



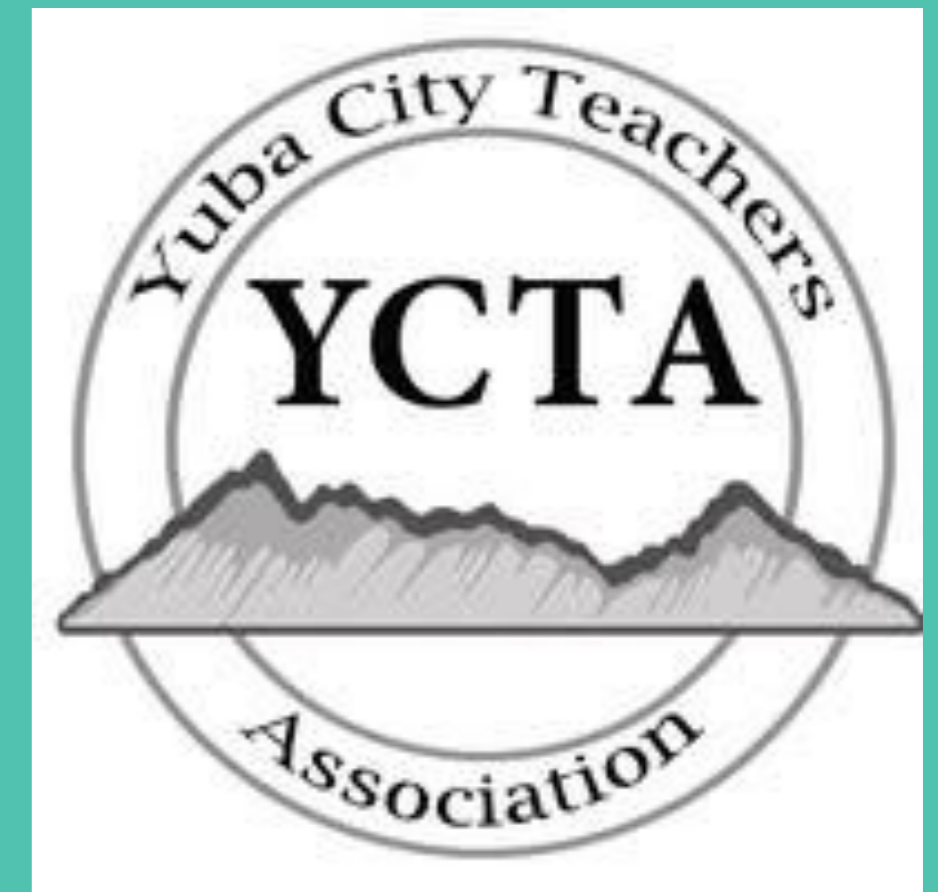
Educator's Guide to Building Wealth and Planning for a Great Retirement

March 2025

Gary Allen, AIFA®

Prudent Investor Advisors

CTA 403(b) Retirement Savings Plan



WEP & GPO are Gone!

Windfall Elimination Provision (WEP)

Government Pension Offset (GPO)

- CTA members covered by CalSTRS will receive their full Social Security benefits earned.
- Spousal and Survivor benefits fully restored

Questions:

1. When will higher benefits begin?
2. How and when will back payments be issued?
3. Do people who never applied to Social Security need to apply?
4. What happens if someone impacted by these rules passes away after Jan 2024

What is an excellent financial retirement?

"Inflation-protected income for life to sustain a standard of living you enjoyed in the latter part of your work life."



Robert Merton | MIT Sloan School of Management
Nobel Laureate of Economic Sciences

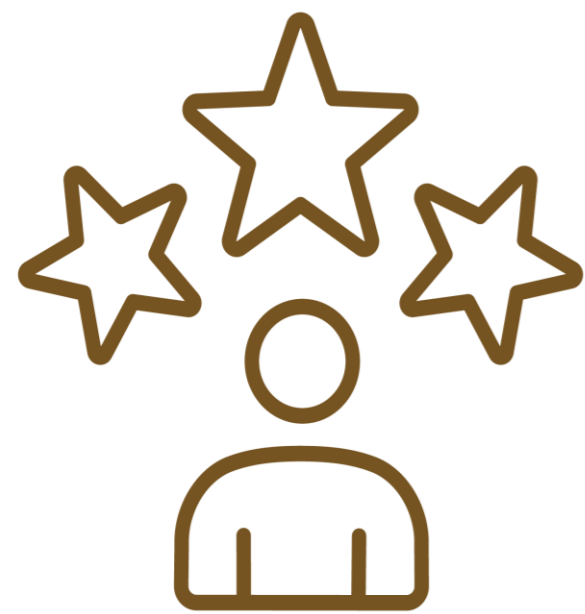
The Educator's Retirement

- Your State Pension (CalSTRS or CalPERS)
- Social Security (CalPERS)
- 403(b) Savings Plan
- Personal Savings



Quick Summary of CalSTRS Pension

“The Formula”



Service Credits

x



Age Factor

x



Final Salary

=



Pension Estimate

Hired before 2013—Use the 2% at 60 table
Hired 2013 or later—Use the 2% at 62 table

Quick Summary of CalSTRS Pension

“The Formula”



