your money, a magazine from WEA Member Benefits | Winter 2024

your$™

MOVING MONEY MATTERS

Moving your retirement money to a new account could be one of the most impactful decisions of your life.

WEA Member Benefits™

Every member financially secure.

WINTER 2024

Let's get social!

PRESIDENT'S LETTER | DAVE KIJEK

Helping you understand saving strategies for today and tomorrow

Most of us have plans to retire someday or are perhaps already enjoying retirement. Everyone can agree on wanting to be financially secure during those years. But to do so involves many considerations, which can be confusing. In this issue, we help you clear through the clutter by sharing information that can help you get a perspective on the strategy of saving for retirement, support your decision-making process, and clear up any misinformation you may have heard about saving with us. Read more on page 4 about why you should be cautious when deciding whether to move your retirement account. Then on page 6, understand the role that a stable value investment such as the Guaranteed Stable Investment (GSI) plays in your retirement savings strategy and why we continue to offer it. (By the way, due to better than expected returns, the 2024 GSI credited rate of return for both the 403(b) and IRA programs is higher than expected this year—see page 3.)

Public school employees are special to us, and that's why we have built in certain advantages just for educators into our home insurance program. Learn how we help you protect your largest investment on page 8.

In our kiosk on page 10, you can learn more about timing your long-term care insurance purchase and why you might want to consider adding an IRA to your retirement savings strategy. We also have an update on the good works of our Foundation, and are looking forward to seeing more student art for our ninth annual contest!

Helping you access timely and relevant financial information is always our goal. We make it easy with several email newsletters you can subscribe to. And don't forget to browse through all the great resources at our website on weabenefits.com.

As always, please contact us if you have questions or need more guidance. We want to help you build financial security now and for the future.

Dave

YOUR ACCOUNT

IRA and 403(b) news

403(b) and IRA contribution limits have increased for 2024

The 2024 contribution limit for the 403(b) has been raised from $22,500 to $23,000, with the age 50 catch-up remaining at $7,500 for a total of $30,500. The limit on annual contributions to an IRA increased from $6,500 to $7,000, with the age 50 and over catch-up limit at $1,000 for a total of $8,000. Visit weabenefits.com/limits for more information.

UPDATE

Good news on the Guaranteed Stable Investment

Due to better than expected returns, the 2024 Guaranteed Stable Investment credited rate of return for both the WEA TSA Trust and WEA Member Benefits IRA programs is 3.50%*. More information on the fund can be found at weabenefits.com/empower.

Time to check your beneficiaries

The new year is a great reminder to check the beneficiaries for your 403(b) and/or IRA accounts with Member Benefits. Beneficiaries on your retirement account supersede your will, so make sure they're current as your life circumstances change. You can review beneficiaries when you receive your statement.

Consider direct deposit

We encourage you to sign up for direct deposit authorization for your withdrawals. Call us at 1-800-279-4030 for assistance in setting it up.

Did you know mutual funds have operating expenses?

It's important to understand the difference between gross and net operating expenses. The gross expense ratio is the total cost of all fees that the fund charges, including management fees, administrative fees, and advertising fees. The net expense ratio is the percentage you pay in fees after any discounts or fee waivers have been applied. Visit weabenefits.com/investments to review your expenses.

Help us reach you by email

If you have an account with us, please use a personal email address instead of your school district email address. Some district's spam filters may block us, or you may change districts and miss important information. You can update your personal information in *your*MONEY or by calling us at 1-800-279-4030.

Information current as of 02/01/24, see weabenefits.com for updates. This magazine is for informational purposes only and is not intended to constitute individualized investment, legal, financial, or tax advice. Certain recommendations or guidelines may not be appropriate for everyone. Consult your personal advisor or attorney for advice specific to your unique circumstances before taking action.

The Trustee Custodian for the WEA Member Benefits IRA accounts is Newport Trust Company. Certain state residency requirements may apply.

