

## Seminar Offers Look at Retirement Issues

Whether you're already retired, nearing retirement or in transition, you know there's more to retirement than leaving the demands of work behind. There's a different world of choices and challenges, not to mention an ever-changing economic, legislative and regulatory environment that may present new options and issues.

To help you navigate the journey to and through retirement, the Commonwealth of Pennsylvania Deferred Compensation Program (DCP) and Great-West Retirement Services® (Great-West) will present a **free seminar the week of September 20** in four locations around the Commonwealth.

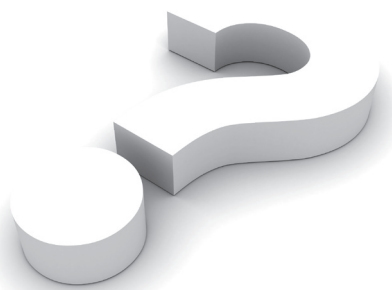
**Ron Nichols, Great-West Retiree Advocate** and consultant, will address issues you may face in retirement and how to take advantage of your DCP's benefits and features during and after your working years.

A retiree since 2004, Ron is a 40-year veteran of the financial services and retirement plan industry. He built a business focused on public-sector retirement plans, which grew to encompass more than 450 public entities with more than 100,000 participants.

A 1971 graduate of Santa Barbara College, Ron is one of the founding members of the National Association of Government Defined Contribution Administrators, Inc. (NAGDCA). He is a

sought-after speaker on retiree issues who brings an informed perspective to the needs of public-sector retirees and those contemplating retirement.

"For the past 40 years, the public and private sectors have focused most of their efforts on the accumulation phase of retirement savings. It is now time to focus more attention on the retirement income portion of the market and the unique and growing needs of public-sector employees," Ron says.



### Topics of the two-hour educational seminar will include:

- Preparing for and transitioning to retirement
- Understanding post-retirement options in your DCP
- Using the DCP in your retirement years
- Comparing fees among investment vehicles
- Managing healthcare and other expenses in the post-work years

Seminars are planned in Philadelphia, Allentown, Harrisburg and Pittsburgh. If you are a DCP participant over age 57, watch your mail for an invitation to a seminar at a location near you.

The primary purpose of the Retiree Advocate is to receive and organize input from plan participants to better serve retirees and those nearing retirement. Ron's services are among the benefits offered through the Pennsylvania DCP.

Ron welcomes comments and questions from retirees and those nearing retirement. You can call him at **(877) RET-GWRS (738-4977)** or e-mail him at [retireeadvocate@gwrs.com](mailto:retireeadvocate@gwrs.com).

Another available resource is the **Retiree Crossroads website**, which you can access from a tab on [www.sers457.com](http://www.sers457.com).<sup>1</sup> Like the Retiree Advocate, Retiree Crossroads reinforces the notion that retirement planning doesn't end on your last day of work.

The site includes sections on retiree money matters and lifestyles, as well as pre-retirement planning. It offers educational tools and resources, quick tips, and updated interactive graphics. The enhanced content is designed to help you face the social, emotional and financial challenges of the journey from the working world to retirement and beyond.

## National Save for Retirement Week: Time for a Tuneup?

Mark your calendar for National Save for Retirement Week October 17-23, 2010. This congressionally endorsed, national event emphasizes the importance and benefits of saving now for a better financial future. It's also a great time to take stock of your retirement planning to be sure you're on the right track.

A review of your savings and investment status can help you gauge your progress toward your goals. Think of it as a tuneup for your financial strategy. Even if your retirement vehicle is running smoothly, you may learn about some helpful new tools and pick up tips on getting the most out of your plan.

To celebrate and promote National Save for Retirement Week, the Pennsylvania DCP is offering participants the opportunity to meet with a plan representative.<sup>2</sup> An individual and/or group session with a Great-West representative can help you better understand the general DCP provisions, the variety of investment options available, and how to take advantage of the many features and benefits of your plan.

During one of the sessions, you can get help in answering key questions that affect your retirement planning success:

- What is my investor profile?
- How much should I save?
- How much will I need when I retire?
- How long will my savings last?

A Great-West website dedicated to this special week also will offer a themed quiz to test your knowledge, along with online calculators, presentations and other information to help you on the journey toward a secure retirement.

In a time of market volatility and economic uncertainty, a meeting with a Great-West representative can provide tremendous value—both for those well on their way to meeting their retirement objectives and for those just getting started.

Watch [www.sers457.com](http://www.sers457.com) for information on National Save for Retirement Week events and a link to a schedule detailing when a representative will be in your area.

# Time line for deferring sick and annual leave payout

You are entitled to defer sick and annual leave into your DCP account, but be advised that the process begins several months before your retirement date. See below to find out how.

