



Taking control of your finances

OPEIU National
Retirement Savings Plan

Dan Dionne



Your retirement plan can help you get to your retirement goal

Plan Highlights

- Your plan has an automatic enrollment feature. Enrolled at a 3% pretax rate, invested in the GoalMaker Conservative Portfolio. You can decline enrollment within 30 days of becoming eligible and can join the plan in the future even if you decline enrollment today.
- You are eligible to participate in the program as of the date the employee first performs covered employment with a contributing employer where elective deferrals and employer contributions are required in accordance with the collective bargaining agreement (CBA) and/or participation agreement as appropriate.
- You can make investment and contribution rate changes as needed.
- Your plan has a contribution accelerator feature which is an easy way to raise your contribution amount over time.
- You can save pretax and/or Roth after tax dollars into your account, up to the plan and annual IRS contribution limits.
- You can rollover an old employer plan and some IRA accounts into your plan.
- **Employer Matching** is dependent upon your collective bargaining agreement/participation agreement with your employer. You take immediate ownership of any employer match or contribution. You are always 100% owner of your own funds.

Your retirement plan can help you get to your retirement goal

Plan Highlights

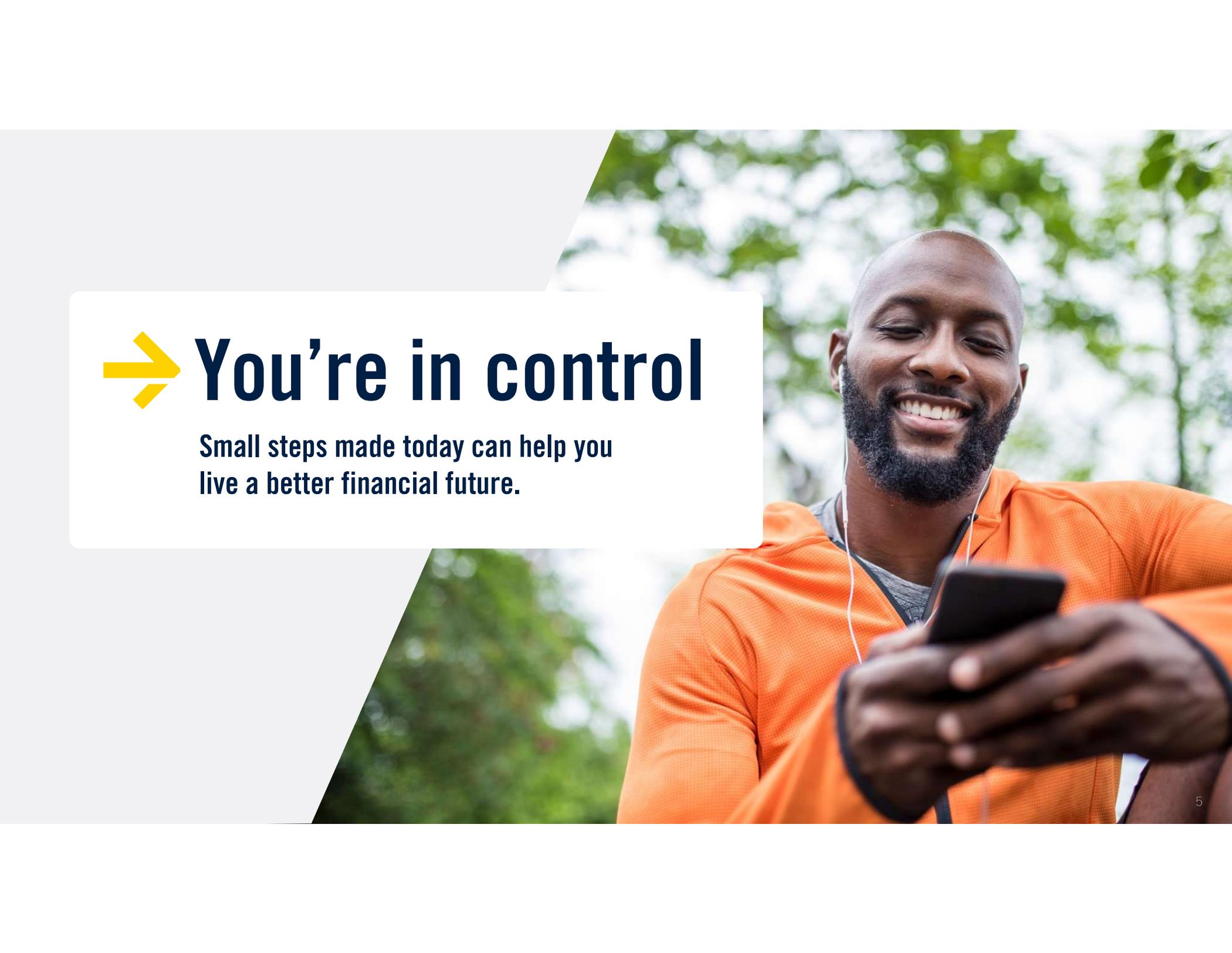
- You can enable the plan's quarterly automatic rebalancing feature.
- Your plan has an investment designed to help you secure an income stream for life (IncomeFlex Target) Be aware that this investment has an additional 1% fee charged in order to provide the guarantee of lifetime income. IncomeFlex is generally used by those that are closer to retirement and needing income protection.
- While employed, you may make **in-service withdrawals** within plan restrictions.
- While employed, you may take a **hardship withdrawal**, within plan restrictions.
- You may be able to access money in your retirement plan through a **loan**. 1 loan at one time.

