts you to overspend. If you see yourself remarrying (or cohabitating) in the future, be clear on whether maintenance (also called alimony or spousal support) will stop or continue. Also consider the assets in your settlement. Look carefully at the cost basis of investments before dividing them. Converting to cash will make it easier to track transfers, but you may not want to do that if it means incurring a capital gain.



□ CONSCIOUSLY UNCOUPLE YOUR FINANCES:

Close all joint accounts. Make sure all the assets you receive in the divorce are retitled in your name only. Update your beneficiaries. Finally, review your insurance to make sure you cover only the things you now own (if you now have only one car, you shouldn't be paying premiums on two). If maintenance is going to be your only support, then you should have a life insurance policy on your ex-spouse so that if he or she passes away, you have enough money to continue to live on.

□ GET BACK ON TRACK:

Flesh out your emergency cushion to a full six-months' worth of living expenses (appropriate for singles who don't have another salary to rely on). **Revisit your savings rate and retirement projections. Update your investment mix strategy** so that it's based on your assets alone, not yours combined with your former spouse's.



□ ESTABLISH CREDIT IN YOUR OWN NAME:

Pull your credit report and credit score so you can see where you stand. Before you divorce (if possible) apply for a major credit card (not a department store card) in your name alone. If you're already divorced, do the same thing. If you don't qualify, open a secured credit card by making a small deposit with the issuing bank. Then use the card by making a few small purchases every month and paying it off in full.

□ MAINTAIN (OR OBTAIN) HEALTH BENEFITS:

Keep your existing health benefits as long as you can—and be careful about ending one plan without having coverage elsewhere. Note: Shopping on the exchange at [HealthCare.gov](https://www.healthcare.gov) can be less expensive than paying for COBRA coverage through your former spouse's employer.





You can “retire” from constantly managing your retirement account

Retirement Plan Portfolio Manager can do the job for you. Instead of wondering if your portfolio needs adjusting every few months, Retirement Plan Portfolio Manager lets you delegate the job.

Put another way, Retirement Plan Portfolio Manager is an optional service designed to monitor your retirement account so you don't have to do all the work—see below for information on associated fees.

Retirement Plan Portfolio Manager provides investment advice based on your goals and needs. Also known as a managed account, the service gives you professional oversight and a systematic, disciplined approach to managing your money.

Your portfolio is reviewed on a quarterly basis—and adjusted as needed—to help keep it on track with your goals. Features include:

- Customized advice: Based on your goals, we'll help you decide how much to save, an appropriate asset mix and specific investment options.
- Ongoing monitoring and portfolio adjustments: We'll make adjustments based on market conditions and other factors that may affect your investments. These adjustments include quarterly asset reallocation and rebalancing.
- Modify direction as needed: You can update your preferences anytime and we'll fine-tune our recommendations.
- Quarterly statements: Show adjustments made to your portfolio so you can see your current investment mix.

How much does it cost?

If you enroll in this service, an annual fee of 0.30% would be deducted from your account on a quarterly basis. The fee is based on an average daily balance of your enrolled plan during the quarter. For example: If you had an average balance of \$10,000 in your account, the annual fee would be $\$10,000 \times 0.003 = \30 , a quarterly fee of \$7.50, which would be deducted on the first day of the subsequent quarter and continue on a quarterly basis as long as the account is active.

You may terminate your participation in the program at any time upon written or verbal notice to TIAA. You can find information on [tiaa.org/opurp](https://www.tiaa.org/opurp) on managed account services.

Your TIAA account offers a robust Income Options Tool



TIAA is committed to delivering retirement income planning solutions to help you to evaluate your choices and make decisions about when to retire and how to generate your retirement income. The Retirement Income Illustrator is an educational tool that provides you with a way to use your actual TIAA account balances to:

- Estimate your income at a future retirement start date;
- Evaluate your choices for receiving income;
- Estimate a hypothetical retirement income stream.

Please note that although this tool can be used to help you make informed decisions for investing and withdrawing your accumulated assets, it should not be relied upon as the primary basis for making investment decisions.

