



MyFRS FINANCIAL GUIDANCE PROGRAM

MyFRS  
Florida Retirement System

Investment Planning



### Workshop Objectives

- Learn a process for investing
  - 6 simple steps
- Understand important investment concepts
  - Managing risks and enhancing returns
- Create an easy-to-follow action plan
  - Customized to meet your investment goals



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## Tools and Resources



MyFRS.com



MyFRS  
Financial  
Guidance Line  
866-446-9377



Employee  
workshops



Print and e-mail  
communications

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## Workshop Survey

- If you are attending an in-person workshop, please text “FRS survey” now to 609-644-9622
  - You will receive a text with a link to the survey
- If you are attending a webinar, click the survey link once session ends or text using the above instructions

*Thank you for providing feedback  
to help ensure we are meeting your needs*



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## Personal Action Plan

Action Steps	Done
Find your 6-digit PIN and create a MyFRS.com account. (If already registered, use User ID and Password created.)	✓



See Appendix G for your own  
Personal Action Plan

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## The Investment Planning Process

- Step 1: Determine your goals
- Step 2: Determine your investment profile
- Step 3: Review your investment choices
- Step 4: Understand basic investment concepts
- Step 5: Determine your investment mix
- Step 6: Monitor your investments

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## Step 1: Determine Your Goals

### Setting S.M.A.R.T. goals

- **Specific**
  - Don't just say you want to retire; be as specific as possible
- **Measurable**
  - What is the cost today and what will you need in the future?
- **Actionable**
  - Are there steps you can take to accomplish the goal?
- **Realistic**
  - Is it feasible?
- **Time-bound**
  - When do you need the money and for how long?



See Appendix B to establish your financial goals

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## Step 2: Determine Your Investment Profile

	Conservative	Moderate	Aggressive
<b>Years to Goal</b>	1-5 years	5-10 years	More than 10 years
<b>Objective</b>	Liquidity, Safety	Income, Some Growth	Capital Growth
<b>Risk Tolerance</b>	Low (little to no price fluctuation)	Medium (some price fluctuation)	High (greater price fluctuation)
<b>Target Rate of Return</b>	Low	Medium	High
<b>Liquidity Need</b>	High	Medium	Low

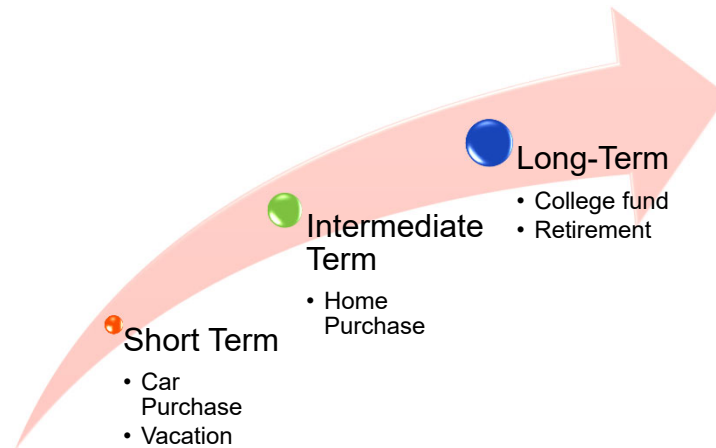


Use your FRS resources to determine your investment profile

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## How Do Your Goals Influence Your Investment Decisions?



## Step 3: Review Your Investment Choices

- Cash And Cash Equivalents
- Fixed Income (Bonds)
- Equities (Stocks)
- Hard Assets

## Investment Choices

### **Cash and Equivalents**

- Pays Current Income
- < 2 Years to Maturity
- Maintains Principal (Safety)
- Little Protection Against Inflation



- ✓ Savings and Checking Accounts
- ✓ Money Market Funds
- ✓ Certificates of Deposit
- ✓ Treasury Bills

## Investment Choices

### **Bonds (Fixed Income)**

- Debt = "IOU"
- Pays Current Income
- > 2 Years to Maturity
- Principal Will Fluctuate
- Credit Risk



- ✓ Treasury Notes and Bonds
- ✓ Corporate Bonds
- ✓ Municipal Bonds
- ✓ Mutual Funds (*bond*)

## Investment Choices

### *Stocks (Equities)*

- Ownership in Business
- Share in Profit Growth
- May Pay Current Income



- ✓ Common and Preferred
- ✓ U.S. and Foreign
- ✓ Size and Style

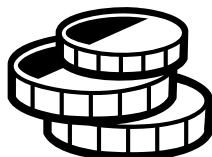
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## Investment Choices

### *Hard Assets*

- Potential for Capital Appreciation
- Not Liquid
- Inflation Hedge

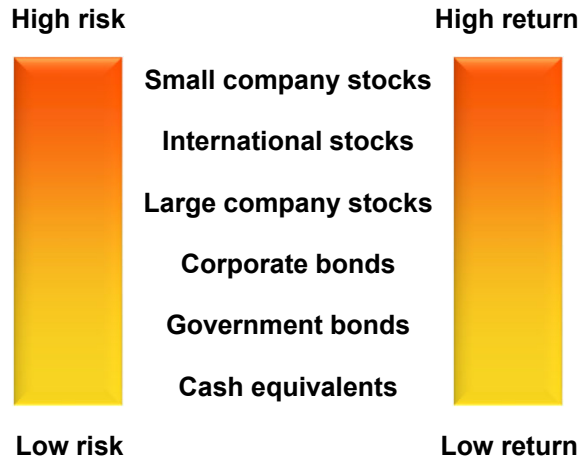


- ✓ Real Estate
- ✓ Precious Metals
- ✓ Collectibles
- ✓ Commodities

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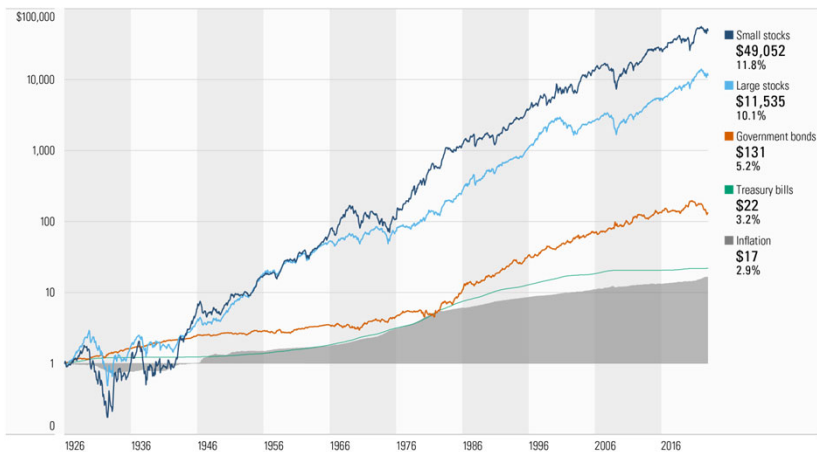
## Risk Tolerance Spectrum



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## Stocks, Bonds, Bills And Inflation Hypothetical Value of \$1 Invested 1926-2022



