

## Westside Neighborhood School 403(B) Overview

How much do you really need to save? Are you in the right investments? Are you on the best path to retirement?

These are good questions to be asking yourself. Retirement requires planning to achieve financial security that will allow you to spend your retirement as you choose.

To help meet your retirement goals, Westside Neighborhood School offers a 403B Plan, a great way to save for your retirement, and meet your financial goals.

### Plan Eligibility Requirements:

- **Deferrals:** You must be 21 years old to be eligible to contribute to the plan and will become eligible once you have completed 1 month of full-time service (83.3 hours). After you meet the eligibility requirements above, you can enter the plan immediately.
- **Employer Match:** You must be 21 years old to be eligible to receive an employer contribution and have 1000 hours of service in the plan year, or 182 consecutive days in Elapsed Time.

### How much should you save?

#### Contribution Rate Guidelines

12-15%\*



Contribution rate guidelines to assist you in providing adequate retirement income

### How much will you need?

#### Target Replacement Rate

70-85%<sup>1</sup>



The percentage of your current income needed to maintain the same lifestyle

Your retirement plan is *easy and convenient*, and offers a full range of investment choices with tax deferred growth, and potential for compound growth over time.

\*The information is provided for informational purposes only and is intended to engage you in thinking about your financial planning needs. Each person's situation is unique and the amount you are able to contribute annually may vary based on what you can afford, your retirement plan, or the impact of the Internal Revenue Code.

<sup>1</sup>. GAO-16-242 Retirement Security March 2016.



The Hocking Group

### Benefits of joining your plan:

- **Employer Match.** Your employer helps by matching 100% up to the first 4% of your eligible compensation that you defer to the plan, once eligible.
- **Non-Elective Contribution.** Your employer also provides an annual contribution of 2% of your compensation per plan year once eligible.
- **Contributions.** How much you save will have a big impact on how much money you will have in retirement. You can contribute up to \$22,500 in 2023, and an additional "catch-up" contribution of \$7,500 (\$30,000 total) once 50 or over for 2023.
- **Pre-Tax Savings.** Saving pre-tax lowers your current taxable income allowing you to pay less in taxes now and take more home. Savings and earnings grow tax-deferred until withdrawn.

### Enrolling in the plan is easy!

TIAA Resources



Navigate to: [www.tiaa.org](http://www.tiaa.org) - Click "New user access" next to the login button

Enter your personal information & log in to review your account

- Investment Options, contribution rate, & personal performance

Service Representatives are available by phone: **1-800-842-2252**

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### We are here to help

Plan-Related  
Questions



General financial  
education



Financial planning  
support



### Contact Us

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