



# Retirement 101: Where do I begin?

CTA Stronger Together: Building Wealth for a Successful Retirement

March 11, 2026

**Gary Allen, AIFA®**

Prudent Investor Advisors  
CTA 403(b) Retirement Savings Plan  
Gallen@prudentiallc.com

**Kenny Haren, Advisor**

Prudent Investor Advisors  
CTA 403(b) Retirement Savings Plan  
Kharen@prudentiallc.com

# 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

Estimated Average  
Monthly Impact\*

WEP \$700

GPO \$1,190

\*Congressional Budget Office (CBO)  
estimate Apr 2025

# 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

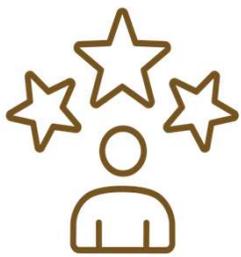
# The Educator's Retirement

- 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

=

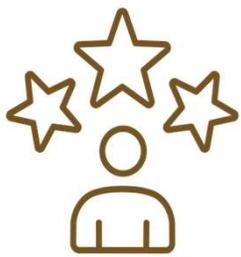


Pension Estimate

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

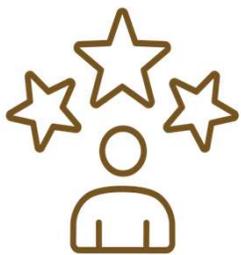
Final Salary

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”



Service Credits

X



Age Factor

X



Final Salary

=

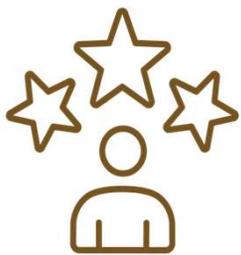


Pension Estimate

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”



Service Credits

X



Age Factor

X



Final Salary

=

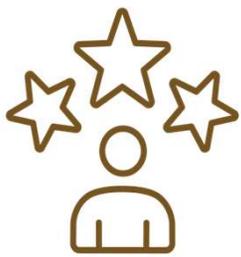


Pension Estimate

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”



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”

CalSTRS 2% at 60 – Members first hired before January 1, 2013, to perform CalSTRS creditable activities.

2% at Age 60 Formula		Service Credits															
Retirement Age	Age Factor	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
60	2.00%	40%	42%	44%	46%	48%	50%	52%	54%	56%	58%	66%	68%	70%	73%	75%	77%
61	2.13%	43%	45%	47%	49%	51%	53%	55%	58%	60%	62%	70%	72%	75%	77%	79%	82%
62	2.27%	45%	48%	50%	52%	54%	57%	59%	61%	64%	66%	72%	74%	77%	79%	82%	84%
63	 2.40%	48%	50%	53%	55%	58%	60%	62%	65%	67%	70%	72%	74%	77%	79%	82%	84%
64	2.40%	48%	50%	53%	55%	58%	60%	62%	65%	67%	70%	72%	74%	77%	79%	82%	84%
65	2.40%	48%	50%	53%	55%	58%	60%	62%	65%	67%	70%	72%	74%	77%	79%	82%	84%

Replace < 65%

Replace 65% to 74%

Replace 75%+

# Quick Summary of CalSTRS Pension

## “The Formula”

CalSTRS 2% at 62 – Members first hired on or after January 1, 2013, to perform CalSTRS creditable activities.

2% at Age 62 Formula		Service Credits															
Retirement Age	Age Factor	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
60	1.76%	35%	37%	39%	40%	42%	44%	46%	48%	49%	51%	53%	55%	56%	58%	60%	62%
61	1.88%	38%	39%	41%	43%	45%	47%	49%	51%	53%	55%	56%	58%	60%	62%	64%	66%
62	2.00%	40%	42%	44%	46%	48%	50%	52%	54%	56%	58%	60%	62%	64%	66%	68%	70%
63	2.13%	43%	45%	47%	49%	51%	53%	55%	58%	60%	62%	64%	66%	68%	70%	72%	75%
64	2.27%	45%	48%	50%	52%	54%	57%	59%	61%	64%	66%	68%	70%	73%	75%	77%	79%
65	2.40%	48%	50%	53%	55%	58%	60%	62%	65%	67%	70%	72%	74%	77%	79%	82%	84%
66	2.40%	48%	50%	53%	55%	58%	60%	62%	65%	67%	70%	72%	74%	77%	79%	82%	84%
67	2.40%	48%	50%	53%	55%	58%	60%	62%	65%	67%	70%	72%	74%	77%	79%	82%	84%