x



x



=



Service Credits

Age Factor

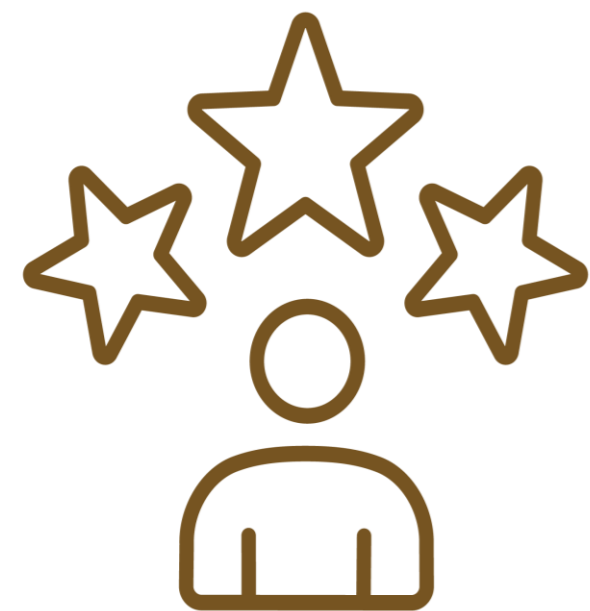
Final Salary

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Service Credits

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=



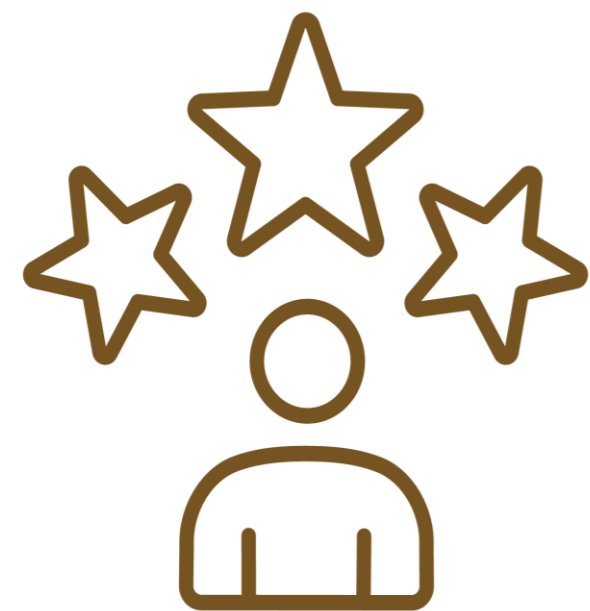
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Hired 2013 or later—Use the 2% at 62 table

Quick Summary of CalSTRS Pension

“The Formula”



x



x



=



Service Credits

Age Factor

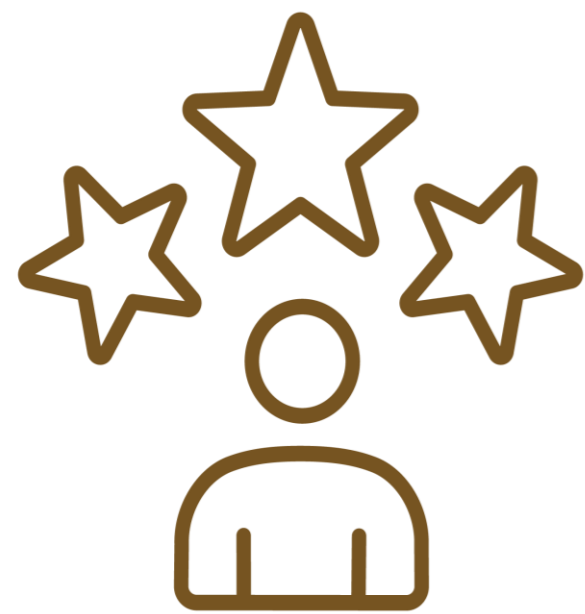
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Quick Summary of CalSTRS Pension

“The Formula”



Service Credits

x



Age Factor

x



Final Salary

=



Pension Estimate

Hired before 2013—Use the 2% at 60 table
Hired 2013 or later—Use the 2% at 62 table