You are not alone

- Nearly 8 out of 10 American workers live paycheck to paycheck.
- Almost 75% say they are in debt.
- More than half expect never to be debt-free.

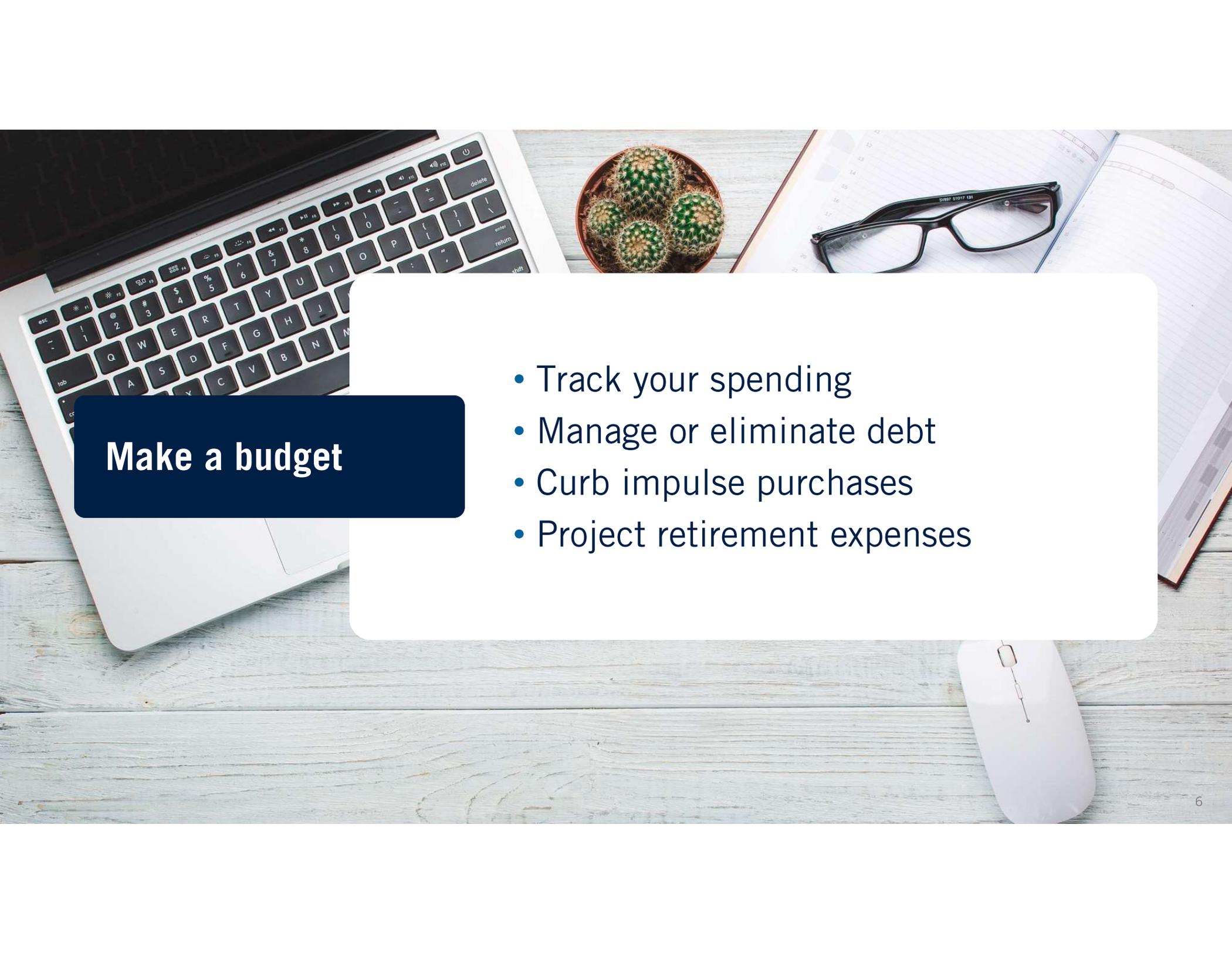
As of August 2017, according to a report from CareerBuilder.