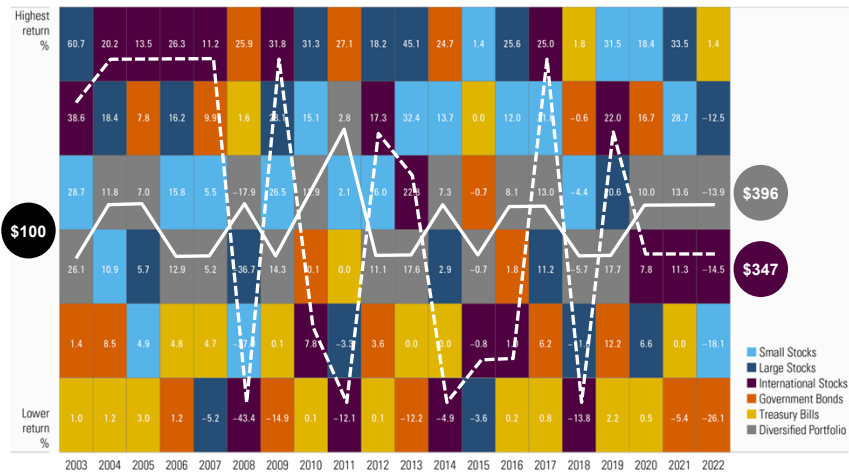
Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of 1926. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © Morningstar 2023 and Precision Information, dba Financial Fitness Group 2023. All Rights Reserved.

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## Asset Class Winners And Losers



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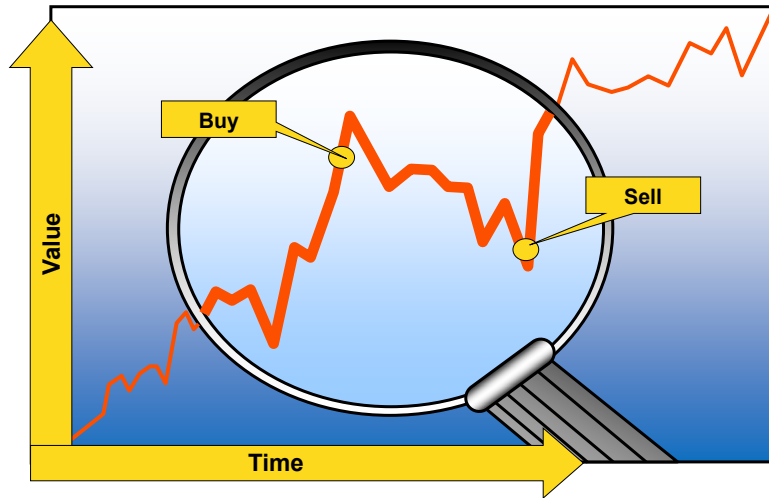
## Step 4: Understand Basic Investment Concepts

**Types of risk**

**How are they managed?**



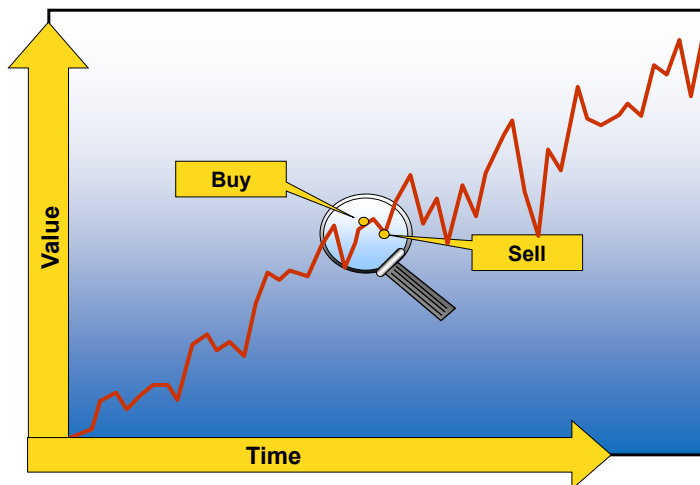
## How Does Time Affect Market Risk?



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## Longer Holding Time Reduces Market Risk



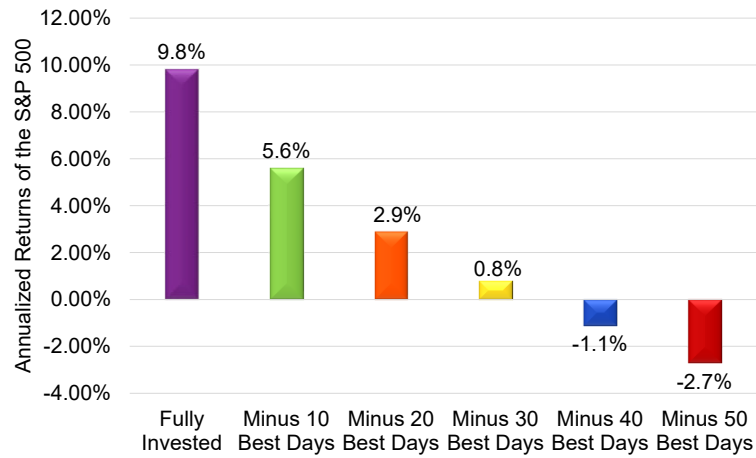
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## The Cost of Market Timing

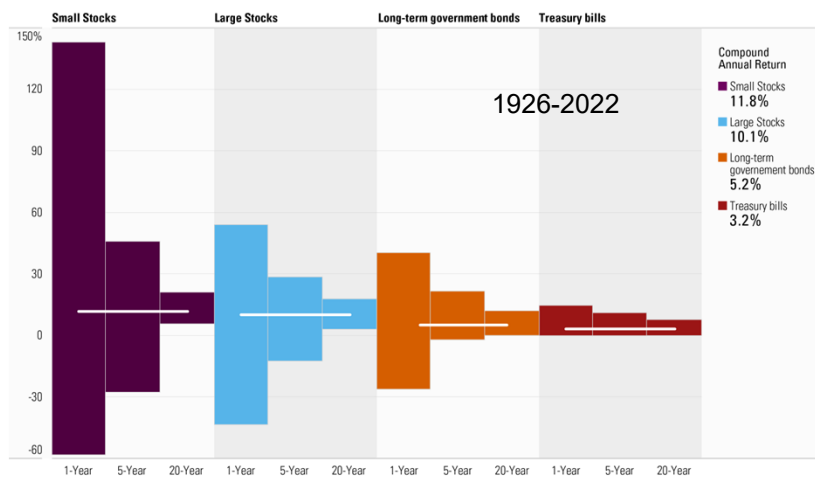
### Risk of missing the best days in the market

20 Years in the Market 2003-2022



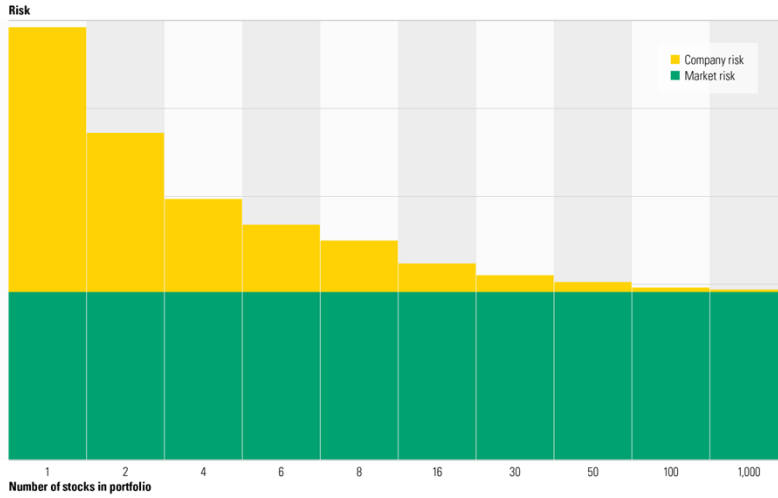
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## Reduction of Risk Over Time



