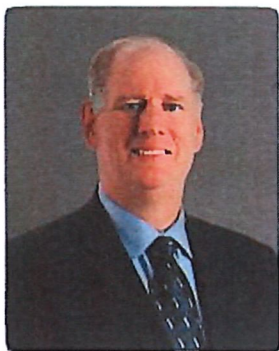




RETIREMENT ROAD SHOW

How will the STRS/SERS/OPERS changes affect you?

Biggest Retirement Mistakes
for Teachers and State Employees
STRS/SERS/OPERS



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In these uncertain economic times, the people that have served our schools and our state are being forced to make tough decisions with their careers and retirement. With so many pending changes, it is difficult to know whether to continue to work, or take the opportunity to retire.

In the 2014 and 2015 Road Shows, I spoke to more than 700 state employees. As key note speaker for the 2012 STRS Retiree Series, I have travelled the state of

Ohio, speaking to, and meeting with more than 1,000 teachers and their spouses. I understand the challenges and similar concerns that you have.

By 2018, our team has assisted with more than 600 STRS/SERS/OPERS retirements, it is my desire to share my experience in this retirement process, and help you understand the many decisions that must be made at this time.

Thank you for joining us for this informative and complimentary presentation. I know you will learn something, and you want to have all the facts as you make these important retirement decisions. I look forward to the opportunity to serve.



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Biggest Mistake #1

No Budgeting

Even if you do not currently budget, it is important to do a preliminary budget and see how your future retirement income will impact your lifestyle.





Biggest Mistake #2

Debt

Over the last several years, I have seen more retirees struggle with debt than ever before.

Make sure you can make all your debt payments in retirement or pay off your debts before you retire.

Biggest Mistake #3

Poor Planning

Most “retirement issues” may be improved or rectified with a little planning.

All decisions are final and retirement mistakes can be costly.

Many people do not research retirement issues or work with an advisor that has STRS/SERS/OPERS retirement experience.

If possible, start at least two years before you retire.

If you haven't started,

Start Now!