MY STRS PENSION ESTIMATE

Workshop Handout Only

15

Current Service Credits

What year were you first hired?
2009

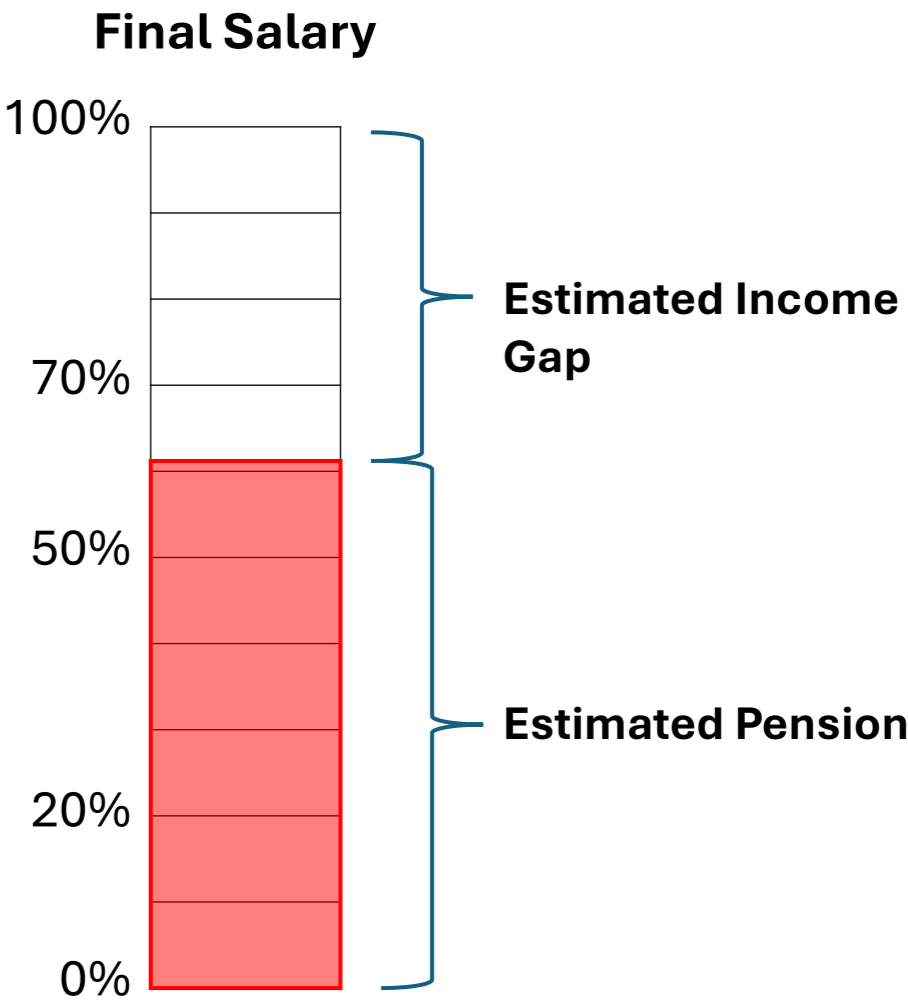
10

Future Service Credits

How many years of service when you retire?
25

Find your Age Factor in the table. (Retirement Age)
2.4%

Multiply your Age Factor by your service credits
60%



25 Single Highest Year of Comp 30 AF Career Bonus

Prior to 2013

Age factor: CalSTRS 2% at 60 (expressed as percentages)												
Years	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
63+	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400
62	2.267	2.267	2.267	2.300	2.300	2.300	2.333	2.333	2.333	2.367	2.367	2.367
61	2.133	2.133	2.133	2.167	2.167	2.167	2.200	2.200	2.200	2.233	2.233	2.233
60	2.000	2.000	2.000	2.033	2.033	2.033	2.067	2.067	2.067	2.100	2.100	2.100
59	1.880	1.890	1.900	1.910	1.920	1.930	1.940	1.950	1.960	1.970	1.980	1.990
58	1.760	1.770	1.780	1.790	1.800	1.810	1.820	1.830	1.840	1.850	1.860	1.870
57	1.640	1.650	1.660	1.670	1.680	1.690	1.700	1.710	1.720	1.730	1.740	1.750
56	1.520	1.530	1.540	1.550	1.560	1.570	1.580	1.590	1.600	1.610	1.620	1.630
55	1.400	1.410	1.420	1.430	1.440	1.450	1.460	1.470	1.480	1.490	1.500	1.510
54	1.340	1.345	1.350	1.355	1.360	1.365	1.370	1.375	1.380	1.385	1.390	1.395
53	1.280	1.285	1.290	1.295	1.300	1.305	1.310	1.315	1.320	1.325	1.330	1.335
52	1.220	1.225	1.230	1.235	1.240	1.245	1.250	1.255	1.260	1.265	1.270	1.275
51	1.160	1.165	1.170	1.175	1.180	1.185	1.190	1.195	1.200	1.205	1.210	1.215
50	1.100	1.105	1.110	1.115	1.120	1.125	1.130	1.135	1.140	1.145	1.150	1.155

You must have 30 or more years of service credit to retire between the ages of 50 and 55.

2013 or later

Age factor: CalSTRS 2% at 62 (expressed as percentages)												
Years	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
65+	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400
64	2.267	2.267	2.267	2.300	2.300	2.300	2.333	2.333	2.333	2.367	2.367	2.367
63	2.133	2.133	2.133	2.167	2.167	2.167	2.200	2.200	2.200	2.233	2.233	2.233
62	2.000	2.000	2.000	2.033	2.033	2.033	2.067	2.067	2.067	2.100	2.100	2.100
61	1.880	1.890	1.900	1.910	1.920	1.930	1.940	1.950	1.960	1.970	1.980	1.990
60	1.760	1.770	1.780	1.790	1.800	1.810	1.820	1.830	1.840	1.850	1.860	1.870
59	1.640	1.650	1.660	1.670	1.680	1.690	1.700	1.710	1.720	1.730	1.740	1.750
58	1.520	1.530	1.540	1.550	1.560	1.570	1.580	1.590	1.600	1.610	1.620	1.630
57	1.400	1.410	1.420	1.430	1.440	1.450	1.460	1.470	1.480	1.490	1.500	1.510
56	1.280	1.290	1.300	1.310	1.320	1.330	1.340	1.350	1.360	1.370	1.380	1.390
55	1.160	1.170	1.180	1.190	1.200	1.210	1.220	1.230	1.240	1.250	1.260	1.270

For CalSTRS 2% at 62 members, the age factor is 2% at age 62. The maximum age factor is 2.4% at age 65. The age factor for early retirement at age 55 with five years of service credit is 1.16%.



MY STRS PENSION ESTIMATE

Workshop Handout Only

Current Service Credits

What year were you first hired?

Future Service Credits

How many years of service when you retire?

Find your Age Factor in the table. (Retirement Age)

Multiply your Age Factor by your service credits

Final Salary

100%

70%

50%

20%

0%

25 Single Highest Year of Comp **30** AF Career Bonus

Prior to 2013

Age factor: CalSTRS 2% at 60 (expressed as percentages)												
Years	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
63+	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400
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57	1.640	1.650	1.660	1.670	1.680	1.690	1.700	1.710	1.720	1.730	1.740	1.750
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54	1.340	1.345	1.350	1.355	1.360	1.365	1.370	1.375	1.380	1.385	1.390	1.395
53	1.280	1.285	1.290	1.295	1.300	1.305	1.310	1.315	1.320	1.325	1.330	1.335
52	1.220	1.225	1.230	1.235	1.240	1.245	1.250	1.255	1.260	1.265	1.270	1.275
51	1.160	1.165	1.170	1.175	1.180	1.185	1.190	1.195	1.200	1.205	1.210	1.215
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64	2.267	2.267	2.267	2.300	2.300	2.300	2.333	2.333	2.333	2.367	2.367	2.367
63	2.133	2.133	2.133	2.167	2.167	2.167	2.200	2.200	2.200	2.233	2.233	2.233
62	2.000	2.000	2.000	2.033	2.033	2.033	2.067	2.067	2.067	2.100	2.100	2.100
61	1.880	1.890	1.900	1.910	1.920	1.930	1.940	1.950	1.960	1.970	1.980	1.990
60	1.760	1.770	1.780	1.790	1.800	1.810	1.820	1.830	1.840	1.850	1.860	1.870
59	1.640	1.650	1.660	1.670	1.680	1.690	1.700	1.710	1.720	1.730	1.740	1.750
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57	1.400	1.410	1.420	1.430	1.440	1.450	1.460	1.470	1.480	1.490	1.500	1.510
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team@ctaretirementplan.org | 916.235.9800



What does this mean to me?

Retire in Your 60s	Years of Service	Estimated Pension
	20-25	50% - 60%
	25-30	60% - 70%
	30+	70% plus





How do we get you there?

Source CalSTRS Member Handbook 2023.



403(b)

**Average
STRS Pension**

50% to 60%

How do we get you there?

Source CalSTRS Member Handbook 2024.

The Role of a 403(b)

- Close the retirement income gap
- Avoid living from paycheck to paycheck in retirement
- Possibility to retire early
- Help pay for health care if you do retire early



Contribution Limits

Tax Deferred Vehicle	Annual Contribution Limit
Individual Retirement Account (IRA)	\$7,000*
403(b) Plan	\$23,500 ¹
457(b) Plan	\$23,500 ¹

Catchup Contributions

*IRA Age 50 and older \$ 1,000

¹403/457
Age 50 – 59 and age 64+ \$ 7,500
Age 60 – 63 \$11,250

Annual 403(b) or 457 contribution limit based on age.