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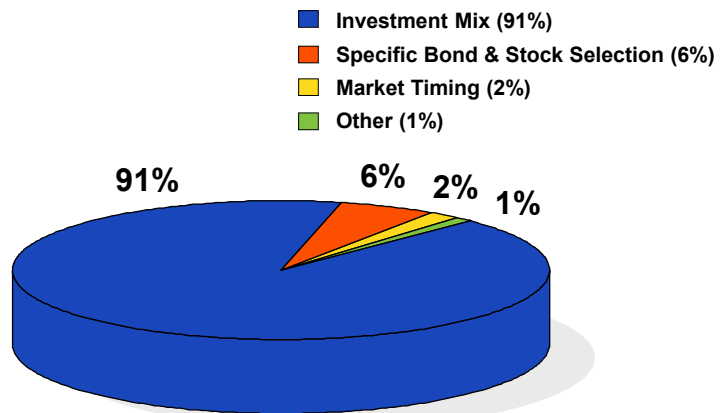
## Diversification Reduces Business Risk



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## What Determines My Investment Return?



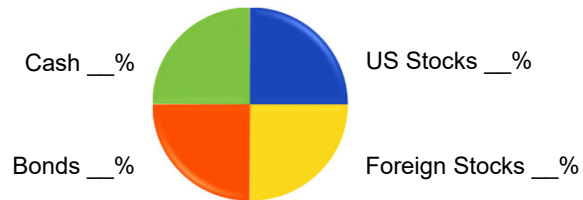
Source: Brinson, Singer, and Beebower



## Asset Allocation Reduces Inflation Risk

### What is asset allocation?

- An investment strategy
- Considers the percentage of funds to be invested in cash and equivalents, fixed income, equities and other assets

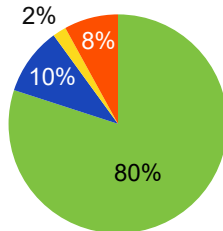


- A way to manage risk and maximize return

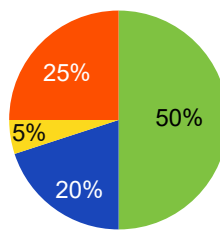
## Sample Asset Allocations

*Note: Valid for portfolios of 5 or more years*

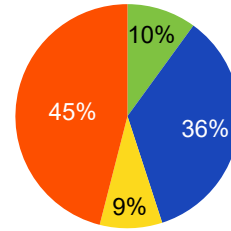
**Conservative Portfolio A**



**Moderate Portfolio B**



**Aggressive Portfolio C**



## Asset Allocation Helps Manage Inflation Risk 1926–2022

	100% Bonds	50% Bonds 50% Stocks	100% Stocks
Annual Return	4.9%	7.9%	10.1%
Annual Inflation	(2.9%)	(2.9%)	(2.9%)
“Real” Annual Return	2.0%	5.0%	7.2%

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## Step 5: Determine Your Investment Mix

- Establish your *target rate of return*
- Determine your *risk tolerance*
- Know your planning *time horizon*
- Include all of your investment assets
  - Retirement assets (401(k), IRA, FRS Investment Plan)
  - Other investment assets



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## Annual Portfolio Performance



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## Mutual Funds



**Investors**  
Contribute Cash  
to Purchase  
Mutual Fund Shares



**Mutual Fund**  
Fund Manager Buys  
and Sells  
Investments



- Cash
- Fixed Income
- Equities
- Hard Assets



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## What Benefits Do Mutual Funds Provide?

- Diversification
- Professional Management
- Cost-Effective

*The FRS Investment Plan also has a number of institutional investment funds that are similar to mutual funds, but enjoy certain advantages*

## Mutual Funds' Diversification Within Asset Classes

- Pure Asset Class Fund
  - Invests in only one asset class
  - For those wishing to construct their own portfolio
- Balanced Fund
  - Uses a mix of cash, bonds and stocks to balance risk and return
  - Mix stays within a particular range over time
  - For those wanting an investment with a consistent, balanced approach
- Retirement-Date Fund
  - Uses a mix of cash, bonds and stocks to balance risk and return
  - Mix becomes more conservative as investor approaches retirement date
  - For those wanting an investment that becomes more conservative over time



Consider if constructing your own portfolio or using "one stop shopping funds" is best for you



## Professional Management of Mutual Funds: Active Vs. Index Funds

### Advantages of active funds

- Potential to outperform
- May add more value in less efficient asset classes
- Ability to tailor portfolio objectives

### Advantages of index funds

- Consistency
- Pure asset allocation overlay
- Lower cost
- Tax-efficient



Consider your investment strategy  
then construct your portfolio using  
index and/or actively managed funds

## Selecting a Mutual Fund

- Review
  - Investment strategy
  - Management history
  - Ratings
  - Minimum investment required\*
- Evaluate and compare
  - Historical performance
  - Risk with Beta
  - Fund fees and expenses
  - Compare tax efficiencies\*

\* These considerations generally do not apply to funds inside an employer-sponsored plan.

## What Are the Costs of Investing In Mutual Funds?

- Commissions (Loads)
  - Front-Load
  - Back-Load
- Fund Operating Expenses
  - Management Fees
  - 12b-1 Fees
  - Trading, Administrative and Other Costs



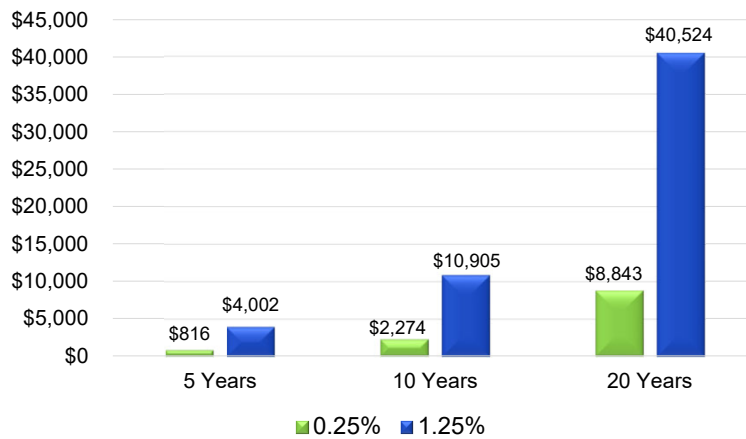
Review the FRS Investment Plan Fees on [MyFRS.com](http://MyFRS.com) or review your funds' prospectus

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## Investment Fees and Expenses

Cumulative expenses on a \$50,000 nest egg that earns 7% per year before fees



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## FRS Investment Plan Fund Choices

