

# It's Easy to Connect with BENCOR!



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## A Teacher's Lesson Plan to Retirement



# Making Your Retirement Work for You .....

## What should I consider when making this choice of a lifetime?

With a life spent in education, you have surely learned many lessons inside and outside of the classroom. However, one important subject that may have been missing from your curriculum is retirement. BENCOR is here to provide you with topics to study as your retirement approaches, including FRS, DROP, Social Security timing and strategy to help ensure that, when the time comes, your retirement income will work for you.

You can schedule a meeting with your BENCOR Advisor today for an in-depth explanation of your pension, the school board process, all district/state-required paperwork, and when to make the decision to retire.



# Defining Your Options .....

## What FRS/State Pension options do you have?

The Florida Retirement System (FRS) offers four options to choose from when deciding on Pension distribution for yourself and your chosen beneficiary or joint annuitant. BENCOR is here to provide you with guidance on these options when facing retirement.

Options include:

- A basic monthly plan yielding your maximum monthly benefit.
- A reduced monthly plan that provides your beneficiary with payment if you die within 10 years of retirement or DROP date.
- A reduced monthly plan that, upon your death, will benefit your joint annuitant.
- An adjusted monthly plan that is reduced by two-thirds upon either the death of your joint annuitant or yourself.

All of the listed plans contain further details and features that your BENCOR Advisor can explain to you fully, and how they would apply to your specific retirement goals.





# Guiding You Through Social Security .....

## What are my Social Security Benefit Options?

As with most aspects of retirement planning, there is no one-size-fits-all approach to Social Security\* benefits and Medicare\*\* coverage. Social Security is all about timing, and your BENCOR Advisor is here to help guide you based on your individual situation.

Medicare options are also varied, featuring plans that cover hospital stays, general medical costs and everything in between. Meet with your BENCOR Advisor today to discuss which Medicare options are right for you.



\*For more information, please contact Social Security Administration at [www.ssa.gov](http://www.ssa.gov)

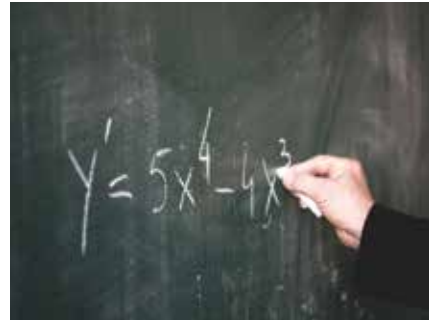
\*\*For more information, please contact Medicare at [www.medicare.gov](http://www.medicare.gov)



## What Benefits does BENCOR Bring to the Table?

### How should I plan for my DROP Rollover?

Once your termination of employment is verified by your FRS employer, you must choose to either accept a lump-sum payment minus the 20% withholding tax, perform a tax-deferred rollover to an eligible retirement account, or some combination of the two. Fortunately, you already have an eligible retirement plan account through BENCOR, which gives you the power to plan. Through your employer-sponsored BENCOR Plan, you may avoid the mandatory 20% withholding tax by rolling your DROP dollars into your existing BENCOR Plan.



### What else can BENCOR offer me and my DROP dollars?

BENCOR also offers options including:

- Alternatives to taxable lump-sum payments
- Immediate access to funds to bridge the gap from income into retirement
- Continued deferral of taxes on DROP dollars until needed
- Systematic income
- Continued accumulation

A BENCOR Advisor will happily walk you through each option to find the perfect fit for your retirement plan.



## How a BENCOR Advisor Will Help You .....

### How can I meet my long-term financial/retirement plans?

Peace of mind is vital to a successful retirement. It is BENCOR's goal to meet with you, face-to-face, to help ensure that your retirement plan is customized for you. Our strategies are based upon thoughtful consideration of your current circumstances and long-term goals, serving as a solid foundation which may secure the benefits and money that you and your family deserve.



Factors that we help you plan for:

- Spousal Succession
- Required Minimum Distribution Strategies
- Readiness for Long Term Care Events
- Estate Planning
- Legal Considerations

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## Landing on Your Feet After DROP .....

With DROP dollars headed your way, there's no doubt that many will try to sway you into an investment vehicle outside of your BENCOR account. Before making a major decision on your hard-earned money, it's important to know what strategic benefits come with the BENCOR Account that you already own.

The benefits of using your BENCOR Account include:

- A no risk fixed interest rate bucket that offers guaranteed\* principal and interest on all deposits, including your DROP rollover dollars.
- No fees on any transactions as long as you maintain a \$1000 balance.
- No restrictions on your money through lump sum or direct deposit as soon as you decide to separate from service.
- The flexibility to change your withdrawal amounts according to your income needs.



\*Guarantees are based upon the claims-paying ability of the custodian.



# Resources .....

The links below provide more valuable information on retirement planning:

**Florida Retirement System:**

<http://www.myfrs.com>

**Florida Department of Management Services:**

[www.dms.myflorida.com](http://www.dms.myflorida.com)

**Medicare:**

<http://www.medicare.gov>

**Social Security:**

<http://www.ssa.gov>

For more information on retirement within your school district, visit [bencorplans.com](http://bencorplans.com) and click resources.