18-49	50-59	60-63	64+
\$23,500	\$31,000	\$34,750	\$31,000



The Most Important Step... is the First Step

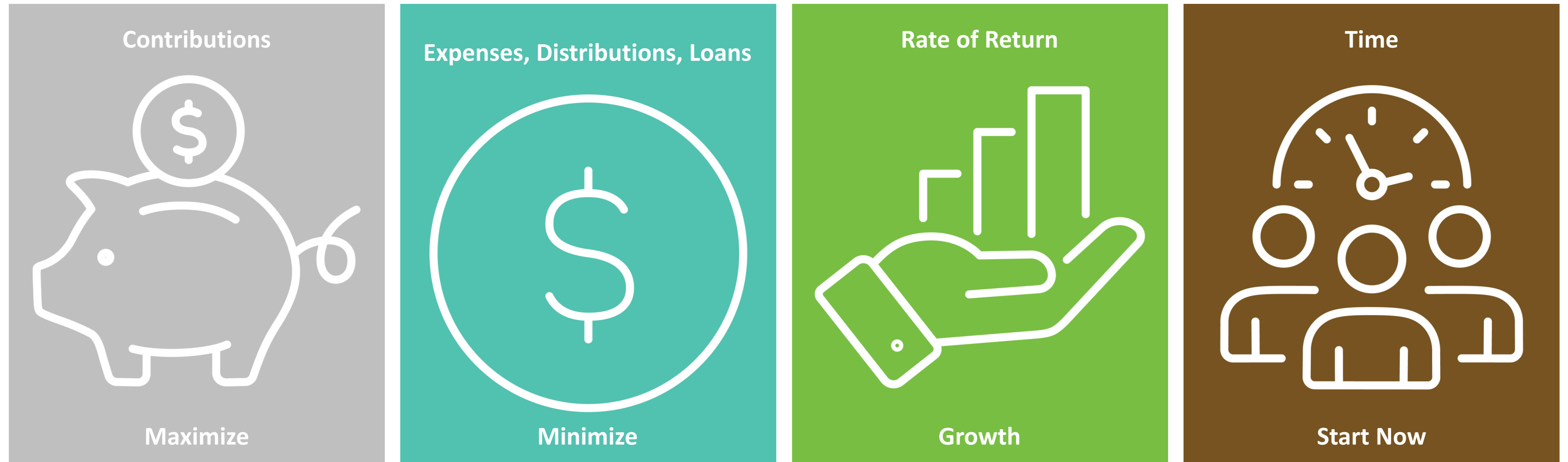


Why a 403(b) Works for Educators



- It forces you to save for retirement
- The money is invested before you can spend it
- Regular contributions each month
- Professional money management
- Tax advantages [Pre-tax or After-Tax (ROTH)]

A Success Formula for Your Retirement Savings



Not All 403(b) Plans Are Alike



Why does CalSTRS provide
403bCompare.com?

Watch Now



My Next Steps >

A checklist to help guide you in selecting your best retirement savings option.



Compare Products >

Browse and compare fees, returns and services to find your best option.




Help & Resources >

Learn more about 403(b) basics, retirement planning and investing.


Contact Information

The district hires a Third-Party Administrator (TPA) to perform the administrative function for all 403(b) plans.


Use the following contact information for questions regarding your employer's 403(b) plan.

 Name:


Envoy Plan Services


 Phone:

(800) 248-8858

 E-mail:

[Send Email](#)

 Website:

[Visit Website](#) 

Plan Details

View the 403(b) Plan Document for information on loans, transfers distributions, contribution limits, and eligibility.

403(b) Plan Document Not Provided

Roth Eligible: Yes

The district decides if available plans may offer a Roth (post-tax contribution) option.


Approved Vendors

Below is a list of 403(b) vendors approved by your employer. You must contact a vendor from this list to open an account before initiating contributions. Select a **Vendor Name** to view details about the vendor and a list of available products.

Vendor ID	Vendor Name
1035	Americo Financial Life and Annuity Insurance Company/Great Southern Life Insurance Company
1041	Ameriprise Financial Inc.

Initiate or Change Contributions

After opening an account with an approved vendor, use the link below to start contributing or to make changes to your contributions.

[Salary Reduction Agreement](#) 

team@ctaretirementplan.org | 916.235.9800

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www.403bcompare.com

Fresno Unified School District: 25 Vendors (as of Jan 1, 2025)

