

ViewPoint

Summer 2019 | Magazine for Members of Utah Retirement Systems



Conquer Your Questions!

Have questions about
retirement planning
and your URS benefits?
Today's the day
to turn those "Q's"
into "A's"!

Special Q&A Edition

The starting point
to better understanding
your retirement

» Pages 4-6



Getting Started

In This Issue

Cover Story:
Get the Facts
With This FAQ!

» Let this brief Q&A be the starting point to better understanding your URS benefits.

Pages 4-6

The No. 1 Move
to Make Today

» Find out the best thing you can do to protect your URS information and money.

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- » Investor Profile **Page 12**



News & Reminders

Send Secure
Online Messages

Need to communicate with URS? Have a secure document or form to give us? Try the URS Message Center at myURS at www.urs.org.

Find the Message Center at the top of the myURS homepage (next to the orange envelope icon). Take advantage of this new feature any time you need to correspond with URS. We usually respond on weekdays within 48 hours.

Let Us Know If
You Plan to Move

Planning a big move? Please let us know your new address as soon as you know it. Keeping us in the loop ensures you get all the information and benefits we provide. Make the address change at myURS at www.urs.org.

URS Individual
Retirement
Planning

Need some advice about your benefits and planning for retirement? Pull up a chair, URS can help!

We offer retirement planning and customized advice to help you plan for a better future. To register:

- » Log in to myURS at www.urs.org
- » Click the "Education" tab
- » Click "Individual Retirement Planning Sessions"
- » Choose your session



Trust • Commitment
Value • Innovation • Excellence

ViewPoint

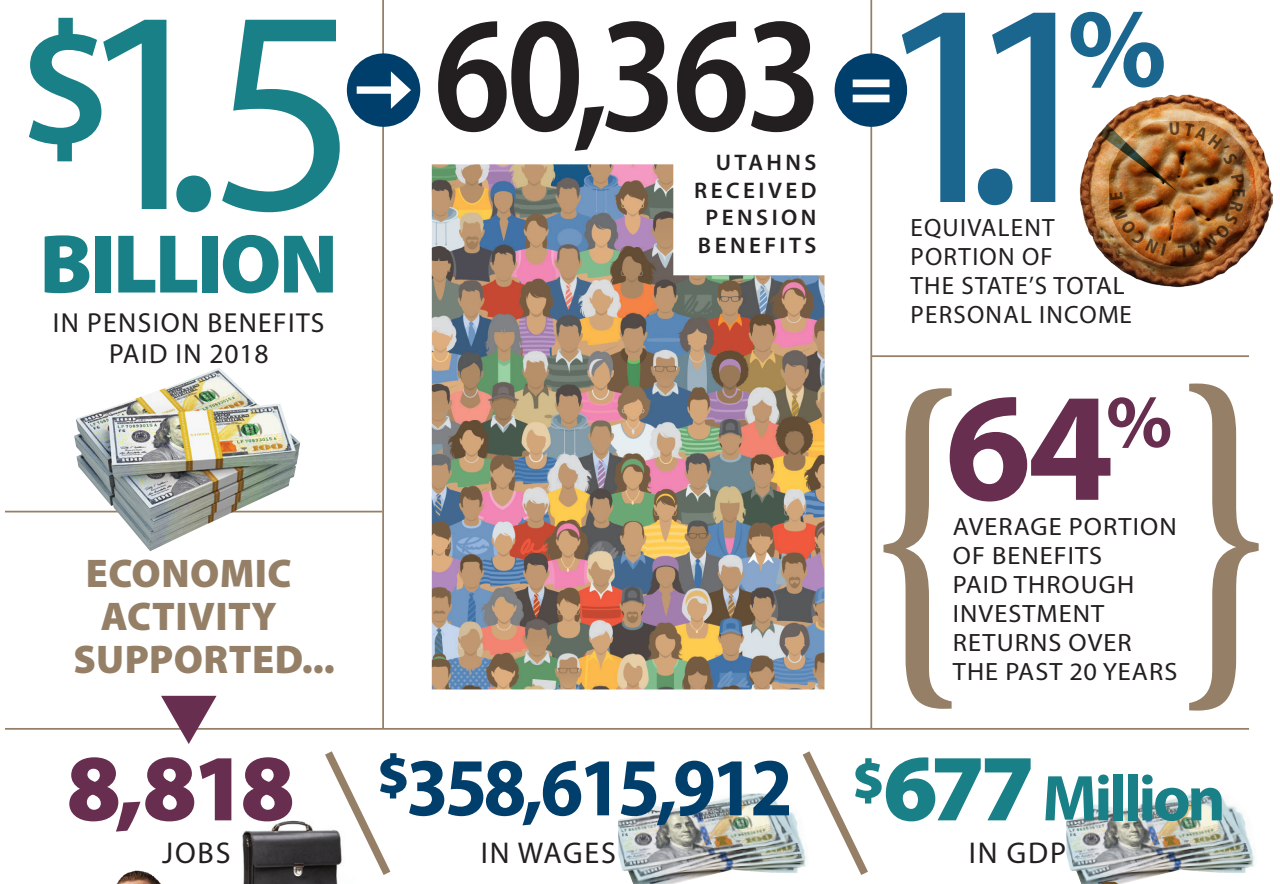
Utah Retirement Systems
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www.urs.org