Source: <https://www.usatoday.com/story/money/personalfinance/budget-and-spending/2018/02/13/personal-debt-americans-responsible-with-paychecks/110364224/>

A photograph of a smiling Black man with a beard, wearing an orange hoodie and white earbuds, looking down at his smartphone. The background is a blurred green outdoor setting. The image is partially overlaid by a white text box on the left side.

➔ You're in control

Small steps made today can help you
live a better financial future.

A top-down view of a desk with a light-colored wooden surface. On the left is a silver laptop with a black keyboard. In the center is a small, round, terracotta pot containing a green, spiky cactus. To the right of the cactus is a pair of black-rimmed glasses resting on an open notebook with a grid pattern. A white computer mouse is visible in the bottom right corner.

Make a budget

- Track your spending
- Manage or eliminate debt
- Curb impulse purchases
- Project retirement expenses

A top-down view of a desk with a light-colored wooden surface. On the left is a silver laptop with a black keyboard. In the center is a small green cactus in a brown pot. To the right is an open notebook with a grid pattern and a pair of black-rimmed glasses resting on it. A white mouse is visible at the bottom right.

Figure your income

**Money in
Employer Deductions**

**Net Income
(take-home pay)**



➔ **How can I track my spending?**

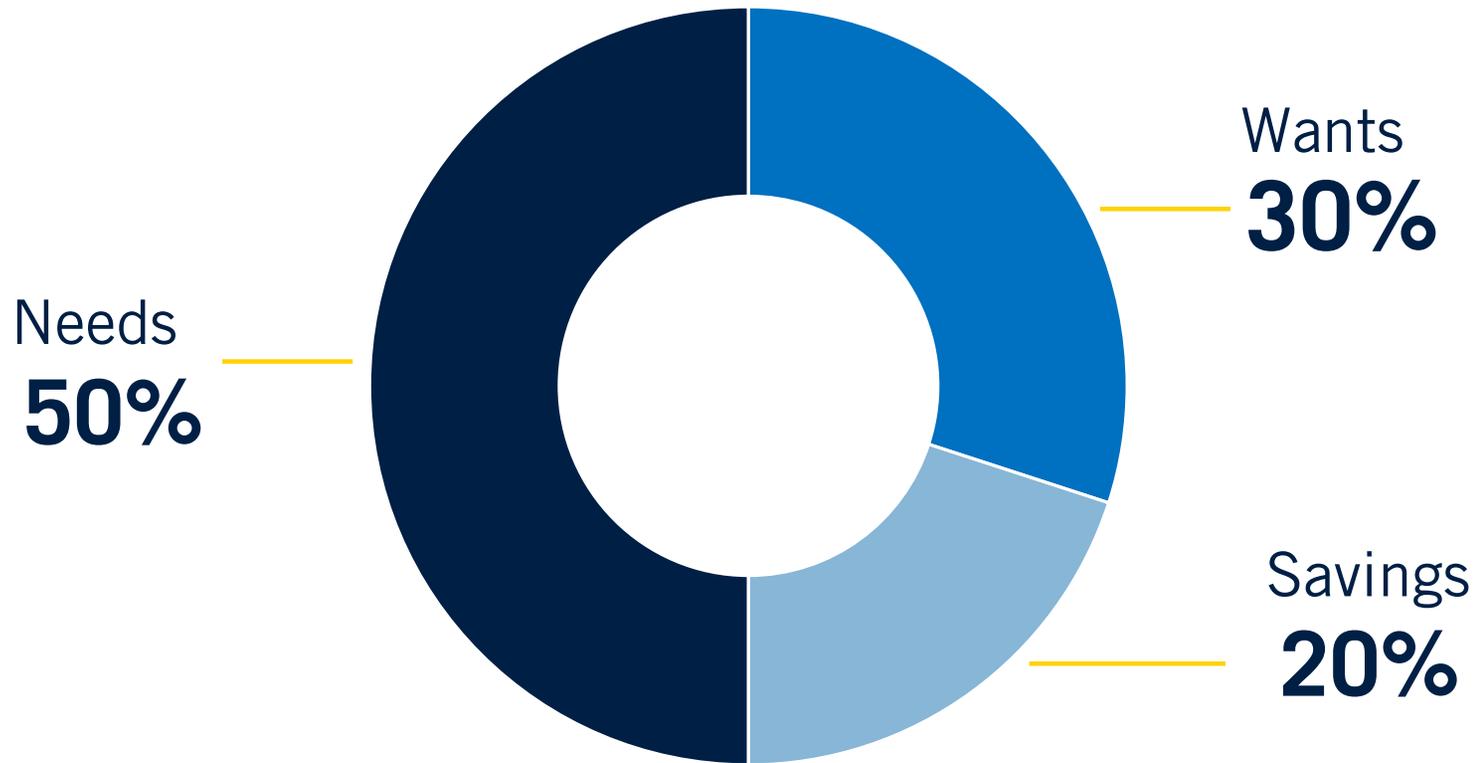
- Use free online tools (or our budgeting tool)
- Collect all your receipts for a week and see where you are spending

A top-down view of a desk with a light-colored wooden surface. On the left is a silver laptop with a black keyboard. In the center is a small, round, terracotta pot containing a green, spiky cactus. To the right of the cactus is a pair of black-rimmed glasses resting on an open notebook with lined pages. In the bottom right corner, a white computer mouse is visible.

Determine your expenses

- Fixed needs
- Variable needs
- Wants

Check your ratio





Debt

Debt...the good kind



Mortgage



College Loan



Car Loan

Debt...the not so good kind

Avg. Household Credit Card Debt



\$6,929

Resulting Avg. Annual Interest



\$1,141

Know your debt-to-income ratio



Strategies to tackle your debt

Make a list of:



Institutions you owe



Balances



Interest rates



**Minimum payments
and due date**

Debt-defying tips



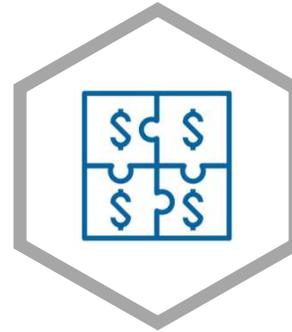
Keep number of credit cards to a minimum