Asset Class	Fund Number	Fund Name
<b>Retirement Date</b>	2000	FRS Retirement Fund
	2020	FRS 2020 Retirement Date Fund
	2025	FRS 2025 Retirement Date Fund
	2030	FRS 2030 Retirement Date Fund
	2035	FRS 2035 Retirement Date Fund
	2040	FRS 2040 Retirement Date Fund
	2045	FRS 2045 Retirement Date Fund
	2050	FRS 2050 Retirement Date Fund
	2055	FRS 2055 Retirement Date Fund
	2060	FRS 2060 Retirement Date Fund
2065	FRS 2065 Retirement Date Fund	



Visit the "Investment Funds" section of MyFRS.com for more information

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## FRS Investment Plan Fund Choices

Asset Class	Fund Number	Fund Name
<b>Stable Value</b>	350	FRS Stable Value Fund
<b>Bonds</b>	80	FRS U.S. Bond Enhanced Index Fund
	310	FRS Diversified Income Fund
<b>U.S. Stocks</b>	120	FRS U.S. Stock Market Index Fund
	340	FRS U.S. Stock Fund
<b>Foreign Stocks</b>	200	FRS Foreign Stock Index Fund
	220	FRS Foreign Stock Fund
<b>Global Stocks</b>	210	FRS Global Stock Fund
<b>Inflation Protection</b>	300	FRS Inflation Sensitive Fund



Visit MyFRS.com and/or call the MyFRS Financial Guidance Line to discuss whether the Self-Directed Brokerage Account may be appropriate for you

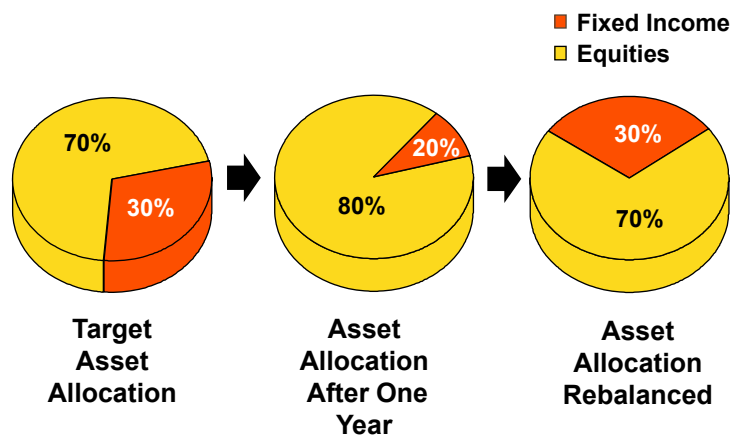
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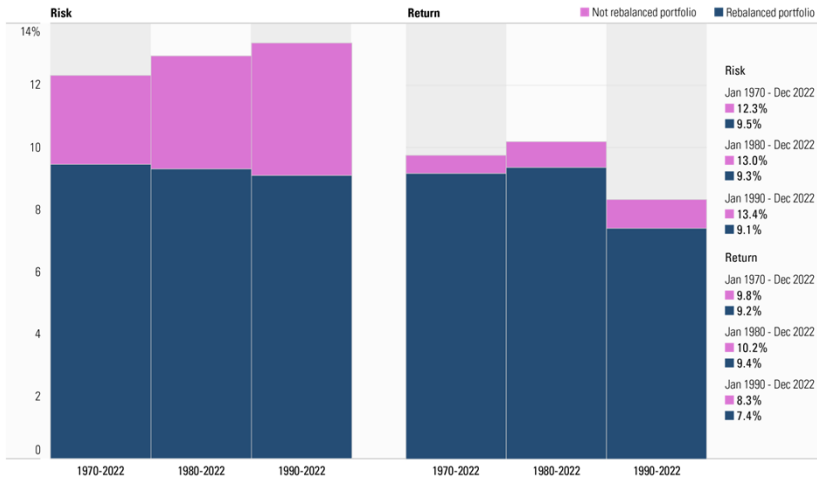
## Step 6: Monitor Your Investments

- Monitor performance periodically
  - At least annually
- Assess:
  - Are your goals still the same?
  - Are you paying too much in fees?
  - Is your investor profile still the same?
  - Does your allocation still make sense?
  - Should you rebalance your portfolio?

## Why Should You Rebalance?



## Portfolio Rebalancing Corrects Portfolio Drift The Risk & Return of Rebalanced Vs. Non-Rebalanced Portfolios



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## The Investment Planning Process

- Step 1: Determine your goals
- Step 2: Determine your investment profile
- Step 3: Understand your trade-offs
- Step 4: Understand your investment choices
- Step 5: Determine your investment mix
- Step 6: Monitor your investments

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## How to Improve Your Asset Allocation? Retirement Example

### To Get Ready:

- Step 1: Get your latest statements for all retirement accounts: IRAs, IP, 457, 403B, mutual funds...
- Step 2: Separate them into asset classes to determine your asset allocation
- Step 3: Identify your fees

### To Get it Done:

- Step 4: Use the *Free* MyFRS Resources!
- Step 5: Move Existing Funds
- Step 6: Re-direct New Contributions
- Step 7: Combination of Both



Use the Investment Mix Worksheet in Appendix C to help build your plan



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## Advisor Service – *You Are Not in This Alone!*



Available directly at MyFRS.com with your PIN  
**OR**  
By calling the toll-free MyFRS Financial Guidance Line,  
staffed by EY financial planners



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## Advisor Service – Retirement Income Forecast Using Current Strategy

“Will I have enough money to reach my life goals using my current strategy?”

The screenshot shows the MyFRS Advisor Service interface. At the top, there is a navigation bar with links for Home, New Hires, Members, Retirees, Employers, and Contact. Below this is a secondary navigation bar with links for Forms, Publications, Investment Funds, FRS Programs, Chat, and Alerts & Hot Topics. The main content area is titled "ADVISOR SERVICE" and features a central message: "Are you on track to reach your retirement goal?". Below this message, it displays a projected monthly retirement income of \$00,000 and states "You are currently on track!". A note indicates that based on current behavior, the user will have 33% of their income in retirement. A green button labeled "FIND OUT NOW" is circled in red.

## Advisor Service – Retirement Income Forecast Using Recommendations

The screenshot shows the MyFRS Advisor Service interface with a section titled "Could you be doing more?". Below this title, it states "Changing these things can help you achieve your retirement goals." There are three columns of recommendations:

- Are you taking enough risk?**: This column shows a bar chart for "Your FRS Investment Plan" with a green bar indicating the current risk level. It suggests adjusting the risk level. A button labeled "ADJUST RISK LEVEL" is circled in red.
- Can you answer these questions?**: This column lists three questions: "1. Are my outside assets diversified correctly?", "2. Should I be saving more?", and "3. What happens if I retire sooner – or later?". It offers to help answer these questions. A button labeled "GET THE ANSWERS" is circled in red.
- Are all your investments working hard for you?**: This column asks if all investments are working hard for the user. It lists "Check Accounts" and "Spouse's Accounts" as items to include. It offers to provide savings and investment advice. A button labeled "ADD ACCOUNTS" is circled in red.

At the bottom of the section, there is a green button labeled "GET MORE OUT OF YOUR RETIREMENT PLAN TODAY".