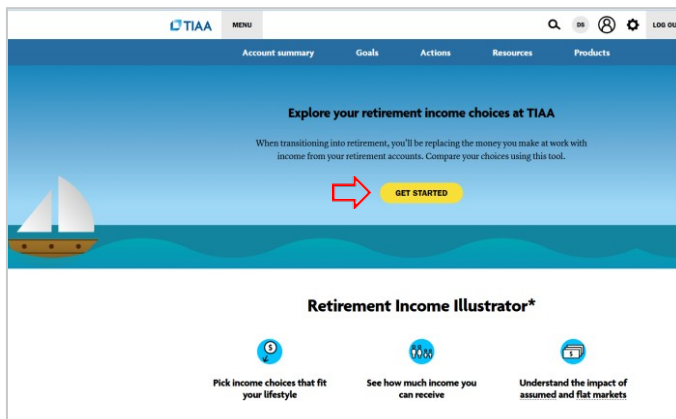
If you are within 12 months of your desired income start date, the Retirement Income Illustrator provides you with a close approximation of the amount of income you can expect to receive from your accounts with TIAA under different income options. If you're further away from retirement, your future income is estimated based on certain longer-term assumptions. Working together with a TIAA consultant, you can determine your anticipated retirement income needs and learn about the options available to you.

NOTE: All income estimates are shown in pre-tax dollars and are not adjusted for inflation unless you choose to enter and apply an inflation rate. In addition, the tool does not consider any potential Social Security benefits you may be eligible for at your income start date.

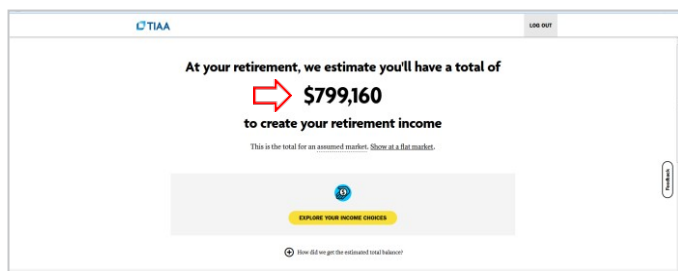
Getting Started: (this tool available when you log in to your account)

To get you started, the Retirement Income Illustrator displays initial income estimates – for example, your first year's payment under a single life annuity choice -- using your retirement assets at TIAA and applying some general assumptions about your income start date and what rates of return you might earn on your investments. You can edit the assumptions for these initial income estimates, or begin a brand new illustration that you can customize.

Click on **GET STARTED** to launch the Retirement Income Illustrator.

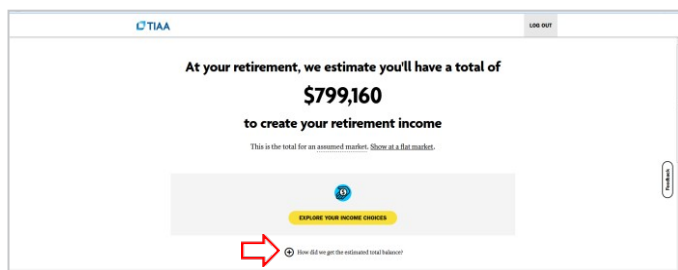


Below you will see your total estimated retirement assets at your income start date.



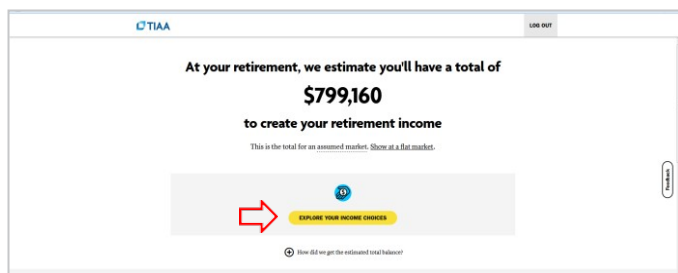
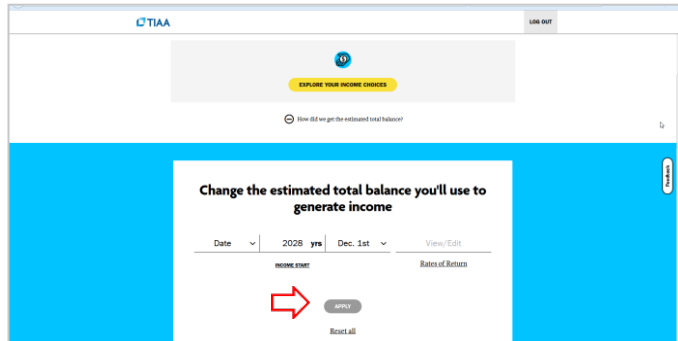
The tool uses this balance, the contributions you may be making to your plans, and certain assumptions about potential earnings to estimate the balance you might have at your income start date.

Within the tool, you'll be able to make adjustments to the retirement balance used to estimate your income. You can change the initial assumptions for your income illustrations by clicking on **HOW DID WE GET THE ESTIMATED TOTAL BALANCE?**



Here you can modify the estimated total balance by changing your income start date or adjusting the assumed rates of return that are applied to your illustration. These changes will impact ALL of your income estimates.