The 403(b) retirement program is offered by the WEA TSA Trust. TSA and IRA program registered representatives are licensed through WEA Investment Services, Inc., member FINRA. If you choose to invest in the 403(b) or IRA programs, fees will apply. Consider all expenses before investing. Mutual fund management and redemption fees may apply.

*Interest is compounded daily to produce a yield net of Empower's administrative fee of 0.60%. Empower Annuity Insurance Company (EAIC) is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of certain assets held in EAIC's general account. For more information, go to weabenefits.com/empower.

Create or change IRA contributions online

When you log in to your IRA retirement account through *your*MONEY, you have the option of starting or changing your contributions in the portal.

You can choose between a one-time or a recurring contribution. A one-time contribution is a lump sum contribution and may take 7-10 days to process, while a recurring contribution is a monthly scheduled contribution that is automatically pulled from your bank account on or around the 15th of each month.

It's simple and straightforward to do:

1. After logging into your *your*MONEY portal, click on the Plans header.
2. Hover your mouse over 'Contributions' and select either 'One-Time Contribution' or 'Recurring Contribution.'
3. Fill in the necessary information, including the name of your financial institution, routing number, and your account number.

You can modify or cancel your contribution choices at any time. Cancel or modify a recurring contribution by the 13th for it to be effective the same month.

To learn more about managing your IRA contributions in *your*MONEY, view a quick video on our website or call us with any questions at 1-800-279-4030.

IRA contributions how-to video
weabenefits.com/howto

MOVING MONEY MATTERS

Moving money from your retirement accounts should not be done hastily. It may be one of the most impactful financial decisions you make in your lifetime.

Let's assume you've been saving for retirement for years in a 403(b) and/or IRA savings account. Your account balance is looking pretty healthy. And it's feeling good to know your efforts over the years are paying off for your future.

But now you've started receiving mail from financial advisors/brokers offering a free meal along with the opportunity to learn how you can earn more on your investment. Or maybe the local agent who has been dropping by your classroom is sharing how he's helped several of your colleagues around your age manage their investments. It gets you wondering—are you with the best provider for your retirement needs? Should you stay, or should you go?

Before you do anything, stop and ask yourself—why are you suddenly on their radar? *Because you're a real catch.* People who have been saving for a while or are already retired tend to receive a lot of attention from investment brokers and agents because they've already done the hard work of building their nest egg. That can mean opportunity for someone who makes their living selling investment products and services. It's simply a fact that the financial industry is huge and profitable, and there are strong incentives for someone who sells investment products to start a relationship with you—especially if you have accumulated some net worth.

Proceed with caution

Occasionally Member Benefits staff receive a request to transfer a retirement account from or to another financial institution for consolidation purposes. Housing all of your investment accounts with one financial advisor can simplify your financial life—but determining the value proposition of a transfer isn't as straightforward as you might think.

Before moving your money you need to understand—really understand—the implications of your decision. That means knowing what you are buying, exactly how much it will cost, and what you stand to gain (or lose) from the move. This requires you to dedicate some time to gathering the necessary information and doing your due diligence.

"Rolling money over into an IRA annuity or another investment vehicle can be very lucrative for a broker," says Brenda Echeverria, Financial Planning Supervisor for WEA Member Benefits. "It's not uncommon for a broker to earn 5% or 6% right off the top. Bringing in an account worth \$100,000 would mean a commission of \$5,000 or \$6,000."

Guide your decisions

Is that a fair and reasonable price for you to pay? How do you know? It depends on what you are getting and whether you think the benefits justify the cost.

Here are some things to consider, questions to ask, and actions to take to help ensure you make the very best decision for you.

Keep your emotions in check

When it comes to your savings—the

money you will rely on in retirement—the stakes are high, so it's important not to jeopardize your financial well-being by letting emotions influence your decisions. "Fear is a major factor," says Brenda. "People are afraid they won't have enough money, then they hear about what others are doing and wonder if they should be doing it, too. Emotions can be useful in driving people to take action, but they can also lead to disastrous results if those emotions drive the decision. It's why people chase the market or get out when the market drops."