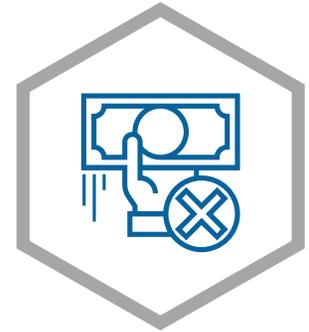
Pay more than the minimum



Make an extra payment against the mortgage annually



Consolidate loans



Don't withdraw from retirement accounts

There is a light at the end of the tunnel



Emergency fund



Protection solutions



Big ticket items



Retirement



Caring for family

A photograph of a young family. A man in a light blue button-down shirt is holding a baby in a blue and white plaid shirt. A woman in a white top is smiling and looking at the man. The background is a bright, indoor setting.

→ Savings



Long- vs. short-term savings

- **Different strategies for different saving goals**
 - Short term: needs to be liquid
 - Long term: focus on growth

Four key options

Pay taxes now (taxable)

1. Bank accounts
2. Investment accounts

Pay taxes later (tax-deferred)

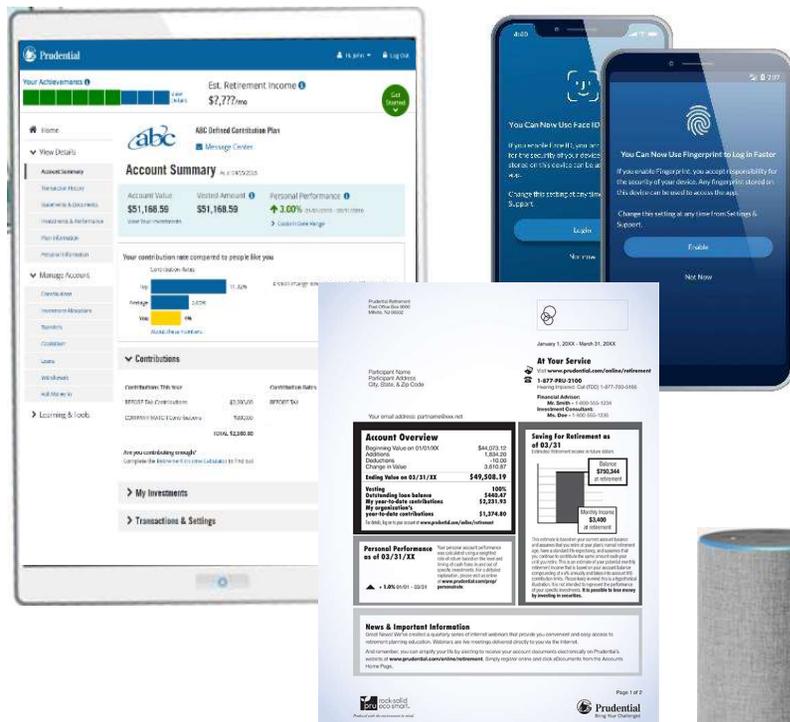
3. Retirement plans such as your 401(k), 403(b) and/or 457 plan
4. Individual Retirement Accounts (IRAs)



➔ **What happens when you don't have an emergency fund:**

- You end up using credit cards
- You take out a loan to pay for the emergency
- You borrow money from family and friends

Account tools to stay connected and informed



- Retirement statement
- Toll-free number **877-778-2100**
- **www.retirement.prudential.com**
- Contact the Rollover in Team: **800-249-2430**
- Mobile app
- Amazon Alexa skill

Amazon, Echo, Alexa, Dash, Echo Dot, Echo Show, Amazon Tap, Amazon Fire TV and all related logos are trademarks of Amazon.com, Inc. or its affiliates.

