

My Retirement Savings Journey

Featuring Ambrosia Solis

22 APR 2020

We're featuring stories from CTA members about how they're saving for retirement. Find out what mistakes people have made, what's working for them, and things they wish other people had told them during their retirement savings journey.

Ambrosia Solis is a Math and Science Teacher for Roosevelt Middle School and has spent several years in a variety of positions for various school districts. With work experience as a behavioral assistant in Juvenile Justice, the department of Education and Unified School District board member, Ambrosia settled on teaching students in middle school, where good choices can change their trajectory in a positive manner.

Here is Ambrosia's story.

What have you found difficult about saving for retirement?

Because I did not stay that long in any one job, it was difficult to save. When I changed jobs, my retirement funds just paid out because I had not contributed that much. I felt like I wasn't making enough "adult money" to save a substantial amount. For a long time my mindset was, "I'll start saving money when I get a real job."

I also didn't like what was available, so I decided to wait until I found the right program.

What role do you think CTA can play in helping you with your retirement plan?

Lots of my peers are struggling with this. You have to constantly review, search and educate yourself about retirement choices. People get overwhelmed and don't know what to do. I think education and advocacy are the answers. We should advocate for stronger retirement preparatory programs.

I highly recommend attending CTA conferences. You might have to be more aware on social media or newsletters because if you don't know about the conferences, you can't participate. We were able to take classes based on personal finances, retirement plans, and unions. I participated in new member education. The classes were really helpful and informative.

What is the biggest challenge facing retirement saving today?

Life is expensive. We have school loans, taxes, etc. I'm concerned about the future. I want to buy a house and get married. So it's a struggle to save for retirement. I always wonder, "How do I save for that? How do I budget?" The future can be kind of scary. And I know lots of teachers are struggling with this.

Any last minute advice for educators in a similar situation?

I would warn teachers that some of the companies that offer retirement and savings plans are predatory. They show up at all of the school functions and try to sign you up for their retirement plans. They have crazy high fees and hidden penalties but you don't know that until it's too late. I had colleagues who found out at the conference that they had signed up for these plans and they were shocked to find out what they were paying.