Replace < 65%

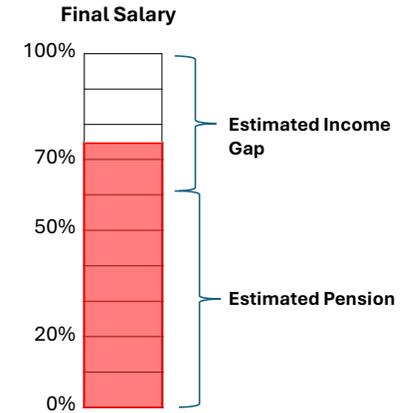
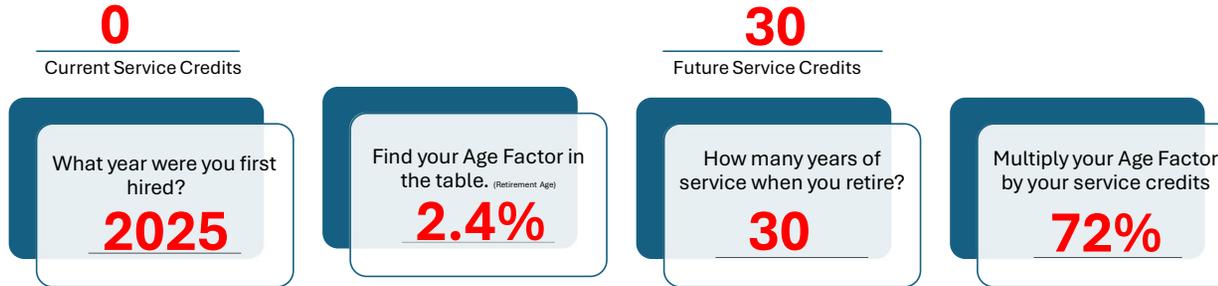
Replace 65% to 74%

Replace 75%+

Worksheet Example  
 Current Age 35  
 Retirement age 65

# MY STRS PENSION ESTIMATE

Workshop Handout Only



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%.



team@ctaretirementplan.org | 916.235.9800

CTA VOLUNTARY  
 RETIREMENT PLANS  
 FOR EDUCATORS, LLC

# What does this mean to me?

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





Source CalSTRS Member Handbook 2025.

# How do we get you there?



Source CalSTRS Member Handbook 2024.

# How do we get you there?

# 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 2026

Tax Deferred Vehicle	Annual Contribution Limit
Individual Retirement Account (IRA)	\$7,500*
403(b) Plan	\$24,500 <sup>1</sup>
457(b) Plan	\$23,500 <sup>1</sup>

## Catchup Contributions

- \*IRA Age 50 and older \$ 1,100
- <sup>1</sup>403/457
  - Age 50 – 59 and age 64+ \$ 8,000
  - Age 60 – 63 \$11,250