- 1 If you are not already enrolled in the DCP, you must first enroll.
  - Complete an Enrollment form and a Salary Deferral Agreement and submit them to your Great-West representative.
  - Because payroll processing schedules differ by employer and may take several weeks, please contact your Human Resources office as soon as possible to determine your deadline.
- 2 Contact your Human Resources office for an estimate of your leave payout.
- 3 Contact your Great-West representative to determine your eligibility, if any, for catch-up.
- 4 Submit a Salary Deferral Agreement and Application for Catch-Up to Great-West as far in advance of your retirement as possible.  
**Your Salary Deferral Agreement must be submitted before the first day of the month in which you will receive your leave payout or you will not be eligible to defer the sick and annual leave payout.**

## Clean Up Your Credit

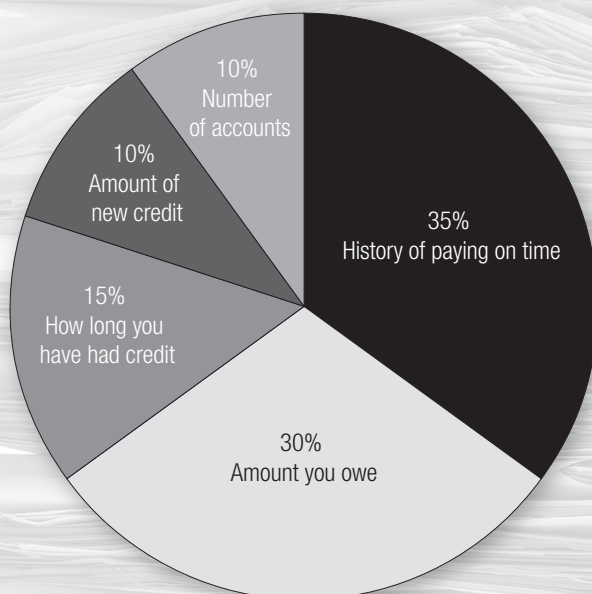
### Are your debts in good standing?

Your credit history affects a number of aspects of your life, from getting a mortgage to the rate you pay on a new car loan—possibly even a prospective employer's opinion of you. Each year, you're entitled to a free credit report from each of the three major credit bureaus: Equifax, Experian and TransUnion. For a small fee, you can request your credit score, a three-digit number that reflects how responsible you are as a borrower.

Credit scores range from 300 to 850. Your score could mean the difference between a larger or a smaller monthly payment on a new loan, so pay attention to it. Paying all your bills on time and keeping your credit card balances low are steps you can take to improve your score. If you're having trouble paying bills, ask your creditor if you can work out a payment plan.

### How Your Score Is Calculated

This pie chart<sup>3</sup> shows the components of a credit score. You'll notice that timely payments and the size of your balances count the most.



## Spruce Up Your Finances

### A plan to help you save more

In a recent AARP survey, nearly 20% of Americans age 45 or older said they had prematurely withdrawn funds from their workplace retirement savings accounts and IRAs in 2009.<sup>4</sup> Read on to find out what you can do to help keep your nest egg growing.

#### 1) Get rid of credit card debt

The sooner you eliminate outstanding balances, the less interest you'll have to pay to your lenders. You might consider using a home equity line of credit or another low-interest rate loan to pay off these high-interest debts.

#### 2) Save for emergencies

A good rule of thumb is to accumulate six to eight months' worth of day-to-day expenses. If you're worried about losing your job, consider making eight months' worth of expenses your goal.

#### 3) Boost retirement contributions

Increasing contributions to your workplace retirement savings account by one percentage point each year can have a dramatic impact on its growth. Let's say you earn \$50,000 a year and you start contributing 1% of that salary to your 457 now. If you increase your contributions by one percentage point each year thereafter for 20 years, your account could grow to \$255,173.<sup>5</sup>

**In today's challenging economy, it pays to manage your money wisely.**

<sup>1</sup> Access to the voice response system and website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.

<sup>2</sup> Representatives of GWFS Equities, Inc. are not registered investment advisers and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

<sup>3</sup> Source: www.myfico.com, February 2010. Great-West Retirement Services® is not responsible for, nor does it endorse the content contained in the additional website provided. This website is for general education and information only and is provided as a benefit to the users of the site.

<sup>4</sup> www.aarp.org, February 2010

<sup>5</sup> FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration does not represent the performance of any investment options. It assumes a \$50,000 beginning salary with 3% annual raises, a 7% annual rate of return, reinvestment of earnings, with no withdrawals. Rates of return may vary. The illustration does not reflect any charges, expenses or fees that may be associated with your Plan. The tax-deferred accumulation shown above would be reduced if these fees had been deducted. It does not take into account an employer match.

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