ViewPoint is intended to provide general information about retirement, health, and other benefits. Nothing herein should be construed to establish, amend, enlarge, reduce, or otherwise affect any benefits, rights, responsibilities, or privileges. If there is a conflict between any applicable law, rule, regulation, plan provision, or contract and the contents of this newsletter, the law, rule, regulation, plan provision, or contract shall prevail.

URS Economic Impact Study » Summary

Far-Reaching Impact

URS pension payments help keep Utah's economy buzzing, supporting thousands of jobs and significantly boosting the tax base. A recent study by the University of Utah's Kem C. Gardner Policy Institute shows how these payments ripple throughout Utah's economy. Go to newsroom.urs.org/2018econimpact to see the full report.



Source: University of Utah's Kem C. Gardner Policy Institute.
See full study at newsroom.urs.org/2018econimpact

Cover Story

Turn Q's Into A's!



Special Q&A Edition

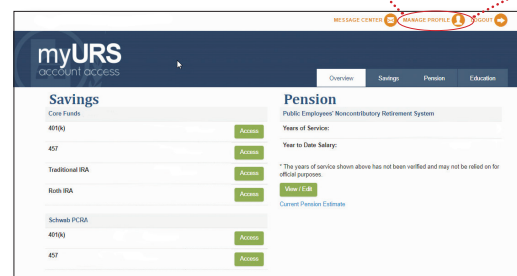
The starting point to better understanding your retirement.

Q: I know I should be doing more to understand my URS benefits and prepare for retirement. Where do I even begin?

A: Funny you should ask! We just so happen to have an Early to Mid-Career Seminar scheduled for Aug. 2. This is the perfect place to start for a broad overview of retirement planning and your URS benefits. To learn more, see **Page 7** or go to www.urs.org/us/seminars.

Q: What can I do to protect my information and money with URS?

A: The first thing is to create a myURS account at www.urs.org and monitor your benefits and information regularly (see **Page 8**). For more tips, go to www.urs.org/us/security.



Q: How can I keep URS from sending me so much mail?

A: Set your preferences for statements and other notifications to electronic at myURS at www.urs.org. If you do not log in to your myURS account at least once each calendar year, you'll be opted into paper delivery.

Special Q&A Edition

Q: Which URS Investment Options are right for me?

A: We offer a number of investment options. To keep it simple, just pick the Target Date Fund that applies to you. Otherwise, it depends on your preferred level of involvement and risk tolerance. Take our Investor Profile Questionnaire at myURS at www.urs.org for customized recommendations (see **Page 12**).

Q: How do I roll over old retirement savings plan balances to URS?

A: Just fill out a simple form and send it to us along with a recent statement from your old plan. In many cases, you won't have to deal with the other institution — we'll make all the arrangements. Download the form and learn more at www.urs.org/us/rollover.