Click **APPLY** to make any changes to the initial assumptions.



Click on **EXPLORE YOUR INCOME CHOICES** to review the initial estimates of your retirement income under all available income choices.

The Retirement Income Illustrator will display estimates of initial payments from each of the following: **Lifetime Annuity, Systematic Withdrawal, Interest Only, Transfer Payout Annuity, Fixed Period Annuity and Required Minimum Distributions**. You can also view additional information about these illustrations in the Considerations column.

NOTE: Beside any income option that may not be available to you, you'll see a message in red explaining why this choice could not be illustrated. Within each illustration, you'll see important alerts providing you with additional details about the specific income choices.

Explore your retirement income choices
 Give us a call today to get started
800-842-2252
 These are the totals for an assumed market. [Show full market totals](#)

Compare up to three selected income choices COMPARE NOW

COMPARE	INCOME CHOICE	FIRST YEAR ANNUAL PAYMENT	LAST PAYMENT	BALANCE USED	CONSIDERATIONS	ACTIONS	REMOVE
<input type="radio"/>	Lifetime Annuity Payments over your lifetime	\$42,024/yr	Lifetime	\$565,104 out of \$565,104	Starts 12/01/2023 Includes a 6.27% income payout rate • Single Lifetime Annuity • 10 Year Guaranteed Period More v	Details	X
<input type="radio"/>	Systematic Withdrawals Periodic Payments	\$1,000/yr	Until Age 95	\$500,000	Starts 12/01/2023 Based on a 4.00% withdrawal rate • Income Payout Rate • 10 Year Guaranteed Period • 10 Year Withdrawal Period More v	Details	X
<input type="radio"/>	Immediate Cash Income Payments over your period	\$42,024/yr	Until Age 95	\$565,104	Starts 12/01/2023 Based on a 4.00% withdrawal rate • Income Payout Rate • 10 Year Guaranteed Period • 10 Year Withdrawal Period More v	Details	X

From the Explore Your Income Options screen, you can edit the assumptions for a specific income choice with the **DETAILS** link.

Compare up to three selected income choices COMPARE NOW


COMPARE	INCOME CHOICE	FIRST YEAR ANNUAL PAYMENT	LAST PAYMENT	BALANCE USED	CONSIDERATIONS	ACTIONS	REMOVE
<input checked="" type="radio"/>	Lifetime Annuity Payments over your lifetime	\$42,024/yr	Lifetime	\$565,104 out of \$565,104	Starts 12/01/2023 Includes a 6.27% income payout rate • Single Lifetime Annuity • 10 Year Guaranteed Period More v	Details	X

Compare up to three income illustrations with the **COMPARE NOW** function. The Compare Now function gives you the ability to view key information for each illustration you've selected on the screen at one time. In the Compare column, check the box next to the name of the illustration to enable the Compare function.

Compare up to three selected income choices COMPARE NOW

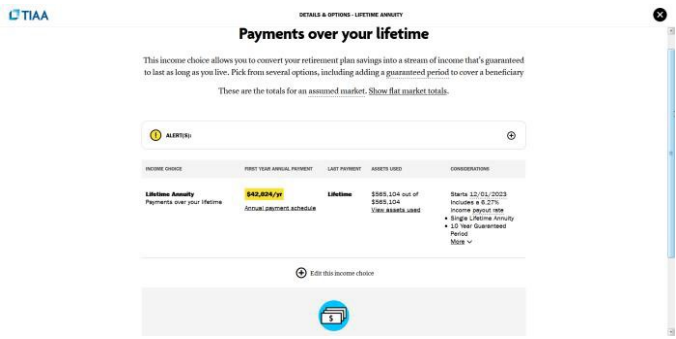
COMPARE	INCOME CHOICE	FIRST YEAR ANNUAL PAYMENT	LAST PAYMENT	BALANCE USED	CONSIDERATIONS	ACTIONS	REMOVE
<input checked="" type="radio"/>	Lifetime Annuity Payments over your lifetime	\$42,024/yr	Lifetime	\$565,104 out of \$565,104	Starts 12/01/2023 Includes a 6.27% income payout rate • Single Lifetime Annuity • 10 Year Guaranteed Period More v	Details	X

After you've viewed the comparison of the income illustrations you've selected, you can request a report.

