

Planning for Retirement

NOW IS THE TIME

TEACHER RETIREMENT

All full-time certified employees are required by state law to participate in the Public School Retirement System of Missouri (PSRS). You pay 14.5% of your salary plus insurance costs to the retirement system, and the district matches your contribution. If hired after April 1, 1986, you also pay 1.45% in Medicare taxes. Part-time certified staff working 17 hours per week have the option of Teacher or Non-Teacher retirement.

NON-TEACHER RETIREMENT

All non-certified staff working 20 hours a week or more, and eligible part-time staff members not participating in the Teacher Retirement program, are required by state law to participate in the Public Education Employee Retirement System (PEERS). You pay 6.86% of your salary plus insurance costs to the retirement system, and the district matches your contribution. You pay 7.65% for Social Security and Medicare taxes.

NEED MORE YEARS OF SERVICE CREDIT WITH PSRS/PEERS FOR RETIREMENT?

Contact PSRS/PEERS about your eligibility to purchase whole or partial years of service credit to help build your retirement. Participating in the 403(b) and 457(b) plans makes it easy to put away money on a before tax basis to accumulate the dollars you need to purchase years of service credit. There are no tax penalties when using 403(b)/457(b) money to purchase years of service.

VOLUNTARY RETIREMENT - TIAA

The district offers three voluntary retirement plans with TIAA. You can maximize your retirement income through payroll contributions. You may contribute as little as \$25 per month. You may enroll, change, or cancel your contributions at any time in the 403(b) and/or 457(b) plans.

403(b) AND/OR 457(b) PLANS

You may participate in the TIAA 403(b) and/or 457(b) plans to save money for retirement on a pre-tax basis. The money you contribute is deducted from your gross wages before federal and state income taxes are calculated. All contributions are invested in a tax deferred vehicle of your selection. Your investment choices include fixed income and various mutual funds. Any increases in funds grow tax-free until the time you elect to withdraw them.

You may choose to save in both plans. Contributions to the 457(b) are not combined with 403(b) contributions when applying the annual limits shown. Visit www.cpsk12.org/TIAA for the TIAA 403(b) and 457(b) representative contacts.

403(b) ROTH

Your contributions to the 403(b) Roth are after-tax contributions. 403(b) Roth plan maximums are \$19,000 for 2019 and \$25,000 if you are over the age of 50.

Choice of Two Plans	457(b) and 403(b) Plans
Contributions made pre-tax	Yes
Tax-deferred accumulation	Yes
Annual contribution limits up to 100% of includable compensation	2019 - \$19,000
Over age 50 addition to annual contribution limits	2019 - \$6,000
Over 15 years of service catch-up with current employer	457(b) - None 403(b) - Up to \$3,000 per year additional, \$15,000 lifetime total
Vesting	100% immediate
Surrender charges	457(b) - None 403(b) - Based on contract provisions
Withdrawals prior to age 59 ^{1/2}	457(b) - No penalties 403(b) - Potential 10% penalty
Rollovers permitted	Yes
Loans	457(b) - Yes 403(b) - Yes
Investments	Fixed account and various mutual funds
Investment advisors	TIAA advisors and TIAA authorized local advisors.
Purchase years of service with PSRS/PEERS	Yes
You may enroll, change, or cancel your contributions at any time.	

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Enroll online in just a few easy steps:

1. Go to **www.TIAA.org/cpsk12**
 - Click Ready to Enroll
 - Choose your plan(s) and then click next
 - Select Begin Enrollment to be taken to the Welcome page – If you are a first-time user: click Register with TIAA to create your user ID and password. If you are a returning user: enter your TIAA user ID and click Log In.
 2. Complete a salary reduction agreement (SRA) form to advise payroll how much to deduct from your paycheck and when to begin the deduction. Complete the SRA form and return it to the Employee Benefits office in Business Services prior to the payroll deadline. Forms are found at: **www.cpsk12.org/TIAA**
 3. Follow the prompts and print the confirmation page. You are now enrolled.
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403(b)/457(b) Advisors:

To schedule an advice session with TIAA, call 1-800-732-8353 weekdays, 8 a.m. to 8 p.m. (ET)

OR

visit **www.TIAA.org/schedulenow**
(free service)

OR

You may also wish to work with a local authorized TIAA Investment Advisor (**fees apply**) and you may call TIAA directly to learn of these local options.



PSRS/PEERS Advisors:

To speak with a PSRS/PEERS representative, call 1-800-392-6848 weekdays, 7:30 a.m. to 5 p.m. (CT)

OR

visit **www.psr-peers.org**

OR

Visit their office at:
3210 W. Truman Blvd.
Jefferson City, MO