Brenda says it is also common for educators to feel compelled to use the services of someone they know from the community. "It might be the spouse of a friend or neighbor. They don't want to hurt their feelings or tarnish the relationship by saying no to their offers or suggestions." Remember—this is a business transaction, not a social event. They are not doing this as a favor. This is how they make a living. The point is, whoever you decide to work with, make sure you do it for the right reasons.

Don't believe everything you hear

We often hear from our participants that they were told from other brokers they need to move their retirement money from Member Benefits because they can't stay in our plan, or that they can't roll over into a new employer's plan, even though that may not be entirely true. Brenda says, "Members call and say, 'the broker I talked to said I have to move my money out of my 403(b) now that I'm retired or have changed careers.' This is inaccurate information that could result in a poor financial decision for that member." Information such as this should always be validated by your provider before you take any action. The fact is, your Member Benefits' 403(b) and IRA accounts can remain with us whether you retire, change districts, or change professions. Don't take someone else's word for it.

Uncover the costs

You wouldn't walk onto a car lot and ask the salesman to pick out the best car for you without asking how much it costs. But people do this all the time with investment products.

MOVING MONEY **MYTHS**

Myth #1: You have to move your money out of WEA Member Benefits because...

Despite what you might hear, you DO NOT need to move your money from your 403(b) or IRA with Member Benefits if you:

- Retire or leave your job to take another job (even if it's not in education).
- Turn (insert any number) years old.
- Move out of Wisconsin.

Myth #2: You won't have access to your 403(b) funds in retirement because it is in an "annuity" (tax-sheltered annuity).

Our program has flexible withdrawal options *without* surrender periods (the amount of time an investor must wait before withdrawing funds from an annuity without penalty). Often individual annuities or insurance company annuities have surrender/maturity periods that are many years long (sometimes up to 12 years). Ours doesn't.

Myth #3: There are fees to get funds out of your account upon retirement.

Nope! Member Benefits does not charge transactional fees or surrender charges even if you move your money out. (Mutual fund management and redemption fees apply.)

When you are talking fees with the advisor/broker, ask for a list of all the costs and identify which are one-time fees and which are ongoing. "Many times the fees are not obvious or easy to understand," says Brenda "There are often layers of costs beyond what the person you are talking to has explained." For example, you may be charged other fees associated with the product that the agent doesn't receive which go to the company. And if you are adding premium services such as ongoing investment advice, you'll typically pay a percentage of your assets on top of fund fees.

Is it worth it? Maybe, but adding layers of fees can cut the chances that your money will last. "It helps to convert any percentages to actual dollars. I often hear, 'it's just 1%,' but when I convert that into a dollar amount for them, it's an eye-opener," says Brenda.

Fees to watch for and quantify include:

- Commissions
- Mortality and expense (M&E) fee
- Management fees
- 12b-1 fee
- Annual contract charge
- Custodial fee
- Surrender charge
- Wrap account fee

Every dollar you pay in fees is not earning interest in your account. So consider the potential earnings you're losing out on as well.

continued on page 9

Understanding STABLE VALUE investing

Understand the stable value investment and the role the Guaranteed Stable Investment plays in your long-term retirement savings journey.

If you've been watching some of the money market rates at banks and credit unions recently, it may be tempting to transfer all or some of your retirement money to one—or several. After all, some of them have a higher interest rate than you've seen in several years, so it would make sense, right? But when it comes to your retirement savings, short-term thinking isn't necessarily a good strategy. The fact is that successful fixed-income investing remains a long-term game.

Before you make any financial moves you may regret, we want to help you understand the fundamentals of stable value investing, the current state of the interest rate market, and what you need to know to make sound investment decisions. This includes the role that stable value funds like the Guaranteed Stable Investment* (GSI) have in your overall portfolio. It will also help answer the question, "Why is the GSI rate lower than what I can get at a bank right now?"