Enroll in your retirement plan today



Download the app.



Joining is simple and convenient

- Helpful tools included for choosing your investments and how much to save.
- Works from any computer, Smartphone, or mobile device.

Begin your retirement journey online at

www.retirement.prudential.com

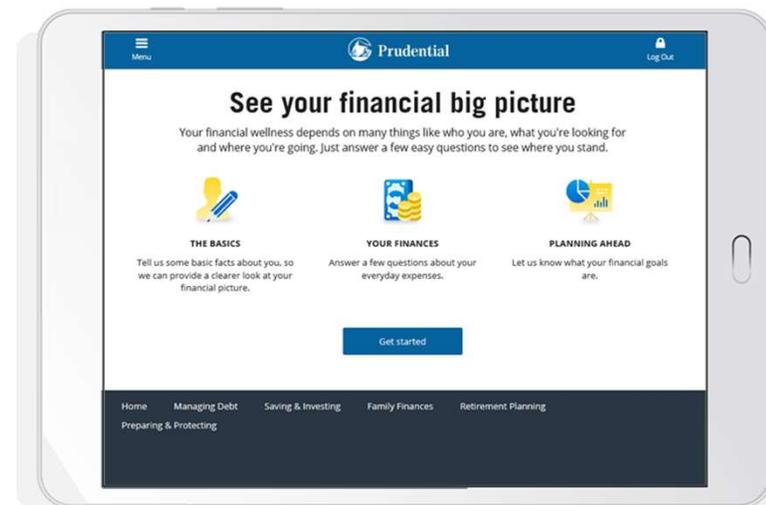
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Try the Financial Wellness Assessment

Log in to your account

www.retirement.prudential.com

- Click the My Financial Life tab at the top of the page
- Then click Tools in the navigation bar
- On the next page, click Tool: Financial Wellness Assessment