## Advisor Service Provides Answers

- “How much should I be saving for retirement?”
- “Should I consider working longer?”
- “How much investment risk should I take?”
- “How is my retirement impacted by other goals?”

Change strategy details to see potential effects

Additional annual savings  
 \$100  
Click here to enter amount

Retirement age  
 65  
Click here to enter age

Goal  
 \$1,000,000  
Click here to enter goal

Goal Return Payoff Amount  
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Click here to enter amount

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## Quick Overview of Advisor Service: It's Not Just For Investment Plan Members!

	Pension Plan	Investment/Hybrid Plan
1. Employee data is already pre-loaded	All FRS benefit data (age, salary, service and membership class)	All FRS benefit data and FRS investment funds
2. Employee adds data/goals (online or through the Financial Guidance Line)	Family's non-FRS assets (e.g. 457, 403b, etc.) home value and other retirement plans	
3. Advisor Service forecasts	Total retirement income: FRS (Pension <i>including DROP</i> or Investment Plan), Social Security and non-FRS assets	
4. Advisor Service estimates	The likelihood of meeting an employee's retirement income goal	
5. Advisor Service investment guidance on	FRS and non-FRS tax-deferred retirement accounts including deferred compensation plans and IRAs	





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*Thank you for providing feedback  
to help ensure we are meeting your needs*



## Tools and Resources

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Financial  
Guidance Line  
866-446-9377

Employee  
workshops

Print and e-mail  
communications



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## Next Steps: Personal Action Plan

Action Steps	Done
Set investment goals	<input type="checkbox"/>
Determine your investment profile	<input type="checkbox"/>
Log on to MyFRS.com	<input type="checkbox"/>
Call the MyFRS Financial Guidance Line at 1-866-446-9377	<input type="checkbox"/>



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## Questions and Answers



MyFRS

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MyFRS

FINANCIAL GUIDANCE  
PROGRAM

MyFRS  
Florida Retirement System

Investment Planning





# Investment Planning Workshop

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## A. NOTICE TO ELIGIBLE PARTICIPANTS

Dear Eligible Participant:

Ernst & Young LLP (“EY”) has been engaged to provide financial wellness services to you through this program. We expect that you will find EY’s services to be valuable, but we think it is also important that you understand the scope of these services. The following explains what financial wellness services can and cannot do for you, particularly as regards investment planning.

### **General Financial Planning Considerations**

Here are points to understand regarding your personal financial planning and your participation in financial wellness services:

- EY has prepared certain financial planning materials and is providing other services for your personal use as an eligible participant; such materials may not be shared publicly.
- The financial education program includes historical financial information and well-accepted financial planning strategies. It may also include information on Social Security benefits and your sponsoring organizations benefit plans. This information is based on sources that EY believes to be reliable. However, EY cannot guarantee its accuracy.
- Past performance, which may be referenced in the program, is not a guarantee or even necessarily an indication of future results.
- The financial planning materials you receive will not change or affect your rights under your sponsoring organization’s benefit plans. In all cases, the benefit plan documents will govern.
- As you plan your financial future, you will need to make assumptions about future financial trends (such as inflation and rates of return), laws and regulations, and apply these to your particular circumstances. Your results can be significantly affected by even small changes in your assumptions, your individual circumstances or laws and regulations, as well as the extent to which your assumptions ultimately vary from actual financial conditions. You may need to reevaluate your financial planning strategy and your decisions from time to time to determine if any changes have occurred that would necessitate amendments to your assumptions or plan.
- A financial education program provides only some of the resources for assisting you in preparing your financial planning strategies. Financial education does not provide accounting, tax or legal advice and does not involve recommendation of specific investments.
- You need to decide on your own whether to consult with a financial advisor or other professional regarding your personal circumstances. If you do, please be aware, you may incur additional costs.
- In providing financial education, EY may help you decide on your asset allocation or help you make informed assumptions about rates of return and other investment issues. While EY will help you understand what you need to do, you are responsible for making and acting on these decisions. EY cannot provide you with all information that may be relevant nor can any materials provided address every possible scenario in connection with such decisions.
- Neither EY nor your employer will make any financial planning decisions for you or assume any responsibility for decisions you make.
- EY may provide audit or other accounting services to the investments or service providers discussed. The provision of other services will not be a determining factor whether to discuss or recommend an investment or service provider.

## Privacy of Information Provided to EY

In the event EY collects nonpublic personal information about you from you or other sources authorized by you, EY will not disclose such information to third parties, except as permitted by law or as otherwise authorized by you. EY maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.

## Further Considerations

All services are provided “as is,” and there are no warranties of any kind or nature, whether express or implied, including but not limited to warranties of merchantability or fitness for a particular purpose or use. In addition, neither EY nor its affiliates nor any of their partners, officers, directors or employees shall be liable to you for any services performed or omitted or for any errors of judgment, or for consequential, incidental, indirect, punitive or special damages in connection with providing the services described above. Federal securities laws impose liabilities under certain circumstances on certain persons, even those who act in good faith, and therefore nothing in this notice constitutes a waiver or limitation of any rights that you may have under these laws.

If you should have any kind of claim or dispute with EY as a result of this program, these will be resolved in accordance with EY’s Alternative Dispute Resolution Procedures (“Procedures”) in effect on the date of this notice. You may receive a copy of the Procedures by requesting them from the Compliance officer of EY, at the following address:

200 Plaza Drive  
Suite 2222  
Secaucus, NJ 07094

\* \* \* \* \*

If, after considering the issues discussed above, you do not want to participate in financial education and counseling in conjunction with this program, please contact your sponsoring organization, as soon as possible.



# FOR INFORMATIONAL PURPOSES ONLY

## DISCLOSURE STATEMENT

Ernst & Young LLP  
Ernst & Young Investment Advisers LLP  
*Employee Financial Services*

09/07/2023

Please note that this disclosure statement provides a summary of the investment advisory services provided by Ernst & Young LLP. Please note that a full copy of Form ADV Part 2 can be located at this link [www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx)<sup>1</sup>

### Form ADV Part 2A

Ernst & Young LLP (“EY”), under the supervision of Ernst & Young Investment Advisers LLP (“EYIA”), provides Employee Financial Services (“EFS”), including investment education and counseling services to employees, members of associations, unions or other large groups (“Participants”) pursuant to engagements by corporate employers, pension plan trustees, or other entities formed for the benefit of such Participants (“Sponsors”). Such services are provided through EFS, a functional specialty within the firm’s Tax Department. EYIA is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”) and maintains its main office at 200 Plaza Drive, Suite 2222, Secaucus, NJ 07094 (telephone: 800-273-0588).

### **Employee Financial Services (“EFS”)**

**Employee Financial Services** provides financial wellness services that educates participants with different learning styles and approaches to financial planning, including via interaction with EY financial planners as well as digital tools. The service offers the convenience of different learning methods and tools (telephone counseling, web-based and mobile tools, group learning, and interaction through social media) providing participants the opportunity to “try out” all the available learning styles to select their preferred one or a combination that best meets their needs. (Please note: these services can be bundled together or sold separately.)