Slow and steady

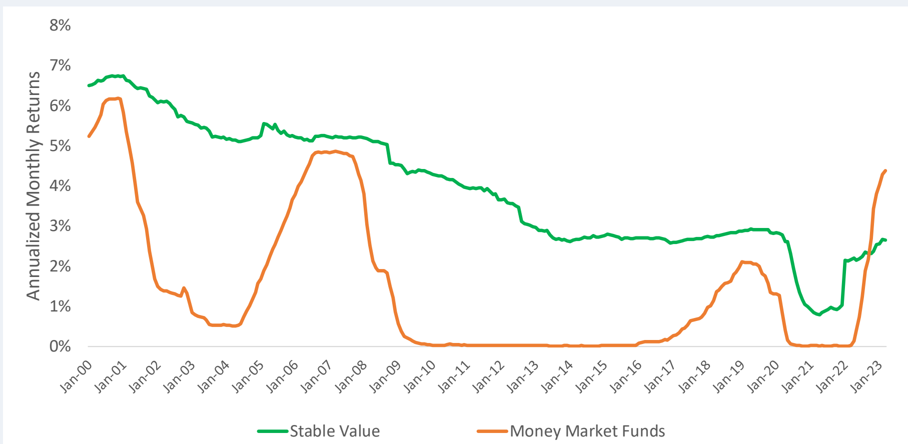
Retirement accounts are meant for long-term investing, and so is the GSI. Transactional accounts, like money market accounts offered by banks and credit unions, are meant for short-term saving strategies. This also makes them more sensitive to changing interest rates, which can cause them to change their rates more quickly.

It may help to think of a quick analogy. Say there are two boats heading toward a destination. The GSI is like a large ocean liner and transactional accounts are like a sailboat. Over a long journey, the ocean liner handily outpaces the sailboat and is less affected by wind movements (interest rates). During the journey, if both boats had to make a sharp turn to correct their course, the sailboat would be capable of making that turn quickly, while it would take the ocean liner some time to make that maneuver. It might temporarily appear that the ocean liner is off course and that you'd get to the destination faster in the sailboat. But once the liner completes its turn, it will again outpace the sailboat on the way to the destination.

If you think of the destination as your retirement goal, it becomes clearer. Take a look at the graph below. Historically, stable value funds have provided a return above short-term bank savings products. Last year is the first time in many years money market funds outperformed stable value funds. Why? According to Vanguard, "The Federal Reserve has been raising interest rates at the fastest pace in history to combat the highest inflation seen in decades. Both money market and stable value funds are focused on capital preservation and secondarily on providing current income. But they feature several important differences. Historically, because of the longer-term nature of stable value fund holdings, they have usually returned a premium over money

STABLE VALUE VS MONEY MARKET FUNDS

1/31/2000 - 3/31/2023



For illustrative purposes only based on historical rates and should not be considered a recommendation or solicitation. Your actual situation may be different depending on future rates. No guarantees are expressed or implied. If you choose to invest in the 403(b) or IRA programs, fees will apply. Consider all expenses before investing. Mutual fund management and redemption fees may apply. Past performance is not indicative of future result and there is no assurance this trend will continue.
Source: Stable Value Investment Association document, "Stable Value at a Glance," information as of 3/31/2023.

market funds: 1.33% on average annually over ten years and just over 2.00% since 1990. **Generally, periods of money market funds outperforming stable value funds are limited in nature and unsustainable.”****

It’s clear that this inversion is unusual—and likely temporary.

GSI vs money market accounts

The GSI and money market accounts are very different from one another. Unlike money market accounts, stable value funds like the GSI are not built to pivot quickly along with changes in interest rates. Stable value fund crediting rates typically take longer to respond to changes in market interest rates—both during times of rising and falling interest rates. This is a benefit to participants when interest rates are dropping or at a sustained low level, because participants continue to benefit from a higher crediting rate for a longer period.

The other side of the coin is that when market interest rates rise—especially when they rise rapidly—the crediting rate takes time to respond. Rates were low for a long time, so the investments within the GSI portfolio still carry those lower interest rates. This will change as those investments reach maturity.