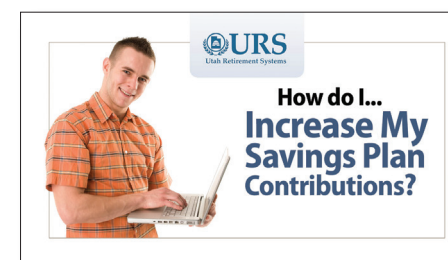
Q: How much should I be saving for retirement?

A: If you're like most Americans, probably a lot more than you currently are! At a minimum, make sure you're getting any employer match (State of Utah employees generally get \$26 per paycheck). Then, get into the habit of stretching your savings comfort zone. Saving that additional fraction of your paycheck puts only a tiny dent in your current lifestyle, but it makes a big difference by retirement time. To see how to increase your contributions to URS Savings Plans, watch the video at www.urs.org/us/savings.

Important: If you do not log in to your myURS account at least once each calendar year, you'll be opted into paper delivery.

Q: Which URS Savings Plan is right for me?

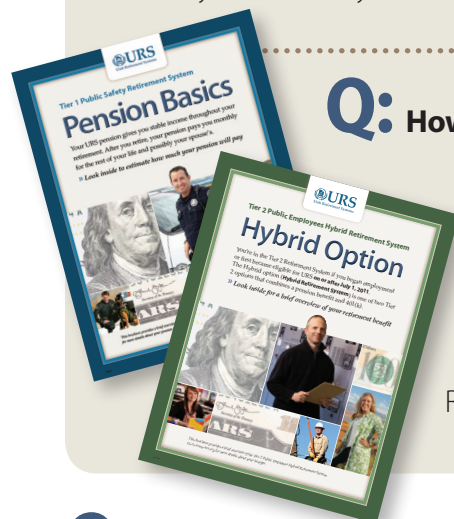
A: One factor to consider is whether you expect your tax bracket to be lower or higher in retirement. The 401(k), 457, and Traditional IRA are tax-deferred plans; you generally pay taxes when you withdraw funds in retirement. The Roth IRA provides potential tax-free retirement income; you pay taxes now. Consider contributing to more than one to enjoy the diverse benefits of different plans. Compare highlights of each plan on **Page 11**. Or, for more details, go to www.urs.org/us/savings.



Special Q&A Edition

Q: How Does My Pension Work?

A: Your URS pension provides dependable income for your retirement, paying you monthly for the rest of your life. At retirement, you may (depending upon your retirement system) choose among different payout options. Some may reduce your monthly benefit, but allow your spouse to continue to receive it after your death. Your benefit depends on several factors, including how long you've worked, your salary, and the retirement system to which you belong. URS has different retirement systems with unique rules and benefits. If you're not sure which is yours, ask your employer or log in to myURS at www.urs.org. While you're there, you can also see your years of service and name or change beneficiaries.



Q: How do I learn about my specific pension benefits?

A: We offer two series of brochures for each retirement system at www.urs.org/us/publications. Pension Basics explains the pension formula and gives you a big picture overview. Highlights Brochures dig deeper with detailed terms and conditions. If you still have questions, contact the URS Retirement Benefits Department at 801-366-7770.

Q: An outside advisor is recommending I make certain financial moves involving my URS benefits. What should I do?

A: URS does not discourage members from using third-party advisors. However, be cautious of any third-party advisor who claims to represent URS or have expertise in URS benefits. To make sure you're acting in your best interests, talk to us first before making any decisions about your retirement benefits or moving your money out of URS Savings Plans.



Still have questions? Go to www.urs.org/us/education to learn about free, URS education resources, including publications, videos, webinars, and individual retirement planning sessions.

Education » URS Early to Mid-Career Seminar

A Big-Picture View of Your Retirement

Register for the Early to Mid-Career Seminar on Aug. 2

Want to learn more about retirement planning and your URS benefits? Here's the ideal place to start.

The free, half-day Early to Mid-Career Seminar will be held on Aug. 2 at Cottonwood Heights City Hall (2277 East Bengal Blvd.).

Space is limited and filling up fast. To register, log in to myURS at www.urs.org and click "Education."

You'll get a big-picture overview of the following topics:

Retirement Savings Plans

» 401(k), 457, IRAs?

Which is best for your stage in life?

Your Pension » How to calculate your Tier 1 or Tier 2 benefit.