COMPARE			
Compare income choices			
Compare up to three income choices side-by-side and request a detailed report. If you have questions, call us at 800-842-2252, weekdays, 8 a.m.-10 p.m. (ET) and Saturday, 9 a.m.-6 p.m. (ET).			
		 GET REPORT	
	3,259 /Month Lifetime Annuity	12,583 /Annual Systematic Withdrawals	87 /Month Interest Only
FIRST PAYMENT	\$3,259	\$12,583	\$87
PAYOUT RATE	6.45%	NA	NA
INCOME START	11/01/2050	11/01/2050	11/01/2050
AGE AT LAST PAYMENT	Ongoing/Perpetual	96	96

The illustration provides two different results for your illustrations, using both an assumed \ market and a flat market. The tool defaults to the assumed market.

If you want to view the year by year estimated payments under a specific income choice, click on the **Annual Payment Schedule**.



Some Important Points about Tool Navigation

The Retirement Income Illustrator has several types of navigation buttons. When you make a change, you'll need to first **SAVE** the change and then **APPLY** the change. The **SAVE** button captures your changes, but you will not see how these changes impact your illustration until you click **APPLY**.

The tool allows you to make hypothetical changes that would impact your estimated retirement balance at your income start date. You'll need to click the buttons that indicate to "ADD" the change you are making, and then click on **APPLY** to implement the change into your illustration.

Just log in to your TIAA account and you can begin to estimate the different income options available to you!





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July

- **SPECIAL TOPIC:** Social Security strategies for married couples 7/16, 12-1 p.m.
- **Charting Your Course:** A financial guide for women 7/16, 3-4 p.m.
- **Tomorrow in Focus:** Saving for your ideal retirement 7/17, 12-1 p.m.
- **Money at Work 1:** Foundations of investing 7/17, 3-4 p.m.
- **SPECIAL TOPIC:** Quarterly economic and market update 7/18, 12-1 p.m.
- **Gaining Insight:** Navigating debt consolidation & understanding the mortgage process 7/18, 3-4 p.m.

August

- **SPECIAL TOPIC:** All about IRAs 8/13, 12-1 p.m.
- **Halfway There:** A retirement checkpoint 8/13, 3-4 p.m.
- **SPECIAL TOPIC:** Market-proof your retirement 8/14, 12-1 p.m.
- **Postcards from the Future:** A woman's guide to financially ever after 8/14, 3-4 p.m.
- **SPECIAL TOPIC:** Demystifying life insurance 8/15, 12-1 p.m.
- **SPECIAL TOPIC:** Strategies for staying on track 8/15, 3-4 p.m.
- **Within Reach:** Transitioning from career to retirement 8/19, 3-4 p.m.

September

- **SPECIAL TOPIC:** Market-proof your retirement 9/12, 3-4 p.m.
- **SPECIAL TOPIC:** Asset Location—A practical guide for income and estate planning 9/17, 12-1 p.m.
- **She's Got It:** A woman's guide to saving and investing 9/17, 3-4 p.m.
- **Money at Work 2:** Sharpening investment skills 9/18, 12-1 p.m.
- **The Starting Line:** Beginning to save for retirement 9/18, 3-4 p.m.
- **SPECIAL TOPIC:** An introduction to alternative investments—Real Estate 9/19, 12-1 p.m.
- **Healthy Numbers:** Integrating healthcare into your retirement plan 9/19, 3-4 p.m.



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Special Topic: Social Security strategies for married couples

Married couples can take advantage of some strategies that may help to increase lifetime Social Security benefits. You can learn the basics about spousal benefits, understand the many variables involved in claiming strategies and how married couples can boost their benefits by coordinating the timing of their claims.

July 16 at 12 p.m. (ET)

Charting Your Course: A financial guide for women

Women can face unique financial challenges. You can discover tailored approaches to saving for retirement and tips to make your money work hard.

July 16 at 3 p.m. (ET)

Tomorrow in Focus: Saving for your ideal retirement

Find out how retirement savings, planning and the real benefit of time are essential features of retirement investments.

July 17 at 12 p.m. (ET)

Money at Work 1: Foundations of Investing

Discover how you can manage risk versus reward, as well as understand the role of investing and managing risks, ways to help accelerate savings and tools that can help sustain a portfolio.

July 17 at 3 p.m. (ET)

Special Topic: Quarterly economic and market update

TIAA's Chief Investment Strategist will discuss economic and market developments that may impact your retirement savings strategy.

July 18 at 12 p.m. (ET)

Gaining Insight: Navigating debt consolidation and understanding the mortgage process

Discover how to manage and consolidate debt, and get a primer to help make the mortgage process easier to navigate.

July 18 at 3 p.m. (ET)



A TIAA Financial Essentials webinar

Social Security strategies for married couples

Married couples can take advantage of some strategies that may help to increase lifetime Social Security benefits. You can learn the basics about spousal benefits, understand the many variables involved in claiming strategies and how married couples can boost their benefits by coordinating the timing of their claims.