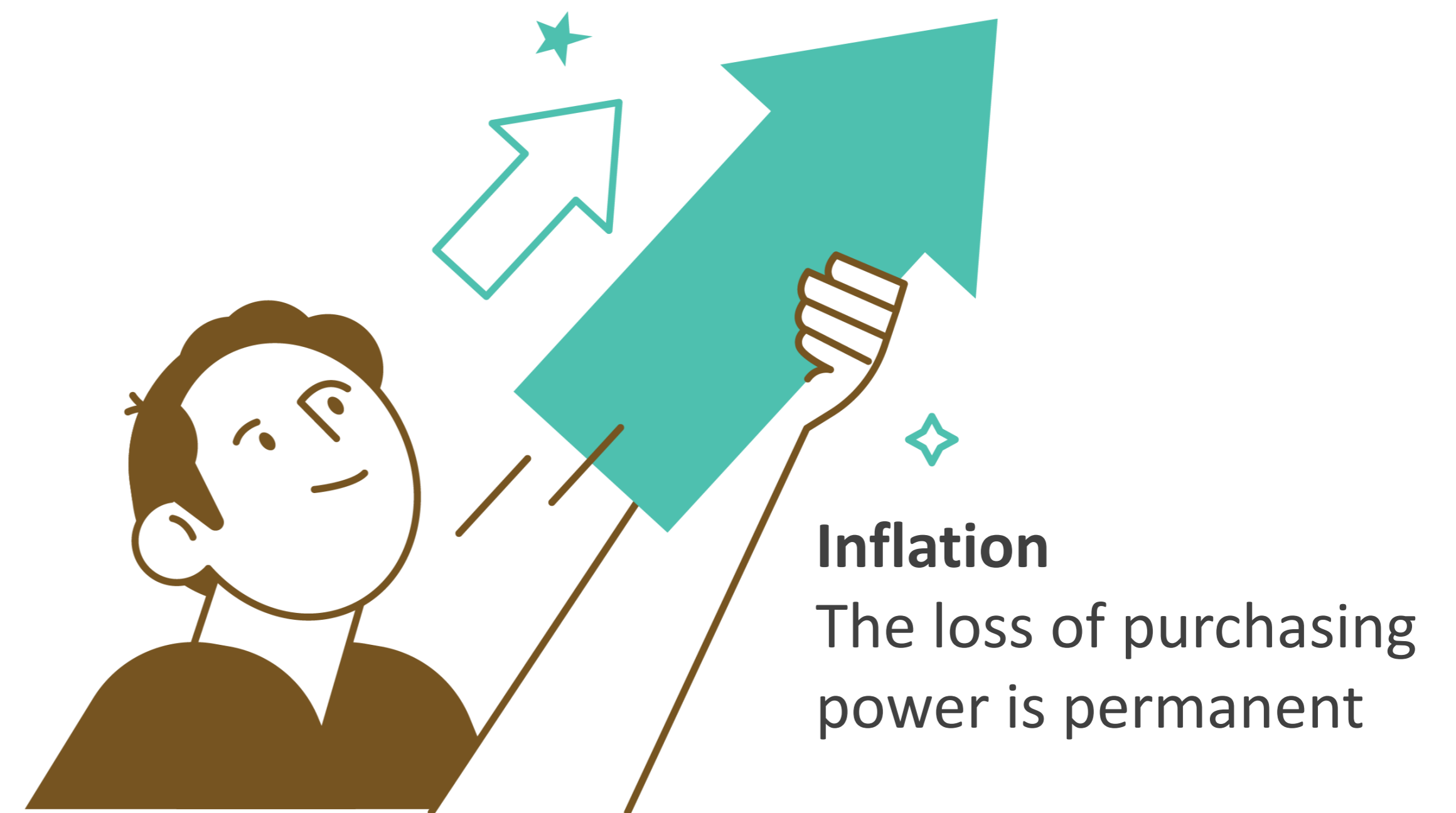
Vendor ID Vendor Name

1035	Americo Financial Life and Annuity Insurance Company/Great Southern Life Insurance Company
1041	Ameriprise Financial Inc.
1966	Aspire-IPX
1073	Brighthouse Financial
1097	CalSTRS Pension2
1117	Corebridge Financial
1926	CTA Voluntary Retirement Plans for Educators, LLC
1067	Equitable Financial Life Insurance Company
1042	Fiduciary Trust Company of New Hampshire
1025	Franklin Templeton
1014	Horace Mann Life Insurance Company
1121	Invesco (formerly OppenheimerFunds)
1068	Lincoln Investment, LLC
1029	Lincoln Nat'l Life Ins Co (Lincoln Financial Group), The
1024	Metropolitan Life Insurance Company
1043	Midland National Life Insurance Company
1036	National Life Group through member company Life Insurance Company of the Southwest

Vendor ID Vendor Name

1148	Orion Portfolio Solutions (Formerly FTJ FundChoice LLC)
1127	PlanMember Services Corp
1145	Putnam Investments
1022	Security Benefit
1038	Thrivent Financial AKA Thrivent Financial for Lutherans, Thrivent Mutual Funds
1102	Vanguard Group, The
1060	Voya - ReliaStar Life Insurance Company
1961	Voya Retirement Insurance and Annuity Company

Two Risks to Your Future Retirement



What About Other 403(b) Programs?

The problem with many 403(b) products are the costs are too high or the expected returns are too low.



Why **GROWTH** is so important when you are saving for retirement!



CTA Cindy
Educator works 25 years
Saves \$300 per month into 403(b)

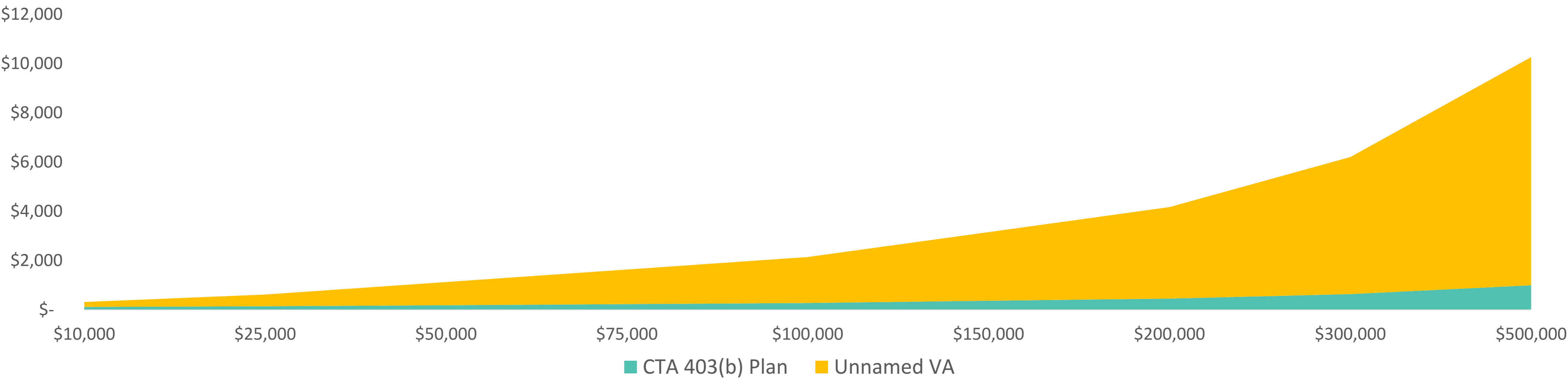


\$90,000
Contributions

Hypothetical Return	8%	6%	4%	3%	2%	1%
Ending Account Balance	\$229,300	\$178,975	\$140,902	\$125,469	\$112,012	\$100,266
Contributions	-\$90,000	-\$90,000	-\$90,000	-\$90,000	-\$90,000	-\$90,000
Growth of Account	\$139,300	\$88,975	\$50,902	\$35,469	\$22,012	\$10,266

Two Primary Fee Types in a 403(b): Fixed and Variable

Example of pricing between the CTA 403(b) and an actual Variable Annuity product with the name removed.