Legal & Estate Planning

» Wills, trusts, and more.

College Savings

» 529 College Savings Plans.

Learn More:

www.urs.org/us/seminars

Spouses Welcome!

Early to Mid-Career Seminar

More than 10 years from retirement

8:30 a.m.- 1 p.m., Aug. 2

Cottonwood Heights City Hall

2277 East Bengal Blvd.

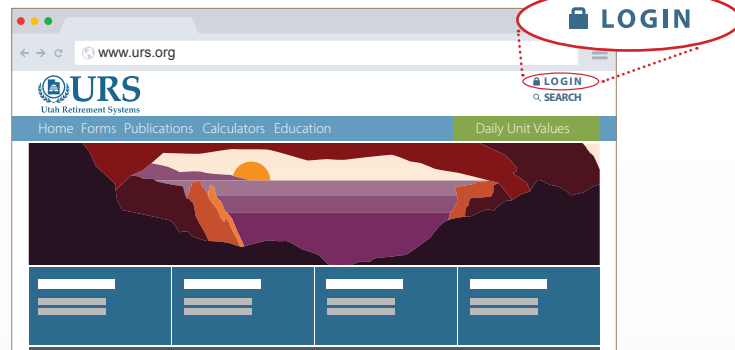




Online Tools » **myURS**

It's the No.1

move to protect
your information
and money with URS.



Create a myURS account and log in regularly.

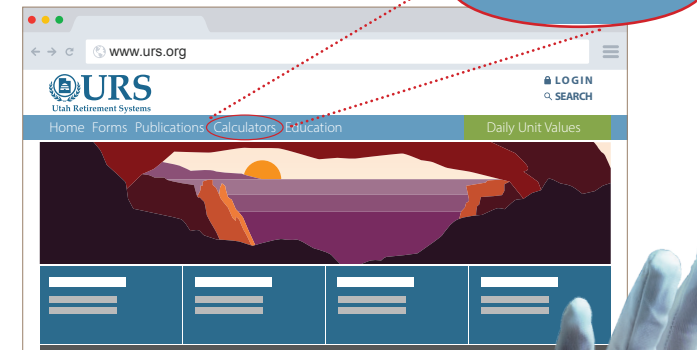
- » Establish your account so fraudsters can't create one in your name.
- » Manage your contact information to ensure you get notifications of account activity.
- » Verify that your records are correct.
- » Review your beneficiaries yearly.
- » Log in at least once a year to avoid having your delivery preferences reset to paper.

Learn How to Create a myURS Account:
www.urs.org/us/myurs

Online Tools » **Retirement Calculators**

Gaze Into Your Retirement Future

Use URS Calculators to estimate
the three major sources of your
retirement income



1 Pension

- » Estimate your monthly benefit
- » Estimate the cost of purchasing service credit
- » Estimate tax withholding

2 Savings Plans

- » Estimate your future balance
- » Calculate your payment if you take a 401(k) or 457 loan

3 Social Security

- » Estimate your benefit



Utah Retirement Systems Savings Plans

401(k) and 457 Plans • Roth and Traditional IRAs

Pick Your Plan.

401(k), 457, Traditional IRA, and Roth IRA
(may be subject to employer participation).

You can have more than one, for example, a 457 and a Roth IRA. See plan comparison on Page 11.

Pick Your Investments.

Target Date Funds offer a one-fund approach to investing, giving you a diversified portfolio through a single investment option. Each fund is comprised of a different mix of investment types that

gradually adjust over time. They automatically reallocate toward more conservative investments as you age and enter retirement.

Individual investment options let you design your own diversified portfolio.

Personal Choice Retirement Account (PCRA) is for experienced investors looking for specific investments.

Find details about these investments at www.urs.org/us/savings.

Enroll.

Everything you need is available at www.urs.org. Instructions are below.



Learn More About Your Options

We offer a number of live education opportunities throughout the year, including webinars, seminars, and individual retirement planning. Go to www.urs.org and click the "Education" tab at the top of the page to see ways we can help you become a confident investor.

