

## DEFERRED COMPENSATION PLAN

Supplemental Benefit

### DEFERRED COMPENSATION PLAN - SUPPLEMENTAL BENEFIT

## DEFERRED COMPENSATION PLAN NEWS

FALL 2021

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### Best practices for a successful retirement

You spend decades saving and investing for the future you want — and one day, that future arrives. You deserve to put your feet up and enjoy life, but before you do, make sure you have a solid plan for making the most of your retirement savings. Here are a few suggestions:

#### 1. Understand how your retirement income sources work

**together** — For many people, retirement income can come from multiple sources, including pension benefits, Social Security benefits, personal savings, and their deferred comp plan, to name a few. Factors such as when you claim Social Security benefits and deferred taxes you may owe on your retirement distributions may affect the level of income you can expect. Also, it may be to your advantage to rely more on some sources and less on others at different times to minimize your tax obligation.

The bottom line: It's good to have a comprehensive plan for using your different retirement income sources. Meet with your Deferred Compensation Plan Specialist for a Retirement Readiness Review to discuss your specific financial situation and create a plan.<sup>1</sup>

*Continued on page 2*

### Get in the game during National Retirement Security Month

Does the idea of a good challenge get your competitive juices flowing? Then set yourself the challenge of improving your retirement readiness during National Retirement Security Month (NRSM), October 2021.

NRSM is an annual event that highlights the importance of saving and investing for the future income you'll need and want. But instead of thinking of that process as another item on a long to-do list, why not think of it as a game where you can make your next move and emerge a winner? Here are some suggestions to get you started:

- **Increase your contribution amount**

One of the best strategies for a winning approach to your financial future is to regularly increase the amount you contribute to your retirement account.

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National Retirement Security Month  
**NEXT MOVE**  
OCTOBER 2021



Questions or Request Your Free Retirement Readiness Review  
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## Best practices for a successful retirement (continued)

**2. Keep your good habits** — Did you make a conscious effort to live below your means so you could save for your future retirement? It's a smart move to keep that habit even after you leave the workplace. Some people may find their spending spikes in the early years of their retirement as they enjoy their newfound free time. Remember, though, your retirement could last for decades, and you'll need to continue to budget based on your expected income for an extended period.

**3. Consider staying in the plan<sup>2</sup>** — The same plan that helped you save and invest during your working years can continue to be a valuable resource long after you leave the workplace. By staying in the plan, you can enjoy the same great website planning features and tools, potentially lower fees, flexible payout options, and deferred comp specialist guidance throughout retirement.

If your retirement is in sight, congratulations! Don't forget to start planning now for using the assets you worked hard to accumulate for retirement.

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## Get in the game during National Retirement Security Month (continued)

- **Schedule a Retirement Readiness Review and make any needed adjustments**

Meet with your Deferred Compensation Plan Specialist to review your account, discuss your specific financial situation, and make sure your portfolio has the right balance of investments to help you reach your retirement income goals.<sup>1</sup>

- **Designate/update your beneficiary**

When it comes to your final wishes, you don't want to leave anything to chance. It's important to keep your beneficiary information current so the money in your account goes to those who matter most.

New job or nearing retirement? Stay in the game! Choosing to keep your savings in the plan means continuing to enjoy your plan benefits to and through retirement.<sup>2</sup> When you are ready to start making withdrawals, your deferred comp specialist can help you choose the payout option that is best for your financial situation. *Withdrawals may be subject to income tax.*

When it comes to planning and saving for retirement, it doesn't have to be hard work. It can be fun! Make your next move to get in the game during National Retirement Security Month, October 2021.

Investing involves risk, including possible loss of principal.

1 The Retirement Readiness Review is provided by an Empower representative registered with Advised Asset Group, LLC at no additional cost to you. There is no guarantee provided by any party that use of the review will result in a profit.

2 Plan provisions may provide for the automatic distribution of small balances.

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