- **Telephone-based financial planning** provides:
  - Unlimited toll-free access to experienced, credentialed, and objective EY financial planners
  - EY financial planners who are trained on sponsoring organizations’ benefit plans and programs
  - EY financial planners who provide information and guidance across all areas of financial planning. Common topics include: employer-provided benefit plans, cash flow and debt management, investment planning, education funding, etc.
  - Personalized reports are available on a variety of topics including retirement, asset allocation, cash flow, net worth, education funding, insurance planning, and debt management
- **Financial planning website** offers:
  - A unique and interactive planning experience that grows as the participant’s needs and knowledge level expand

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<sup>1</sup> From this webpage follow these steps to view the most current Form ADV: a) select Firm, b) enter CRD #110921, c) click **Ernst & Young Investment Advisers LLP**, d) Part 2 Brochure link is below

- Robust resources, including calculators and videos
  - EY financial planner communication through messaging
  - Chat feature for help
  - Single sign on which allows users to access the EFS website from client sites without further login
  - Connection of financial accounts to facilitate information-sharing with EY financial planners (this feature will not be available to clients with independence restrictions)
  - Access to a user dashboard which provides participants with the ability to view their personal financial situation, including their aggregation of financial account information if applicable
  - Mobile app to allow users to obtain financial education and communicate with EY financial planners
- **Group learning:**
    - Group learning that informs participants about their benefits and comprehensive financial planning. This learning can be delivered as live workshops, live webinars and/or recorded sessions.
    - A list of action items that apply to a participant's personal situation
- **Organization support:**
    - Dedicated EY project manager(s), including periodic service reviews
    - Periodic engagement reports highlighting participant activity
    - Integration of services with other benefit providers to create a cohesive program
    - Assist client with developing communication materials to promote service

As part of the personal financial advisory services EY may prepare personal asset allocation targets (based on modern portfolio theory and using EY's own or other approved financial planning tools) for such Participants after obtaining and evaluating information concerning their individual circumstances provided by each Participant either in conversation with an EY financial planner and/or by completing a questionnaire.

**EY does not recommend, and should not be deemed to have recommended, any particular investment as an appropriate investment for the Participants and discussions of various investments should not be construed as such a recommendation.**

EY's advisory services also may be offered by a Sponsor to Participants in tandem with the personal advisory services of another registered investment adviser designated by the Sponsor that is not affiliated with EY ("Other Adviser"). In some EFS engagements, the Sponsor contemplates that EY will refer individual Participants to the Other Adviser for specific recommendations and/or implementation of the Participant's investment decisions. Such referrals by EY do not constitute a recommendation of the Other Adviser by EY to Participants, and, in such cases, EY does not perform any quantitative or qualitative screening procedures with respect to the Other Adviser.

EY, in certain circumstances, is contracted solely to help train employees of financial institutions seeking to offer financial and tax planning services to clients. Such services do not involve EY providing advice directly to the clients of such financial institutions, but rather entails training a financial institution's counselors on financial and tax planning topics and such other support as is mutually agreed upon by EY and the financial institution.

## **All Selections and Investments Are Made Solely by the Participant**

**EY's investment education and counseling does not include recommendations concerning the purchase or sale of particular investments or particular industry sectors. EY may provide counseling on the purchase or sale in the context of providing tax, compensation and benefits, or estate planning services, but that counseling does not reflect a view as to the intrinsic merits of the investment. All decisions to invest in or dispose of particular investments are made solely by the Participant in the exercise of his or her own discretion.**

## **Fees**

Fees for EFS Services generally are negotiated between EY and the Sponsors of such groups on a case-by-case basis. They usually are based upon (i) a "per capita" eligible participant amount, (ii) a "usage by Participants" amount, (iii) the number of workshops designed and presented by EY, or (iv) other negotiated factors. EY's fees in such engagements are paid by the Sponsor. Participants may incur expenses for fees to any other investment adviser they may consult and will be responsible for transaction charges imposed by broker-dealers through or with whom they effect transactions for their accounts. Generally, EY's contracts with Sponsors for services to Participants are terminable by either party in accordance with a specified notice period. If such a contract is terminated at a time other than the end of the quarter, a pro rata portion of any quarterly or other fee paid in advance is refunded.

## **Investment Advisers**

All personal investment advice, and most impersonal investment advice, typically is given only by EY Financial Planners. Financial Planners are persons who spend all or substantial portions of their time on financial planning. Typically, all of these professionals have at least a degree from a four-year college or university and must meet such other standards as EYIA may establish from time to time. Those standards may include participation in continuing education programs each year and maintaining what EY regards as significant involvement in financial counseling engagements. Moreover, financial planners must satisfy applicable State investment adviser representative registration requirements or pass the Series 65 Uniform Investment Adviser Exam of the Financial Industry Regulatory Authority ("FINRA"). In some instances, EY may retain consultants to assist in providing workshops and staffing the telephone-based financial planning service. Generally, consultants are subject to the same requirements as EY Financial Planners. However, consultants are not subject to the same public accounting independence requirements as EY Financial Planners and their continuing education programs differ in some respects.

## **Monitoring, Reviews and Reports**

In the case of EFS engagements that extend beyond one year and involve the provision of personal advisory services to Participants, Participants are asked questions concerning any changes in their relevant individual circumstances. EY will take into account the changed circumstances of any Participant of which it has notice in the event that Participant seeks additional personal advisory services from EY.

## **Miscellaneous**

Clients and prospective clients of EY also should be aware of the following additional information concerning EY and EYIA:

Custody of Securities or Funds. EY does not manage participant accounts on a discretionary basis and does not take custody of participant securities or participant funds.

Other Financial Industry Activities. As noted above, EYIA is responsible for supervising the investment advisory services provided by EY. EY and Ernst & Young (U.S.) are general partners of EYIA. In consideration of EYIA's supervising the rendering of investment planning services provided by EY, EY provides EYIA with office and filing space, staff and other assistance. All of EYIA's time is spent supervising the compliance and operations of the investment planning services provided by EY.

Other Business Activities. EY is a public accounting firm which spends substantially all of its time providing accounting, audit, tax, and business advisory services.

**Form ADV Part 2B Client Brochure Supplement**

**Ernst & Young Investment Advisers LLP (“EYIA”)**

200 Plaza Drive, Suite 2222, Secaucus, NJ 07094

09/07/2023

EYIA’s investment advice is provided by a team comprised of more than six Supervised Persons and EYIA has provided group supplementary information for the six supervised persons with the most significant responsibility for the day to day advice provided to clients:

(1) Name, (2) year of birth, (3) education and (4) business background for preceding five years:

1. Christopher Williams – Chair, EYIA Board
2. 1970
3. B.A. Political Science, Union College, Schenectady, NY; JD, Albany Law School, Albany, NY
4. 1998 to date, Ernst & Young LLP
  
1. Robert J. Porter, EYIA Board Member
2. 1964
3. B.S., Siena College, Loudonville, NY
4. 1998 to date, Ernst & Young LLP
  
1. Greg Rosica, EYIA Board Member
2. 1964
3. B.S., Accounting with Honors, M.S., Accounting, University of Florida, Gainesville, FL
4. 2002 to date, Ernst & Young LLP
  
1. Mayis Kirakosyan
2. 1978
3. MBA Finance, Texas Christian University, Forth Worth, TX
4. 2011 – current, Ernst & Young LLP
  
1. Aaron Cherry
2. 1976
3. B.A. Caldwell University, Caldwell, NJ
4. 2014 to date, Ernst & Young LLP
  
1. Raymond A. Echevarria, EYIA Chief Compliance Officer
2. 1971
3. B.S.in Accounting, SUNY at New Paltz
4. 2013 to date, Ernst & Young LLP

**Disciplinary Information for the above: None**

**Other Business Activities for the above: None**

**Additional Compensation for the above: None**

**Supervision:** Christopher Williams serves as the Chairman of EYIA and supervises all of the above individuals. He is not subject to any additional supervision as EYIA Board Chairman.

