



I wish someone would have told me ...

Supplemental retirement plans are vital to building a financially secure retirement.

Finance experts say individuals need at least 80% of their final salary to be comfortable in retirement. Your STRS Ohio pension may represent a substantial piece of your retirement income, but additional financial resources can help you achieve the retirement lifestyle you desire.



What are supplemental retirement plans?

These plans are voluntary savings accounts — such as a 457(b) governmental plan, 403(b) plan or individual retirement account (IRA) — designed to help individuals save for retirement on a tax-deferred basis or with tax-free growth.

When should I start saving?

Start saving now! The sooner you begin gives your savings more time to compound and grow. It also permits flexibility to weather unexpected expenses — when saving is more difficult — and stay on track to reach financial goals. If you're getting a late start with saving, keep in mind some supplemental retirement plans allow you to contribute more at age 50 or older to “catch up” on your savings.

(continued)

How much should I save?

Your life circumstances and financial situation play a key role in determining needed savings. Important considerations:

- You will want to determine needed resources to live comfortably and pay for your **retirement plans or hobbies**.
- **Health care costs** continue to escalate nationwide and need to be included in your retirement budgeting.
- Your STRS Ohio pension is a lifetime benefit, but when considering supplemental savings you may need, you will want to take **longevity** into consideration. STRS Ohio has more than 200 benefit recipients who are age 100 or older.

How do I get started?

Enrollment is easy to complete on your own or you could consult a tax or investment professional. (It is important to review the eligibility requirements, contribution limits, deductibility and catch-up provisions for each supplemental retirement plan prior to participation.)

- **457(b) governmental plan:** Contact Ohio Deferred Compensation at www.ohio457.org or 877-644-6457.
- **403(b) plan:** Contact your employer to obtain available vendors.
- **Individual retirement account (IRA):** Contact a bank, mutual fund company or brokerage firm.

A more detailed overview of supplemental retirement plans is available at www.strsoh.org. (Enter supplemental savings in the search bar.)

Smart choices for your secure future.

STATE TEACHERS RETIREMENT SYSTEM OF OHIO
275 E. Broad St., Columbus, OH 43215-3771 • 888-227-7877 • www.strsoh.org