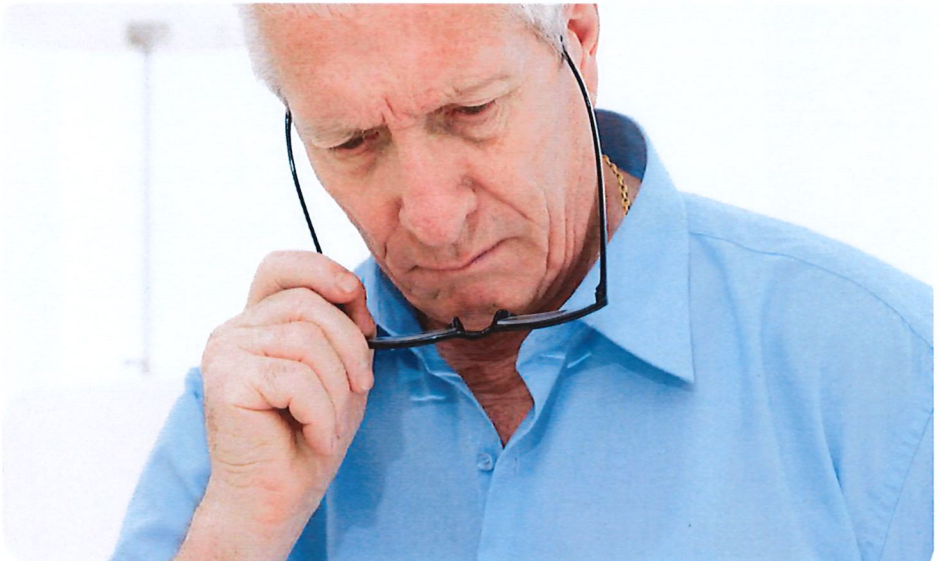
Biggest Mistake #4

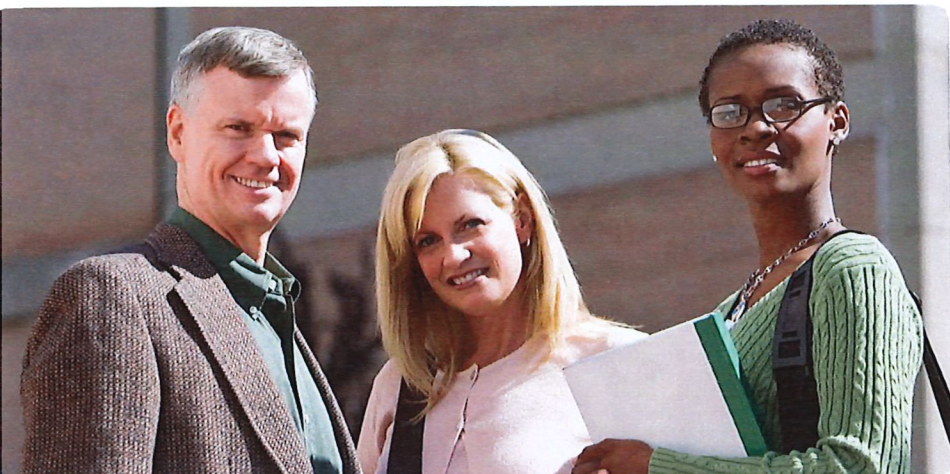
Over Estimating Social Security Income

Many people do not understand the Social Security offset (reduction) that is caused by receiving your state pension.

Meet with the Social Security office after you get your Benefit Estimate from STRS/ SERS/OPERS.

Consult with your tax advisor for your specific situation.





Biggest Mistake #5

Making the Same Retirement Choices as a Friend

Most teachers and employees get their retirement advice from their unretired friends, or friends who have a different situation than they do.

Biggest Mistake #6

No Comprehensive Review

Your advisor should look at your entire financial picture to make sure that their recommendations conform with other investments.

- Life Insurance Review
- Health Insurance Needs
- Social Security Issues
- Debt Issues

Using an Advisor without STRS/SERS/OPERS Experience

Ask your advisor how many state retirements he/she has been a part of in the last few years.

You can use a different advisor for your school retirement without leaving your existing advisor.



Biggest Mistake #7

Not Understanding Retirement Options

STRS/SERS/OPERS will provide you with a benefit estimate and answer all your questions.

They will not make recommendations and they will not answer questions that don't get asked.

Common Phrase by Clients:

“Why didn't STRS tell me that?”





Biggest Mistake #8

Filling Out the STRS/SERS/OPERS Application (or On-Line) by Yourself

Unless you have done your due diligence and you understand all your retirement options, you should not fill out paper forms (or On-Line) by yourself.

Q: Can I go to STRS/SERS/OPERS to get their help filling out the forms.

A: Yes, but they are not allowed to advise you.



Biggest Mistake #9

Couples who don't make their retirement choices together

Decisions made on your STRS/SERS/OPERS retirement affect your spouse or significant other.

Your partner should be a part of the decision-making process, for your benefit and theirs.

Biggest Mistake #10

Not Understanding the Tax Cost Consequences

There are many choices to be made at retirement time that can help you limit or eliminate certain taxes*.

Most employees are eligible for a severance payout of unused sick leave and/or vacation time. If managed correctly, these payments can be received and the taxes deferred.

The school district is NOT obligated to inform you of this, and STRS/SERS/OPERS has nothing to do with these decisions.

*Osac Wealth, Inc. and their representatives do not provide tax or legal advice. Consult your tax advisor or attorney for your specific situation.



RETIREMENT CHECKLIST

- ☐ **Budget sheet completed**
- ☐ **Mortgage paid or manageable**
- ☐ **Credit card debt under control**
- ☐ **Understand health insurance costs**
- ☐ **Beneficiaries updated on retirement accounts and life insurance policies**
- ☐ **Met with experienced retirement advisor**
- ☐ **Reviewed Social Security and Pension options**

Most retirement decisions are final, and mistakes can be very costly throughout the course of your retirement.



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