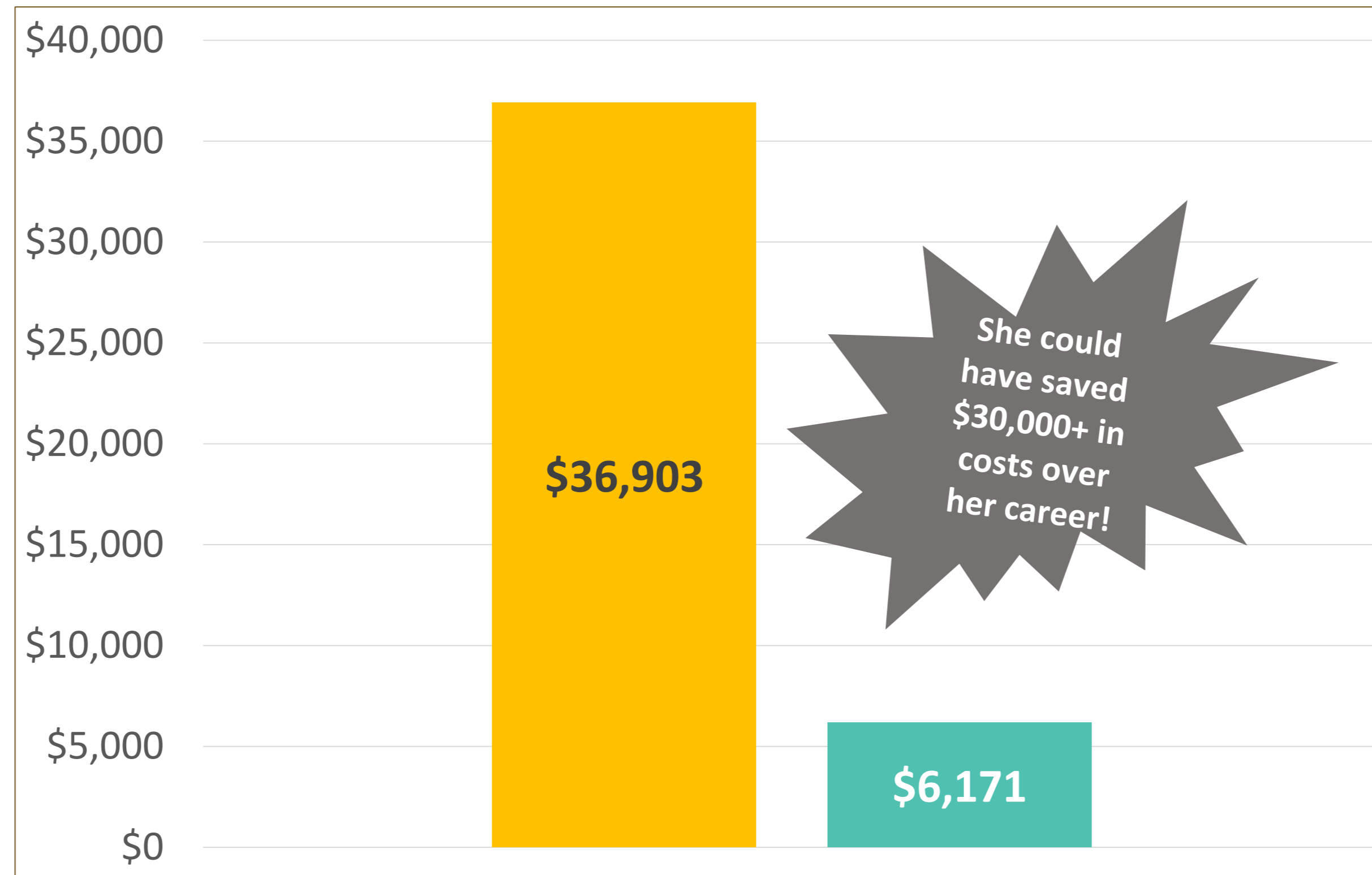
Account Balance	\$10k	\$25k	\$50k	\$75k	\$100k	\$150k	\$200k	\$300k	\$500k
Cost of Unnamed VA	\$201	\$478	\$941	\$1,403	\$1,866	\$2,791	\$3,716	\$5,566	\$9,266
CTA 403(b) Plan	\$113	\$140	\$185	\$230	\$275	\$365	\$455	\$635	\$995

The Hypothetical Cost of an Average 403(b) Product Over a Career*



CTA Cindy

Educator works 25 years
Saves \$300 per month into 403(b)



Average product sold in CA*



1.75%
Variable
Fee

CTA 403(b)

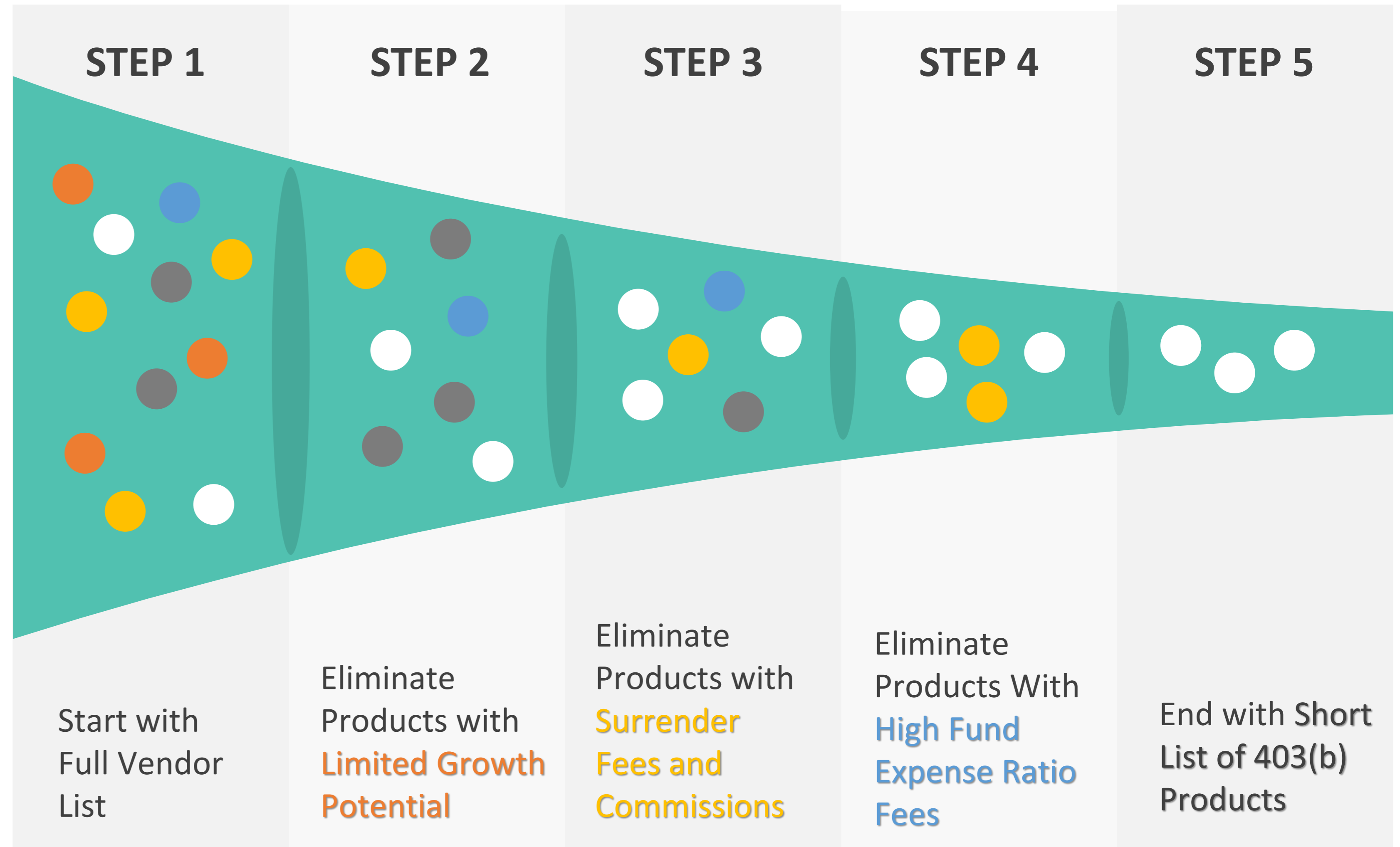


.18%
Variable
Fee

+\$95 Fixed Fee

* Average 403(b) expense ratio of 1.75% per year based on a survey of variable annuity and mutual fund products on www.403bcompare.com as of 12/31/2024. The CTA program fees calculated on an annual fee of \$95 per year plus an average expense of 0.18%. Assumes a 6% rate of return on account balance annually.