Obviously, money market accounts can sometimes pay higher interest rates than other types of savings accounts such as stable value. We’ve been asked at times why Member Benefits doesn’t offer a money market account. The short answer is that when offering a stable value fund, there are certain “competing funds” that may not be offered in the investment lineup, such as a money market fund. Stable value could be removed from the program to make room for a money market option, but as the charts and graphs throughout this article demonstrate, that would not be a wise decision when saving for the long-term.

Consider the graph above. An analysis of the last 15 years shows that stable value funds provide a higher annualized return than money market funds—with exceptionally low volatility.

Mike Driscoll, Managing Director of Sheridan Road and an Accredited Investment Fiduciary, has over 40 years of experience in the financial industry. Mike is also a longtime consultant to WEA Member Benefits. He sums it up by explaining, “The rapid rise in short-term rates since March of 2022 was the largest increase in rates since the 1980’s. The stable value asset class performed as expected and delivered on its primary investment objective of preserving investor capital and providing a competitive yield versus other low-risk alternatives. As interest rates stabilize, we expect to see stable value fund crediting rates gradually reset higher as they reflect the new elevated level of interest rates.”

15 YEAR RISK VS RETURN
AS OF 3/31/2023

	Annualized Return					Standard Deviation				
As of 3/31/2023	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Stable Value	2.37%	1.86%	2.25%	2.47%	2.99%	0.05%	0.21%	0.21%	0.16%	0.26%
Money Market	2.41%	0.82%	1.16%	0.68%	0.55%	0.44%	0.41%	0.34%	0.28%	0.26%
Short Bonds	0.26%	-0.38%	1.26%	1.01%	1.46%	2.87%	1.93%	1.72%	1.31%	1.28%
Intermediate Bonds	-1.66%	-1.28%	1.40%	1.32%	2.41%	6.30%	4.21%	3.70%	3.02%	3.09%

Source: Stable Value Investment Association document, “Stable Value at a Glance,” information as of 3/31/2023.

Stay on course

We are in an unusual interest rate environment, so it can be tempting to make decisions based on short-term circumstances. But unfortunately, if you decide to move out of our 403(b) or IRA program, you may not be able to come back.

Navigate your retirement journey with the big picture in mind and don’t let temporary circumstances dictate your long-term decision-making.

This article is for informational purposes only and is not intended to constitute individualized investment, legal, financial, or tax advice. Certain recommendations or guidelines may not be appropriate for everyone. Consult your personal advisor or attorney for advice specific to your unique circumstances before taking action. *Interest is compounded daily to produce yield net of Empower’s administrative fee of 0.60%. EAIC is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of certain assets held in EAIC’s general account. ** Vanguard, *Perspectives*, May 18, 2023; Morningstar data as of 3/31/23.

TEACHER FEATURES

Your unique home insurance advantages with Member Benefits

Public school employees who participate in our home insurance programs have some clear advantages.

Your home (and everything in it) is likely your largest investment, and we help you protect it. Not all policies are the same. While many companies offer home insurance, ours is the only one created exclusively for Wisconsin public school employees like you. Here are your home insurance advantages.

Especially for teachers

Educator benefits

Increased coverage for personal property losses on school premises—regardless of the cause of loss—to $2,000. No deductible.

Loss of preparation materials

We'll cover up to $500 ($100 per hour) as reimbursement for preparing new teaching materials that were either stolen or damaged by a covered loss. No deductible.

Protecting your home and possessions

Guaranteed Replacement Cost

If your home was built in 1950 or later, we will pay the full cost to repair and replace your home even if the cost of the repairs exceeds your policy limits.

Extended Replacement Cost

For homes built prior to 1950, we provide up to 125% of the dwelling limit on your policy.

Personal Legal Protection™

An additional benefit to our home policyholders at no extra cost. Create wills, trusts, healthcare directives, and more. Visit weabenefits.com/plp for details.