Register today for this live webinar on Tuesday, July 16, 12 p.m. to 1 p.m. (ET).

Featured speakers:

Colleen M. Carcone, CFP®

Director, Wealth Planning Strategies
TIAA Individual Advisory Services

Scott E. Chester

Director, Wealth Planning Strategies
TIAA Individual Advisory Services

As Directors of Wealth Planning Strategies for TIAA, both Colleen and Scott provide comprehensive wealth transfer, estate and tax planning considerations for clients with the most complex needs. Their tax and estate planning knowledge and backgrounds allow them to provide high-net-worth families with specialized advice and sophisticated planning strategies for every aspect of their financial lives.

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A TIAA Financial Essentials Webinar

Planning for Retirement: The Why, What, and How

Join us for a webinar discussing the challenges and risks people face in retirement, and how good planning can address them. During this workshop we will discuss:

- Financial risks during working years and in retirement
- What is an annuity anyway? Why might I want one?
- A deep dive into TIAA Traditional*—in accumulation and in retirement
- Taking full advantage of the options in your retirement plan

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Featured speaker:

Benjamin (Benny) Goodman **Vice President, TIAA Annuity Center of Excellence**

Since joining TIAA in 1988, Benny Goodman has served in a variety of actuarial positions, including life insurance and pension plan pricing, product development and dividend setting. He also managed the Actuarial Consulting Services area with a focus on pension plan design, and meeting retirement income needs.

Benny has also held non-actuarial roles, including nonstandard governance and employee resource requirements.

Benny currently works in TIAA Financial Solutions where he serves as the Subject Matter Expert on the TIAA Traditional product and lifetime income.

Benny is a Fellow of the Society of Actuaries (FSA) and a Member of the American Academy of Actuaries (MAAA) with 30 years of financial industry experience.



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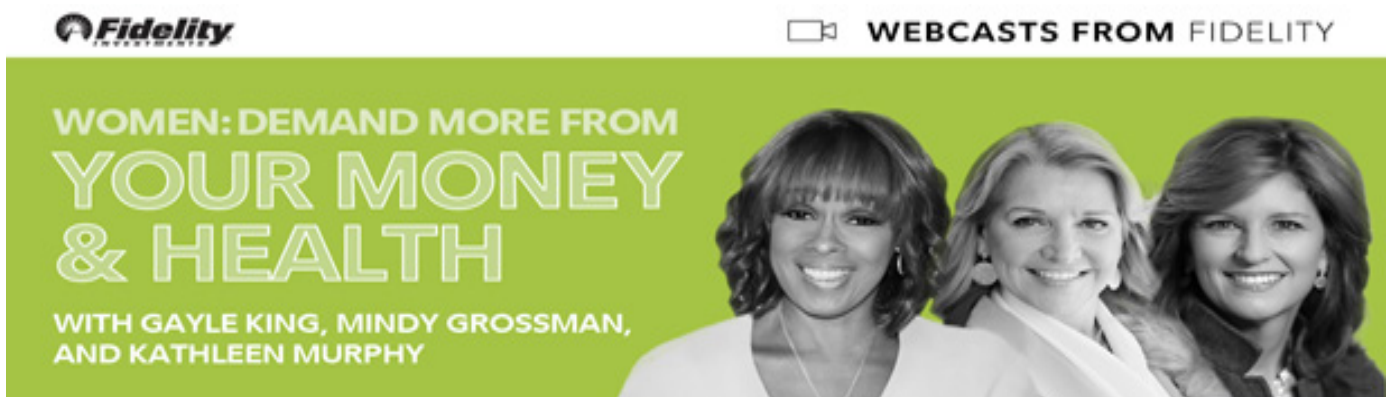
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(06/19)



Women: Demand More From Your Money & Health

Can you guess two of the biggest stressors for women? Finances and living healthier. So you're not alone. To help, CBS This Morning's Gayle King leads a candid discussion — with WW's President and CEO Mindy Grossman and Fidelity's President of Personal Investing Kathleen Murphy. Hear these inspiring leaders talk about the struggles they've faced with their own wellness, as they share personal stories, challenges they've overcome, and helpful tips.

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PROTECTING AGAINST ELDER FINANCIAL FRAUD



Protecting Against Elder Financial Fraud

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So join us for a helpful discussion on the things you can do to protect your loved ones as they grow older in a digital world.

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Creating Your Retirement Income Plan

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- August 21, 2019 (time yet to be determined)
- August 22, 2019 (time yet to be determined)

Visit www.fidelity.com/webcasts to register for any of these upcoming webcasts, to view a calendar of upcoming events, and to access recordings of previously held webcasts.

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Justin Blatny



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