## Form CRS: Customer Relationship Summary

### Ernst & Young Investment Advisers LLP (“EYIA”)

200 Plaza Drive, Suite 2222, Secaucus, NJ 07094

09/06/2023

#### Introduction

EYIA is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <http://investor.gov/crs>, which also provides educational materials about broker-dealers, investment advisers, and investing.

Please note that we are required to include “Conversation Starter Questions” in Form CRS to help you in your discussions of our investment services with EY financial planners. In addition, these questions can help you compare our services with other providers you may be considering. Certain questions relevant to our services have been answered here. Please address any additional questions you may have with an EY financial planner.

#### What Investment Services and Advice Can You Provide Me?

We offer investment education and counseling services to employees, members of associations, unions or other large groups (“Participants”) pursuant to engagements by corporate employers, pension plan trustees, or other entities formed for the benefit of such Participants (“Sponsors”). These services include, at a Participant’s request, the following:

- Investment education on various topics including, but not limited to: risk management; asset classes; asset allocation; diversification; dollar cost averaging; rebalancing; market timing; potential implementation strategies; mutual funds/ETFs, and investment-related costs.
- Preparation of personal asset allocation targets (based on modern portfolio theory and using EY’s own or other approved financial planning tools) after obtaining and evaluating information concerning a Participant’s individual circumstances provided either in conversation with an EY financial planner and/or by completing a questionnaire.
- Please note that EY’s investment advisory services may also be offered by a Sponsor to Participants in tandem with the personal advisory services of another registered investment adviser designated by the Sponsor that is not affiliated with EY (“Other Adviser”). In some engagements, the Sponsor contemplates that EY will refer individual Participants to the Other Adviser for specific recommendations and/or implementation of the Participant’s investment decisions. Such referrals by EY do not constitute a recommendation of the Other Adviser by EY to Participants, and, in such cases, EY does not perform any quantitative or qualitative screening procedures with respect to the Other Adviser.

Please note that our investment advisory services do **NOT** include the sale and/or recommendation of any type of investment or insurance product and we do **NOT** manage and/or monitor investments on behalf of Participants. In particular, please note the following:

- **EY’s investment education and counseling does not recommend, and should not be deemed to have recommended, any particular investment as an appropriate investment for a Participant and discussions of various investments should not be construed as such a recommendation.**

- EY's investment education and counseling may provide counseling on the purchase or sale in the context of providing tax, compensation and benefits, or estate planning education services, but that counseling does not reflect a view as to the intrinsic merits of an investment. All decisions to invest in or dispose of particular investments are made solely by the Participant in the exercise of his or her own discretion.

**Conversation Starters when speaking with your financial professional:**

- Given my financial situation, should I choose an investment advisory service? Why or why not?  How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

**What fees will I pay?**

EY's fees are paid by the Sponsor. Participants may incur expenses for fees to any other investment adviser they may consult and will be responsible for transaction charges imposed by broker-dealers through or with whom they effect transactions for their accounts.

**Conversation Starter when speaking with your financial professional:**

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. The way we make money (EY fees are paid by the Sponsor) does not conflict with your interests and does not impact our ability to act in your best interest.

**Conversation Starter when speaking with your financial professional:**

- How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?**

Our financial professionals are compensated on a salaried or hourly basis.

**Do your financial professionals have legal or disciplinary history?**

**No**

Visit <http://investor.gov/crs> for a free and simple search tool to research us and our financial professionals.

**Conversation Starter when speaking with your financial professional:**

- As a financial professional, do you have any disciplinary history? For what type of conduct?

**For additional information about our services**, please see the rest of this Disclosure Statement and/ or speak with your EY planner. If you would like additional, up-to-date information or a copy of this disclosure, please call 800-273-0588.

**Conversation Starter when speaking with your financial professional:**

- Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

## B. FINANCIAL GOALS WORKSHEET

Goals	Short-Term (0-5 yr.)	Intermediate- Term (5-10 yrs.)	Long-Term (10+ yrs.)
Pay for education expenses			
Reduce debt			
Set aside an emergency fund to cover 6 months of expenses			
Buy a house			
Make home improvements			
Buy a car			
Make any other large purchases (e.g., boat, plane, art)			
Take a dream vacation			
Minimize income taxes			
Change careers			
Buy a vacation home			
Become financially independent			
Have adequate retirement income			
Increase charitable giving			
Buy a retirement home			
Have adequate disability income			
Provide for survivor in event of my death			
Be protected against inflation			
Take early retirement			
Start a business			
Other			

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## C. INVESTOR MIX WORKSHEET

Asset Class	A Current Inv. Mix \$	B Current Inv. Mix %	C Planned Inv. Mix \$	D Planned Inv. Mix %	A-C Change \$	B-D Change %
<b>Cash Equivalents:</b>						
	\$		\$		\$	
	\$		\$		\$	
	\$		\$		\$	
	\$		\$		\$	
<b>Sub-total</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>Fixed Income:</b>						
	\$		\$		\$	
	\$		\$		\$	
	\$		\$		\$	
	\$		\$		\$	
<b>Sub-total</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>Equities:</b>						
	\$		\$		\$	
	\$		\$		\$	
	\$		\$		\$	
	\$		\$		\$	
	\$		\$		\$	
	\$		\$		\$	
<b>Sub-total</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>Hard Assets:</b>						
	\$		\$		\$	
	\$		\$		\$	
	\$		\$		\$	
<b>Sub-total</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>TOTAL</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>

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## D. GLOSSARY OF FINANCIAL AND INVESTMENT TERMS

### **After-Tax Contributions**

Contributions to company plans or other savings that have no immediate tax benefit.

### **Aggressive Investor**

An investor who requires or desires a greater return on investments and is willing to take a higher degree of risk to achieve this return. The investment portfolio of an aggressive investor would typically be weighted heavily toward stocks and have a higher expected average rate of return.

### **Annuity**

A method of paying a pension benefit that spreads payments out over an extended period of time, as opposed to a single-sum payment.

### **Asset Allocation**

An investment strategy that considers the percentage of funds to be invested in cash equivalents, fixed income, equities, and other assets as a way to manage risk and maximize return.

### **Average Annual Return**

The compounded annual return you receive on average from your investments. In other words, an investment may have had years with varying degrees of losses and varying degrees of gains. These different annual returns are averaged over the period, taking into account compounded earnings, to determine average annual return.

### **Bonds**

Bonds are publicly traded debt instruments. The issuer agrees to pay interest on the money invested and to repay the principal at a specified time. Examples would include government bonds (U.S., municipal, or foreign) or corporate bonds. (See Fixed Income.)