Equipment breakdown coverage

Covers the cost of repairing or replacing mechanical and electrical equipment in your home when it breaks down.

NEW! **Flexible jewelry coverage**

We offer a straightforward coverage for your jewelry instead of requiring itemization for each piece.

And more...

- We don't charge installment fees for monthly payment plans.
- We offer a claims experience you can trust.
- Talk to a live person every time you call.

And if you have an auto policy with us, don't forget your personal liability/umbrella coverage—keep everything under one roof to protect your family and everything you own.

Get an insurance quote

...and have your family members* and colleagues contact us to get a quote, too.

weabenefits.com/quote
1-800-279-4030

Or sign up for a personal consult at weabenefits.com/consults. Evening consultations available by appointment.

*Family members who may be eligible include your spouse or domestic partner, children and their spouses, parents, and parents-in-law.

Property and casualty insurance programs are underwritten by WEA Property & Casualty Insurance Company. The terms and conditions of your coverage are exclusively controlled by your written policy. Please refer to your policy for details. Effective as of February 2024. Subject to change.

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Identify restrictions

As a general rule, the more guarantees or promises you are getting with a product, the more restrictive the withdrawal options. Most annuities have surrender periods of 5 to 7 years. This means you are basically locked into the contract for that period of time and can't withdraw your money without paying surrender fees, which can run as high as 7% of your account balance depending on the longevity of the account.

It can be difficult and costly to undo certain money moves. However, for some investments such as annuities and insurance products, there is a 30-day free-look period during which you can cancel. "I have talked with people who didn't realize that the move limited what they could do or that they are locked in to a surrender period," says Brenda. While participants in our IRA and 403(b) can keep their accounts with us for as long as they want and continue to take advantage of our low fees, if an account is closed out, there may not be an opportunity to come back. Brenda explains, "When you retire, you are no longer eligible to open a 403(b) account because you are not working. Once the account is closed, there's no coming back. I can't tell you how many retired people I have talked to who want to come back because they moved their money and were not happy. Unfortunately, I have to tell them they can't." Before you close your account, give us a call to learn about what this means for your eligibility to return.

Get help

Member Benefits recognizes there are times when participants need some face time with an expert regarding their investments and plans for the future. What really sets our services apart from other investment advisors or brokers is that Member Benefits retirement consultants and financial advisors do not receive commissions, so you receive unbiased information. Our staff can answer questions you have about our program or other products you might be considering. We can help guide you through the evaluation process so you can make the best decision for you.

Another question to ask someone you are considering working with is, "are you a fiduciary?" "I am," says Brenda. This means the financial advisor has made a commitment to work in the client's best interests at all times and puts YOUR needs before THEIR needs.

Before you decide whether you should stay or go ask yourself: Is it worth it? Only you can determine if what you receive in return justifies the cost. Whatever you decide, make sure it's the best decision for you and your situation.

All financial advisory services are offered through WEA Financial Advisors, Inc., an SEC registered investment advisor.

ADDRESSING YOUR CONCERNS

We take your concerns seriously and want to address the most common ones we hear from you.

What are the ways Member Benefits interacts with account holders?
While we generally don't call every member on a regular basis, we do have customer service representatives, investment consultants, and financial planning staff available. Contact us any time to discuss or review your account. If you utilize our advisor-managed model portfolio, we will regularly reach out to you to update your risk tolerance preferences. We also provide educational seminars, this magazine, an informational website, and monthly email options, just to name a few additional ways we keep in touch with you and share helpful financial information.

Why doesn't Member Benefits offer more investment choices?
When it comes to investment lineups, quality is more important than quantity. Our investment committees regularly monitor the performance of the funds in our investment lineup and make changes when needed. We maintain a shorter list because the funds we offer are heavily vetted on the front end for cost, performance, volatility, and other factors. The investment choices span the major asset classes and enable participants to build a well-diversified portfolio. For example, as of March 31, 2023, the moderate Model Portfolio offered in our Personal Investment Accounts consisted of 10,640 individual stock holdings with 1,274 bond issues. The average net expense ratio is 0.21%.