URS Savings Plans Comparison

	Lower tax bill now!		Tax-deferred growth!	Tax-free growth!
	401(k) Tax deferred Pay income tax when withdrawn	457 Tax deferred Pay income tax when withdrawn	Traditional IRA May be tax deductible Pay income tax when withdrawn	Roth IRA After tax deposits Tax-free withdrawals***
Deposits	401(k) subject to employer participation and employment status	457 subject to employer participation and employment status	IRA deductibility subject to earned income and other limitations; see IRA Guidebook	Roth subject to earned income and other limitations; see IRA Guidebook
Eligibility				
Payroll deduction (if allowed by employer)	✓	✓	✓	✓
Rollovers/Transfers	✓	✓	✓	✓
Personal deposits			✓	✓
Withdrawals <i>(Vested balances only)</i>	» Retirement » Termination » Age 59½ if still employed » Hardship <i>(Personal contribution only)</i>	» Retirement » Termination » Age 70½ if still employed » Unforeseeable emergency	» Any time	» Any time
Early Withdrawal Penalty Tax	Yes – 10% early withdrawal penalty tax if withdrawn before age 59½	No penalty tax	Yes – if withdrawn before age 59½	Contributions: No Earnings: Yes – if withdrawn before age 59½
Exceptions:	» You work into the calendar year you turn age 55 (age 50 if you separate from service as a qualified public safety employee) » Payout based on life expectancy » Disability		» First home » Higher education » Payout based on life expectancy » Disability <i>(For additional exceptions see IRS publication 590.)</i>	» First home » Higher education » Payout based on life expectancy » Disability <i>(For additional exceptions see IRS publication 590.)</i>
Annual Contribution Limits	2019 \$19,000*	\$19,000+*	\$6,000**	\$6,000**
	SEE SPECIAL CATCH-UP BELOW			
With Age 50+ Catch-Up Provision	2019 \$25,000*	\$25,000*	\$7,000**	\$7,000**
Loan Provision	Yes <i>(Limitations apply to Tier 2 employer required contributions)</i>	Yes	No	No
Special 457 Catch-Up Provision	†The three years prior to the year you qualify to retire, your limit on 457 contributions is double the standard limit (depending on past contributions). This is called the special catch-up. <i>Note: You cannot use the 457 age 50+ catch-up the same year as the special catch-up.</i>			

*The 401(k) and 457 annual contribution limits are applied separately. You can contribute up to the maximum into each plan.

**The IRA annual contribution limit represents the amount you can contribute, in total, across all of your Roth and Traditional IRAs, including those that you hold with other financial institutions.

***Roth contributions can be withdrawn, at any time, without taxes. Earnings can be withdrawn without taxes if you are over age 59½ and you have had a Roth IRA for at least five years.



Enroll in URS Savings Plans in a few quick steps.

Step 1:

Go to www.urs.org

- » Log in to myURS. Follow the prompts to set up an account if you don't already have one.

Step 2:

Select Your Savings Plan and/or

- » 401(k), 457, Roth IRA, Traditional IRA
- » May participate in multiple plans
- » Select plan and click "Enroll"

Step 3:

Select Contribution Rate

Step 4:

Select Investment Options

- » Target Date Fund
- OR
- » Among core investment funds that total 100%

Step 5:

Designate Your Beneficiaries

- » List your primary and contingent beneficiaries
- » You may list a trust as beneficiary



560 East 200 South
Salt Lake City, UT 84102-2021
www.urs.org

PRSR STD
U.S. POSTAGE
PAID
Salt Lake City, UT
Permit No. 4621



*Are your account preferences
and information current?
Go to www.urs.org/info to learn more.*

URS Savings Plans » **Investor Profile Questionnaire**

What's Your Investment Style?

Online questionnaire generates custom recommendations

Not sure how to invest your URS Savings Plans? By understanding your personal risk preference, we can provide custom investment recommendations.

Take our online Investor Profile Questionnaire at myURS at www.urs.org to better understand your unique feelings about investment risks and rewards.

After taking the questionnaire, we'll provide a custom report describing your risk tolerance and recommending the URS investment fund that best fits your preferences.

From the myURS homepage, click the Education tab at the top-right, then choose "Investor Profile" from the menu at left.

Only residents of Utah are eligible to take the questionnaire.