What to consider when evaluating 403(b) plans



www.403bcompare.com

Fresno Unified School District: 25 Vendors (as of Jan 1, 2025)

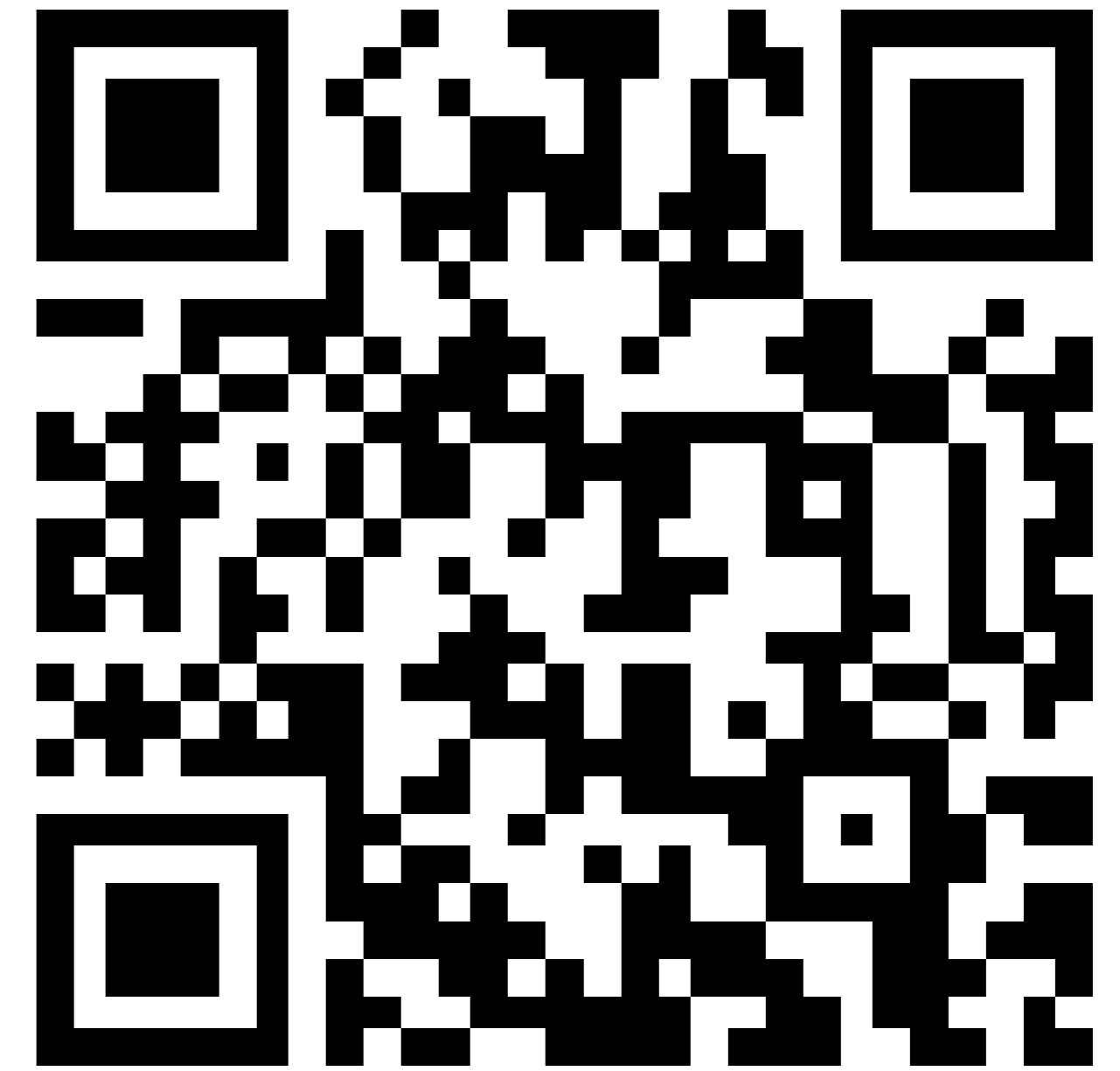
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1067	Equitable Financial Life Insurance Company
1042	Fiduciary Trust Company of New Hampshire
1025	Franklin Templeton
1014	Horace Mann Life Insurance Company
1121	Invesco (formerly Oppenheimer Funds)
1068	Lincoln Investment, LLC
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1102	Vanguard Group, The
1060	Voya - ReliaStar Life Insurance Company
1961	Voya Retirement Insurance and Annuity Company

Welcome to the 403(b) Cost Calculator



<https://review.ctaretirementplan.org/>

The CTA 403(b) Retirement Savings Plan

A low-cost program designed to outpace inflation and build wealth so you can enjoy a great retirement.