Member Benefits won't give investment advice, but my financial advisor would like to monitor everything I have.
Did you know that Member Benefits DOES give advice and offer financial planning? Our 403(b) program provides you with a private financial planning portal called eMoney—and you don't pay extra for this service. You get a consolidated view of all of your accounts, and our financial planners can help you with income strategy during retirement, an analysis of your income vs expenses, tax planning, legacy planning, and more. We can also create "what if" scenarios for you to consider to enhance your financial wellness and that of your family.

When you have a 403(b) with WEA Member Benefits, you enjoy many benefits, including:

- Access to education and seminars.
- Complimentary comprehensive financial planning.
- Investment choices stringently analyzed by an investment committee.
- No commissions.
- Low fees.
- Managed accounts without a management charge.

None of this changes if you've retired or changed school districts. So why move to another company where you lose these benefits? Perhaps consider consolidating any outside accounts to your Member Benefits account as well.

YOUR KIOSK

When is the best time to buy long-term care insurance?

The answer is...now.

You'll never be younger or healthier and two things—age and health—determine your long-term care insurance (LTCi) premium costs.

Neither health insurance nor Medicare pay for long-term care services. Medicaid is only available to those who meet certain financial and health requirements. Rules and services for Medicaid also vary from state to state. Unless you have LTCi coverage, you will need to pay for extended care with your personal savings and assets.

Genworth's Cost of Care Survey's 2024 estimate for a semi-private room in a nursing home facility is $9,859 per month ($118,298 annually). The cost for a home health aide is estimated to be $6,250 per month ($72,505 annually).

Many people seriously underestimate the costs of long-term care. Understanding the true costs can help families plan ahead for how they will pay for these services before they need them.

Fortunately, LTCi policies can be tailored to cover varying circumstances and budgets. When deciding which coverage you'll need, consider:

- How much you can afford to contribute toward the expense of your care.
- How long might you need LTC services.
- How much time will pass before you need to start receiving benefits from the policy.

Associates of Clifton Park is our long-term care partner. They can help you make informed decisions about your long-term care insurance options.

1-800-893-1621
weabenefits@longtcare.com

Learn more about LTCi on your own time. View our series of short informational videos at weabenefits.com/ltc-qa.

The long-term care insurance program is administered by Associates of Clifton Park. Long-term care (LTC) insurance products are underwritten by multiple LTC insurers.

Sign up for enews offerings

Boost your financial knowledge! Get financial news, tips, and information right in your inbox. Subscribe to one or all.

BeWi$e
A monthly communication that shares financial articles and tips for educators.

Financial Insights
NEW! A monthly email with market news and information from WEA Financial Advisors.

***your$* magazine**
Save on paper by accessing the online version of this magazine whenever it is published.

weabenefits.com/stayconnected

Calling all student artists! Ninth Annual Student Art Contest

Whimsical Wonder

Embark on an artistic journey of self-expression and imagination! The Student Art Contest theme for 2024 is *Whimsical Wonder*—where creativity knows no bounds and every stroke of your brush, pencil, or digital stylus tells a unique story.

Our ninth annual contest is open to all Wisconsin public school students in grades K-12. As we celebrate the diversity of artistic expression, not only do you have the chance to have your artwork recognized by employees and visitors to our offices in Madison, but you could also win an incredible prize made possible by our generous donor Dr. Paul Lange and his wife June. Their donation honors Dr. Lange's late sister Loeymae Lange, a former art teacher a Cooper Elementary School in Burlington, WI.

The contest opens Monday, April 1, 2024 and concludes Friday, May 3, 2024.

Visit **weabenefits.com/studentart** for detailed guidelines, entry instructions, and more information about the contest.

Let your creativity run wild and join us in celebrating the boundless potential of student artists. We can't wait to see the incredible stories you unfold!

Why save with an IRA?

