Financial Wellness Programs
To enroll in these programs visit www.hrtraining.ua.edu

April

Retirementwise
This four-week course, presented in four two-hour modules, will help take the mystery out of retirement. We understand that eight hours is a big time commitment, but we think you'll find that Retirementwise is worth it. To get the most from Retirementwise, you should plan to attend and participate in all four modules. Retirementwise will be held from 2-4 p.m. each of the days listed.

Module 1: Building the Foundation - April 2, 2-4 p.m., Rose Administration, G-54
In this module, employees will envision the retirement they want and how to finance it based on current and future retirement trends. The workshop covers financial basics as well as the importance of tax diversification.

Module 2: Creating and Managing Wealth - April 10, 2-4 p.m., Rose Administration, G-54
This workshop identifies how an employee may accumulate assets during working years. We will look at investment strategies to manage market risk, including asset allocation, diversification, and portfolio rebalancing.

Module 3: Establishing Your Retirement Income Stream - April 23, 2-4 p.m., Rose Administration, G-54
Building on what has been learned so far, the third workshop discusses how to prepare before retirement to generate income during retirement. Employees will learn how to use their assets to structure an income stream to address their wants and needs in retirement.

Module 4: Making the Most of What You Have - April 30, 2-4 p.m., Rose Administration, G-54
In this final module, we will review the benefits that are offered to UA employees to help provide a clear understanding of how they fit into your retirement plan. We round out the program by reviewing the basics of estate planning.

May

Getting Started with Retirement Savings at UA - May 15, 9-10 a.m., Rose Administration, G-54
This program is for new or current employees who want to start saving for retirement. The program will focus on the retirement plan options that UA offers, the differences between pre-tax, post-tax, and Roth contributions, and how to enroll in each plan.

Money at Work 1: Foundations of investing - May 21, 2-3 p.m., Rose Administration, G-54
This webinar is for those who need help maximizing saving opportunities and those who need assistance planning for their own complex situations and long-term planning. The webinar will focus on managing risk versus reward, understanding the role of investing and managing investment risks, augmenting programs to help accelerate savings, and products and tools to sustain a portfolio.

June

Inside Money: Managing income and debt - June 17, 2-3 p.m., Rose Administration, G-54
This program is for those who need help managing savings and debt. The program will focus on the importance of cash flow and how to use it, saving and spending, and good and bad debt ways to help manage it.

Paying Yourself: Income options in retirement - June 18, 10-11 a.m., Rose Administration, G-54
This workshop is for those who need help changing their focus from accumulation to distribution and those who need help managing their financial needs in retirement. The workshop will focus on simplifying retirement income, the basic rules that govern the most common retirement accounts, when to tap into different assets, and the flexible income choices that TIAA-CREF offers.

Three legged stool of retirement income

Retirement income consists of three traditional sources: Social Security, Pensions, and Personal Savings. This is commonly referred to as the three-legged stool of retirement income.

Social Security - This is a United States federal program that provides old age, disability, and survivors insurance income for elderly or disabled people. The program is funded through payroll taxes paid by employers and employees that go to providing benefits for those who have reached retirement age or are otherwise eligible. Individuals receive Social Security benefits based on the amount of Social Security taxes paid into the system, which up to a designated maximum amount, is based on income.

Pensions - Tier 1 and Tier 2 employees who retire from the University will receive a pension from the State of Alabama Teachers’ Retirement System. Tier 1 employees are those who complete 10 years of creditable service by age 60 or 25 years of creditable service at any age. Tier 2 employees are those who complete 10 years of creditable service by age 62. A pension is a guaranteed monthly income that is determined by using an employee’s salary, years of service, and a benefit factor determined by the state legislature. Employees may also have pensions from previous employers.

Personal Savings - The rest of the retirement income comes from personal savings and this is where most Americans fall short. UA offers all employees several options to save for retirement through our 403(b) plans. The 403(b) plan offers opportunities to save on a pre-tax, post-tax, or Roth post-tax basis through TIAA-CREF and/or VALIC. The 457(b) plan offers opportunities to save on a pre-tax or Roth post-tax basis through TIAA-CREF, VALIC, and/or RSA.

Visit http://hr.ua.edu/benefits/retirement-benefits/retirement-plans for more information on UA’s retirement plans or call the HR Service Center at 348-7732.