Actions today to help you plan for tomorrow.

A checklist for you to consider to help you to take specific, simple steps as you plan, save, and retire.

FLORIDA DEFERRED COMPENSATION PLAN
PLAN. SAVE. RETIRE.

Get started

1. Set your retirement goals

- Create your vision for retirement, such as how you'll spend your days and what you want to accomplish.
- Pick your retirement dream date.

2. Organize your finances

- Gather your financial documents.
- Determine your net worth by totaling up what you own (real estate, vehicles, bank accounts, retirement savings plans, etc.) and what you owe (mortgage, loans, credit cards, other debts, etc.).

3. Estimate your expenses in retirement

- Write down what you expect to spend each month in retirement.
- Consider planning to have at least 70% of your current income in order to cover these expenses.

4. How much do you need to save today for a comfortable tomorrow?

- Use the **My Retirement Overview** educational retirement tool to identify any potential future shortfalls in your retirement savings and get a better understanding of what may be needed to meet your retirement income objectives.

Check your progress

5. Factor in Social Security

- Set up an online account at **ssa.gov**.
- Review your Social Security statement and determine your full retirement age.
- Estimate your expected benefits at Early Retirement, Full Retirement and Delayed Retirement.

6. Factor in the Florida Retirement System (FRS)

- Review your FRS Investment Plan or Pension Plan details.
- Visit **myfrs.com** for FRS resources to assist you with planning for retirement.

MyFRS

IMPORTANT: The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.

Take actions to help improve your situation

Step 7: Plan for medical expenses

- Total up your top healthcare costs.
- If you are enrolled in a high deductible health plan, consider saving in a Health Savings Account (HSA).
- Learn more about Medicare at **medicare.gov**.

Step 8: Save more and owe less

- Try to increase your voluntary retirement savings to the limits set by the IRS each year. Once you turn 50, consider taking advantage of catch-up contributions.
- Prioritize your debt and create a plan to pay it off.
- Review your credit card bills and consider opportunities to consolidate to the account with the lowest interest rate or fees. Also consider negotiating with your lender for a lower rate.

Step 9: Review your investment strategy and consolidate accounts

- If you have multiple retirement savings accounts, there could be benefits to consolidating them. Please carefully consider the benefits of existing and potentially new retirement accounts and any differences in features. Please note that assets rolled over from other non-457 plans (such as 401(a)/401(k), 403(b), a traditional IRA) may remain subject to the IRS 10% premature distribution penalty tax.
- Review your investment allocation. You may want to diversify and try to reduce your risk to help minimize the potential for losing a portion of your savings due to market fluctuations. Using diversification/asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

Step 10: Get help along the way

- Local service from the Florida Deferred Compensation Plan's Investment Providers is available throughout Florida.
- Visit **myfloridadeferredcomp.com** to contact the Bureau of Deferred Compensation or your investment provider for more information.

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Group annuities are intended as long-term investments designed for retirement purposes. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

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