Many Wisconsin public school employees use personal savings from a 403(b) to supplement what they plan to receive from the Wisconsin Retirement System when they retire. Why? Because most people will need more than Social Security and their pension in retirement. Adding an IRA to your personal savings portfolio adds flexibility and may help you better meet your retirement goals.

Types of IRAs

Traditional IRA contributions may be tax deductible and the earnings are tax-deferred while accumulating in the account; however, contributions and earnings are taxable when distributed.[1]

Roth contributions are after-tax, which means you pay taxes now on your contributions, but all qualified withdrawals, including earnings, are tax-free.[2]

If you think your tax rates will go down in the future, a traditional IRA might make sense. The Roth may be a better choice if you think your tax rate will go up in the future, especially if you are early in your career. And regardless of tax rate changes, you'll still enjoy a 0% tax rate on qualified withdrawals from a Roth IRA.

Why invest in an IRA?

If you have an employer match in your 403(b), you should contribute enough to receive the maximum employer match. Once you're hitting the match, you may want to diversify with an IRA, which may offer additional fund options.

If your employer doesn't offer a Roth 403(b), a Roth IRA can help you plan for a mix of pre- and post-tax dollars in retirement.

In 2024, you can save up to $7,000 in total annual contributions ($8,000 for age 50 and over). However, you can contribute a smaller amount of your choosing. Automating your contributions makes it easy to contribute.

Why save with Member Benefits?

- Our buying power provides access to lower cost share classes.
- We do not charge additional fees for every contribution, for a trade, etc., and we don't have commissions or investment management fees.
- Choose from advisor-managed portfolios, target retirement funds, or hands-on investing strategies for no additional cost.
- You can rollover a 401(k) or other retirement account into an IRA.
- Your family can participate if they live in Wisconsin or several other qualifying states. Ask us about requirements.[3]

OPEN AN IRA ACCOUNT
weabenefits.com/enroll

One low annual administrative fee (0.45%) up to an annual fee cap[4] ($600 for WEAC members or $750 for non-members).

1 Consult with a tax advisor to determine the extent of your ability to deduct your contributions.

2 For qualified Roth IRA withdrawals, the participant must be age 59½ or older and have held the Roth IRA account for at least five tax years.

3 To be eligible for this program, you must meet the IRS eligibility requirements for contributing to an IRA. Restrictions may apply. Certain state residency required. Visit weabenefits.com/ira for details.

4 An annual minimum account cost of $25 applies to all accounts. The minimum is waived for all accounts with active contributions. Mutual fund management and redemption fees may apply.

The Trustee Custodian for the WEA Member Benefits IRA accounts is Newport Trust Company.

WEA Member Benefits™ FOUNDATION INC.

Foundation update

We have some great news from WEA Member Benefits Foundation, Inc., to share with you.

Green Bay Area Public School District: Steve Goldberg, Executive Director*, met with the district's mental health leadership team to help them shape their school mental health story for funder outreach.

Wausau School District: Wausau is using funds from us and Connexus Credit Union to fund their new mental health navigator position.

Racine Unified School District: We've processed a $20,000 gift from a family foundation whose leaders have ties to the Racine school district. They reached out to us after hearing about our program and indicated they wanted to make a donation before year-end. They have expressed interest in making this a multi-year gift, so we'll help the district keep in touch with them.

Foundation Yearbook: Watch for our first year-end report, including a look back at our history, coming out soon at weafoundation.org.

Golf Outing 2024—A Celebration of School Mental Health in Wisconsin: Mark your calendars for our next golf fundraiser on August 5, 2024! Our inaugural event in 2023 was a tremendous success. Last year's funds enabled the Foundation to add a new school district to our mental health funding initiative. We hope to see you this year for another fun outing and appreciate your support in helping more students access mental health services in Wisconsin public schools.

*Consultant to WEA Member Benefits Foundation, representing Steve Goldberg Consulting, LLC.

WEA Member Benefits

PO Box 7893, Madison, WI 53707-7893

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