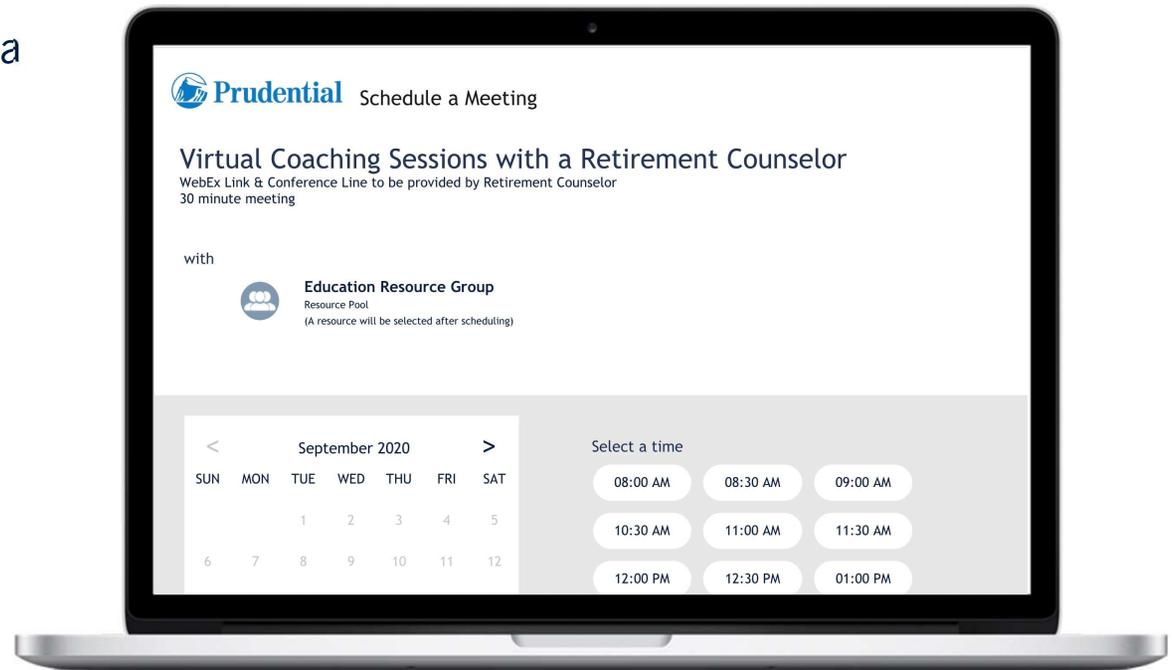
Virtual coaching session

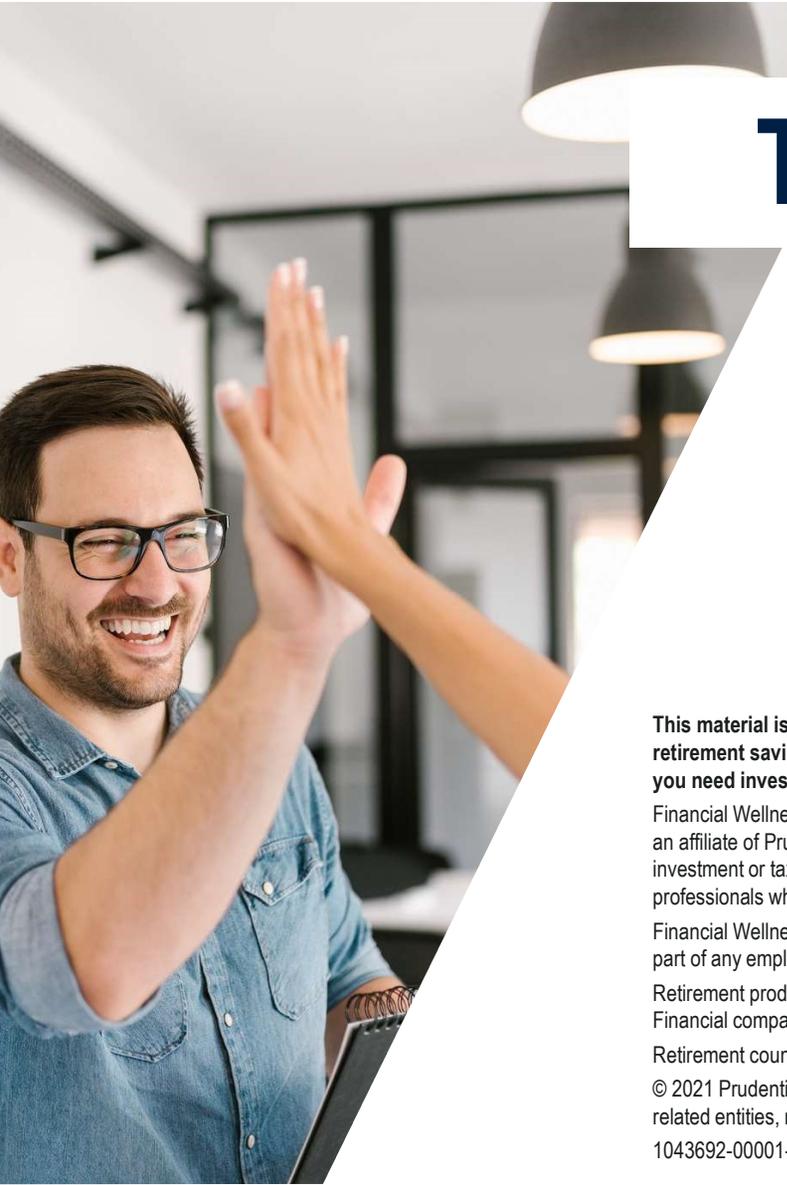
Have your questions answered by a trained professional.

Sign up online:

www.prudential.com/virtualcoach

- Select a date and time
- Submit your information





Thanks for attending!

Log in to your account and take the self assessment

➔ www.retirement.prudential.com

Questions? Call

➔ **[877-PRU-2100 (877-778-2100)]**

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