Human Resources Benefits News Brief April 2018

Preparing For Open Enrollment

Summer Enrollment June 25, 2018 - July 27, 2018.

Register Your ERS Online Account

ERS Online lets you select your own User ID and password to manage your benefits online. After you register, you can check your benefits online and make benefit changes during Summer Enrollment (June 25, 2018 - July 27, 2018). You can also view, designate, and change beneficiary information.

Registration takes just a few minutes. Go to the ERS website at **www.ers.state.tx.us** and click on the View My Benefits-User Login button at the top. Click the Register button and follow the step-by-step screens to complete the process.

Open Enrollment Tips

Open enrollment is a great time to do some personal housekeeping, in terms of your contact information, and coverage plans that may save you time and money.

1. Review your current benefits insurance coverages. Drop, or add plans and/or dependents.
2. Submit a Change of Address form to ensure ERS and/or TRS has your correct mailing address, email address, and telephone numbers.
3. Decide whether you would like to participate in a payroll deducted plan to supplement your retirement savings.

Employee's With College Dependents

- Employees carrying dependents that will be attending college outside of the employee's coverage area can provide ERS with the out of area address to ensure medical services can be provided in the college dependent's new area of residence.
- You can also establish a bank account, submit paperwork to Payroll for direct deposit, and have funds automatically deposited for your dependent that will be attending college away from home.

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Options To Supplementing Your Retirement

There are several paths to achieving your financial retirement goals:

- Tax Sheltered Annuity
- TexaSaver 457 Plan

It is never too early, or too late to begin saving. As you can see by looking at the chart, the sooner you start saving, the more you will have when you retire.

Example of Investing Using a TexaSaver 457 Plan

Monthly	5 Years	10 Years	20 Years	30 Years
$ 25	$1,836	$ 4,573	$ 14,725	$37,258
$50	$ 3,673	$ 9,147	$ 29,451	$ 74,517
$100	$ 7,347	$ 18,294	$ 58,902	$ 149,035
$200	$ 14,695	$ 36,589	$ 117,804	$ 298,071

These are estimates base on regular monthly deposits earning 8% interest. These rates are for illustration only and do not represent actual or guaranteed rates of return.

Even after monthly contributions stop, your money will continue to grow.

Contact your Benefits Department:

- Cynthia Walker cynthia.walker@lamar.edu (409)880-2257
- Terri Jones terri.jones@lamar.edu (409)880-1780

Leaving LIT? Exit Checklist

- Notify your department of your departure with a written letter of resignation.
- Complete all timesheets, and submit for supervisor approval.
- Confirm that your supervisor has initiated separation paperwork.
- Schedule an exit interview:

  Be sure to bring your resignation letter, signed separating F3.2, and exit checklist packet to your exit interview.

Retirement Tips

- **Max out your contribution on your TSA or 457.** Don't miss the opportunity to put your money in this tax-advantaged retirement account.
- **Build a monthly budget.** Build a spreadsheet that shows what you must spend each month—these are non-discretionary (mortgage, groceries, insurance). Other expenses are discretionary (cruises, antiques, golf lessons, etc.) Build your budget with two levels:

  A.) Everything—including discretionary spending

  B.) Bare bones—this second one is what you have to spend even when money is tight. Recognize that what appears non-discretionary today might not be over time. You can, over time, change your required expenses.
- **Re-evaluate your debt situation regularly.** More generally than just your mortgage, you need to decide what's right for you as it relates to your current/ ongoing debt.
- **Take the need to finance a very long life seriously.** Face it: You may live a lot longer than you think. Lifespan has increased steadily in the US over the past few decades. We see this increasing longevity in ages, and tenure.