**The only 403(b) program endorsed by the
California Teachers Association**

A Long History of Questionable 403(b) Products and Sales Tactics

BARRON'S

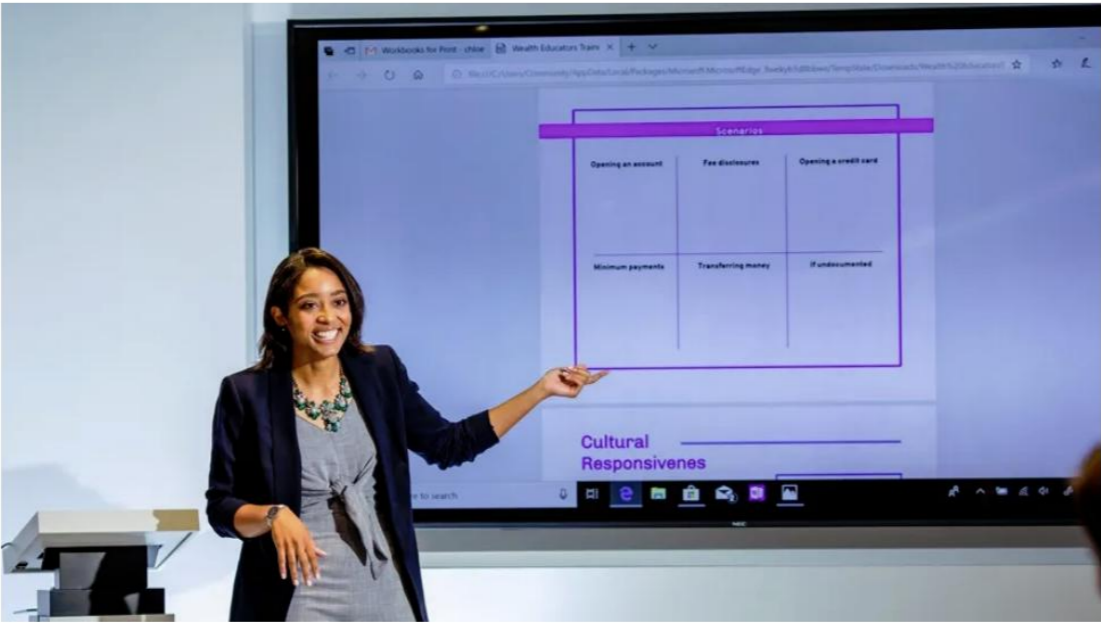
INVESTING

The Annuity Trap That Teachers Need to Avoid

By [Leslie P. Norton](#) Updated May 25, 2019 10:18 am ET / Original May 24, 2019 8:11 pm ET

InvestmentNews

Investigation into 403(b) costs, sales could be an A+ for teachers



Retirement		
Opening an account	Fee disclosure	Opening a credit card
Minimum payments	Transferring money	It's complicated

Cultural Responsiveness

The Wild, Wild West of retirement savings desperately needs reform.

The New York Times

PUBLIC SACRIFICE

Think Your Retirement Plan Is Bad? Talk to a Teacher



The articles above were found using a google search with the following search words, “bad 403b products articles”. For further information please search google to find direct links to these articles and others. The opinions of the authors of these articles are their own and do not necessarily represent the opinions of the California Teachers Association, CTA, VRPE or Prudent Investor Advisors, LLC.

The CTA 403(b) Retirement Savings Plan

The California Teachers Association's own 403(b) Program





- Low Cost (fixed fee)
- World Class Investments
- No Commissions
- No Surrender Fees
- Fiduciary Advisors



Did You Know?

The CTA 403(b) Retirement Savings Plan

Designed by CTA with its mission in mind... to protect and promote the well-being of its:

<p>World-Class Money Management</p> <p>BLACKROCK</p> <p>Vanguard</p> <p>PIMCO</p>	<p>Low Cost</p> <div> Fixed Fee</div> <div> No commissions, no surrender fees</div>	<p>Union Advocacy</p> <div> Fiduciary Hotline</div> <div> Free Review or Second Opinion</div>
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As of January 1, 2020, the CTA 403(b) program offers funds from BlackRock, Vanguard and Pimco. The CTA program offers much lower cost than the 1.75% average cost of a 403(b) in California according to 403bcompare.com.

The CTA 403(b) Retirement Savings Plan

Fiduciary Advisors

Always Advice in Your best Interest



The CTA 403(b) Retirement Savings Plan

- Flat Annual Fee: \$95
- About \$8 per month
- Plus, low-cost mutual fund expenses, about \$18 per year for every \$10,000 invested.



New Saver Incentive Program

TO QUALIFY

- CTA Member in Good Standing, and
- Does not have an existing 403(b) or 457(b).

INCENTIVE

A one-time credit* of \$95, equal to one year of the administrative fees, to help members get started with their retirement savings.

*applied to the members' account in the first quarterly billing cycle following initial funding.



CTA 403(b) Enrollment is Simple

1

Quick Online Enrollment

Opening an account is simple and takes just 5-7 minutes online.



Visit <https://enroll.ctaretirementplan.org/>

2

Start Contributions

Many School Districts are integrated so you don't need to complete a separate **Salary Reduction Agreement (SRA)**. For others, all you need to do is complete the **SRA** and turn it in.

3

School District

The school district provides the payroll function and sends money from your paycheck to the CTA 403(b).

This page provides an overview of the enrollment process for the CTA 403(b) program.

Free CTA 403(b) Consultation Service

Do you have concerns about your current 403(b) plan?

- Don't understand your plan
- Don't know what plan fees you are paying
- Don't know what kind of investments are in your plan
- Poor service or no service at all from your current advisor
- General trust issues with your current advisor or financial company



**Schedule a 1:1
Virtual Appointment
Today!**

TAKE ACTION!

Share the Story...

The **only** 403(b) plan endorsed
by your union.



Questions?



CTA Advisors

CTA 403(b) Retirement Savings Plan
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Frequently Asked Questions

Moving to the CTA 403(b) RSP

If you have other retirement savings accounts, either currently or from a former employer, you may be able to exchange those plans and consolidate them into the CTA plan. There are important things to consider before making an exchange or rollover, including surrender fees, the regulations governing your former employer's plan, and possible tax implications.

Does the CTA 403(b) RSP give me a choice of where to invest my money?

When you sign up for the CTA Plan using the quick enrollment option, you will be automatically enrolled in a LifePath target date fund that corresponds to your age. This fund is managed by BlackRock, one of the largest mutual fund managers in the world. If you prefer to create your own investment mix the CTA Plan has a variety of fund options. You can find them at enroll.CTaretirementplan.org. And, you can change your investment options at anytime.

What is a LifePath target date fund?

A target date fund is a mix of investments that automatically adjusts over time to help make sure you are in a diversified portfolio that corresponds to your age. This is a very popular choice with educators. About 90% of educators in the CTA 403(b) Plan are using the target date fund.

What happens if I change school districts?

The money you have saved is yours and will stay in your account. When you start your new job, you will need to open a new account and complete a new salary reduction agreement so new money can be invested in the plan. You can roll over the original account into the new district account or keep them separate. Unlike some 403(b) plans, there are no fees or charges for rolling over your CTA Plan to a new CTA account.

How much money should I set aside from each paycheck?

One of the smartest things you can do is to start saving at an early age, that way you have the power of compound interest to help your money grow. If you are not sure how much to start with, try \$100 per month as a starting point. You can always increase your savings rate as your situation changes, the important thing is to just start.

Contacting STRS: www.calstrs.com/contact-us

Contacting PERS: www.calpers.ca.gov/page/contact

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