### **Cash or Cash Equivalents**

These are investments that are quickly convertible to cash with little or no loss of principal. These assets typically pay some interest and are generally viewed as safer investments. Examples would include savings accounts, money market accounts, Treasury Bills, and certificates of deposit.

### **Conservative Investor**

An investor who is not comfortable taking much risk or one who needs a high degree of liquidity. Typically a conservative investor's portfolio would include more cash and fixed income investments and less equities or other investments, and would have a lower overall return.

## **Consumer Price Index**

A mix of goods and services, the prices of which are tracked by the United States government to determine the appropriate rate of inflation.

## **Cost of Living Adjustment (COLA)**

An increase, often each year, in a payment that one receives. This increase is typically based on and for the purpose of keeping up with inflation. For example, Social Security benefits increase each year based on the consumer price index.

## **Dividend**

Income payment to shareholders of a company.

## **Effective Tax Rate**

This is your actual tax paid during a year divided by your gross income earned during the year. This phrase can refer only to federal taxes or it can take into account federal, state, Social Security, and Medicare taxes.

## **Equities**

Ownership in a business, typically in the form of shares of common stock. Typical equity categories include:

**Growth and Income:** Companies providing an income stream and some appreciation in value over time.

**Growth:** Companies providing less income but greater appreciation in value over time.

**Aggressive Growth:** Companies that are typically smaller and providing more rapid growth.

**International:** Companies headquartered outside of the United States.

## **Fixed Income**

An asset category of investments that typically pays moderate to high interest, has a mid- to long-term maturity and is generally a debt obligation such as a bond or mortgage obligation.

## **Hard Assets**

This is an investment category consisting of tangible investments such as real estate, collectibles, gold/silver, other precious metals, commodities, etc.

## **Inflation**

The rising cost of goods and services over time. (See Consumer Price Index.)

## **Investment Mix**

An investment strategy that considers the percentage of funds to be invested in cash equivalents, fixed income, equities and other assets as a way to manage risk and maximize return (see Asset Allocation).

## **Investor Profile**

Your unique situation as an investor. Characteristics making up your investor profile include your time horizon, risk tolerance, goals and objectives, and anything else that affects the way you invest.

## **Life Expectancy**

The age to which people typically live, based on averages. For example, newborns are currently expected to live until their late 70s; once you reach age 65 you are expected to live into your 80s.

## **Liquidity**

The ability to convert an investment into cash quickly and with little or no loss in value.

## **Marginal Tax Rate**

The tax rate on your next dollar of taxable income. Your marginal tax rate is generally higher than your effective tax rate.

## **Moderate Investor**

An investor who is neither conservator nor aggressive. An investor who is willing to take on some degree of risk to obtain a return greater on investments than would have otherwise been possible, while seeking to avoid a large degree of risk.

## **Money Market**

Accounts or funds established to invest in cash and cash equivalents and short-term debt obligations. A money market fund or account is a type of mutual fund. (See Mutual Funds.)

## **Mutual Funds**

A company that invests and professionally manages stocks, bonds, cash, real estate, or other investments and sells shares of the investment to investors. Mutual funds provide a way for investors to pool their money in order to benefit from diversification and professional management.

## **New York Stock Exchange**

An organization established for the efficient trading of stock of various companies.

## **Pension Plan**

A retirement plan offered by companies where the primary method of payment once a person is retired is a monthly benefit payment.

## **Pre-Tax**

Pre-tax investments refer to savings that have been created with income not yet subject to taxes. For example, contributions to a 401(k) plan are made on a pre-tax basis. The amount of your pay you contribute, as well as accumulated earnings on those amounts, is not subject to income taxes until you take the money out, typically after retirement.

## **Purchasing Power**

Your ability to purchase goods or services with a given amount of money.

## **Rate of Return**

The combined dividend, interest, and/or growth (profit) you receive on your investment.

**Risk**

The chance that the actual return from an investment may differ from what is expected; risk is sometimes described as the chance of losing money.

**Risk Tolerance**

Your comfort level with taking on varying degrees of risk.

**Roth IRA**

A Roth individual retirement account (IRA) is a personal savings plan that offers certain tax benefits to encourage retirement savings. Contributions to a Roth IRA are never tax deductible on your federal income tax return, which means that you can contribute only after-tax dollars. But amounts contributed to the Roth IRA grow tax deferred and, if certain conditions are met, distributions (including both contributions and investment earnings) will be completely tax free at the federal level.

**Social Security**

Governmental system established to provide retirement, disability, and survivor benefits. Benefits are based on earnings and are paid in the form of a monthly benefit.

**Standard & Poor's (S&P) 500**

The 500 leading companies traded on the New York Stock Exchange. These companies account for about 70-80 percent of the entire value traded on the New York Stock Exchange.

**Stocks**

Shares representing ownership in a corporation.

**Tax-Deferred**

Investment earnings not subject to income taxes in the year earned, but at some point in the future.

**Time Horizon**

The amount of time you have to invest. Usually the time period between now and the time for the achievement of a particular goal.

**Today's Dollars**

Looking at your money in terms of its purchasing power based on the value of a dollar today.

**Traditional Individual Retirement Account (IRA)**

This is a tax-deferred retirement vehicle. Depending on your income level, you may be able to deduct your contributions to an IRA and defer the taxes until you withdraw the money, often at retirement. Even if you can't deduct your contribution, you will still receive tax-deferred compounding on funds in your IRA. IRAs may be set up at banks, brokerage houses, discount brokers, insurance companies, and mutual fund companies, among others.

**Treasury Bills**

Short-term United States government bonds - one year or less to maturity.

**Volatility**

The fluctuation in the value or return of an investment over time.

## E. MYFRS FINANCIAL GUIDANCE LINE APPOINTMENT

There are two ways of setting an appointment to speak with a financial planner at the MyFRS Financial Guidance Line. Please use the method below which is most convenient for you.

### **Text “Callback FRS” to 609 644 9622**

After sending a text, you will receive a link to the planner appointment page on MyFRS.com. You will then be able to pick a time and date that is convenient for you.

### **Call the MyFRS Financial Guidance Line – 1 866 446 9377 (option 1)**

Start planning your finances by directly calling the MyFRS Financial Guidance Line - scan this QR Code with your mobile phone to call now and/or save this number for future use. Select “option 1” from the phone menu to speak with a representative.



You may schedule an appointment at a time and date that is convenient for you, or if you'd like to begin planning immediately, you may hold an introductory call if a planner is available when you call. Our lines are open Monday-Friday, 8 a.m. – 6 p.m. Eastern Time.

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## F. WORKSHOP SURVEY

There are two ways of providing feedback on this workshop. Please use the method below which is most convenient for you. There are 12 questions which should take approximately 5 minutes to complete.

**Text “FRS survey” to 609 644 9622**

After sending a text, you will receive a reply with a link to the survey.

**Go directly to the survey – [www.surveymonkey.com/r/FRSWorkshop](http://www.surveymonkey.com/r/FRSWorkshop)**

Type the web address into your browser or scan this QR Code with your mobile phone to go directly to the survey.



*Thank you for providing feedback to help ensure we are meeting your needs!*

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# G. PERSONAL ACTION PLAN



<u>Action Step</u>	<u>When</u>	<u>Done</u>
_____	_____	<input type="checkbox"/>
_____	_____	<input type="checkbox"/>
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