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

18-49	50-59	60-63	64+
\$24,500	\$32,500	\$34,750	\$32,500



# The Most Important Step... is the First Step

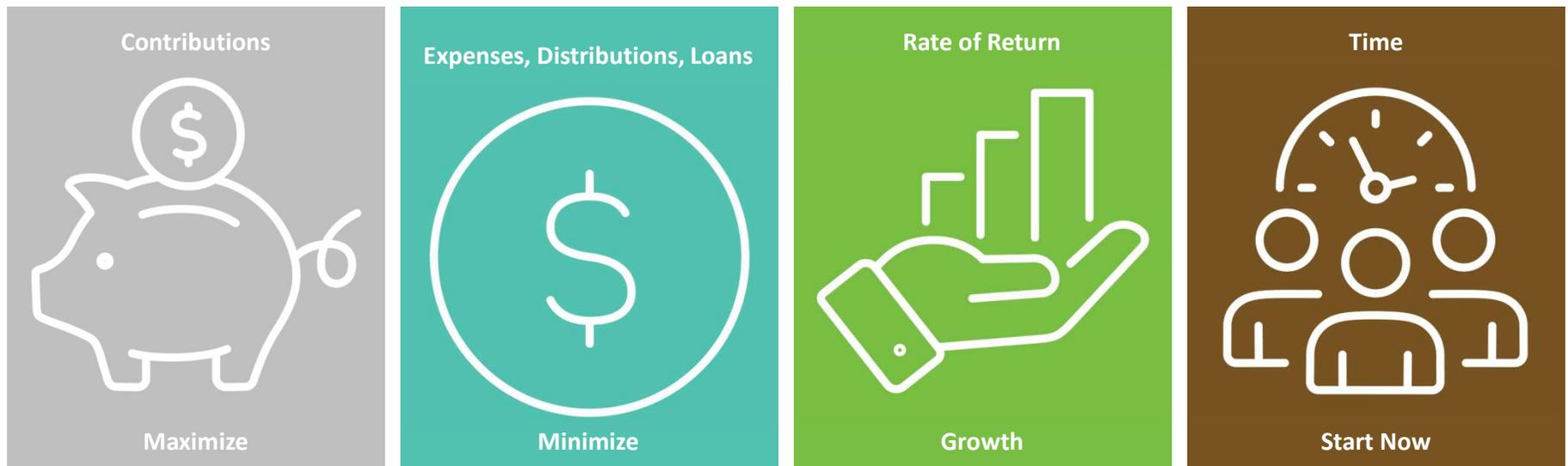


# Why a 403(b) Works for Educators



- 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.

# www.403bcompare.com

## Employer Detail

Irvine Unified School District

[Set as Employer](#)

County: Orange

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

### Contact Information

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

Name: SchoolsFirst Plan Administration  
Phone: (800) 462-8328  
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
1164	<a href="#">American Century Investments</a>
1062	<a href="#">American Fidelity Assurance Company</a>

### 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](#)

# www.403bcompare.com

Irvine USD: 42 Vendors (as of February 1, 2026)

**Vendor ID Vendor Name**

1164 American Century Investments  
1062 American Fidelity Assurance Company  
1057 American Funds Distributors, Inc. (AFD)  
1035 Americo Financial Life and Annuity Insurance Company/Great Southern Life Insurance Company  
1041 Ameriprise Financial Inc.  
1967 Aspire (Advisor Trust)  
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  
1133 Fidelity Investments  
1042 Fiduciary Trust Company of New Hampshire  
1025 Franklin Templeton  
1113 GWN Securities, Inc  
1963 Horace Mann Investors, Inc.  
1014 Horace Mann Life Insurance Company  
1135 Industrial-Alliance Pacific Life Ins Co, US Branch  
1121 Invesco (formerly Oppenheimer Funds)  
1068 Lincoln Investment, LLC  
1029 Lincoln Nat'l Life Ins Co (Lincoln Financial Group), The

**Vendor ID Vendor Name**

1969 Matrix Trust Company  
1024 Metropolitan Life Insurance Company  
1043 Midland National Life Insurance Company  
1015 Modern Woodmen of America  
1036 National Life Group through member company Life Insurance Company of the Southwest  
1144 Nationwide Life Insurance Company  
1083 New York Life Ins. & Annuity Corp.  
1472 North American Company for Life and Health  
1148 Orion Portfolio Solutions (Formerly FTJ FundChoice LLC)  
1130 Pacific Life Insurance Company  
1030 PFS Investments Inc  
1127 PlanMember Services Corp  
1145 Putnam Investments  
1022 Security Benefit  
1038 Thrivent Financial AKA Thrivent Financial for Lutherans, Thrivent Mutual Funds  
1053 USAA Life Insurance Company  
1102 Vanguard Group, The  
1142 Victory Capital Management, Inc.  
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)

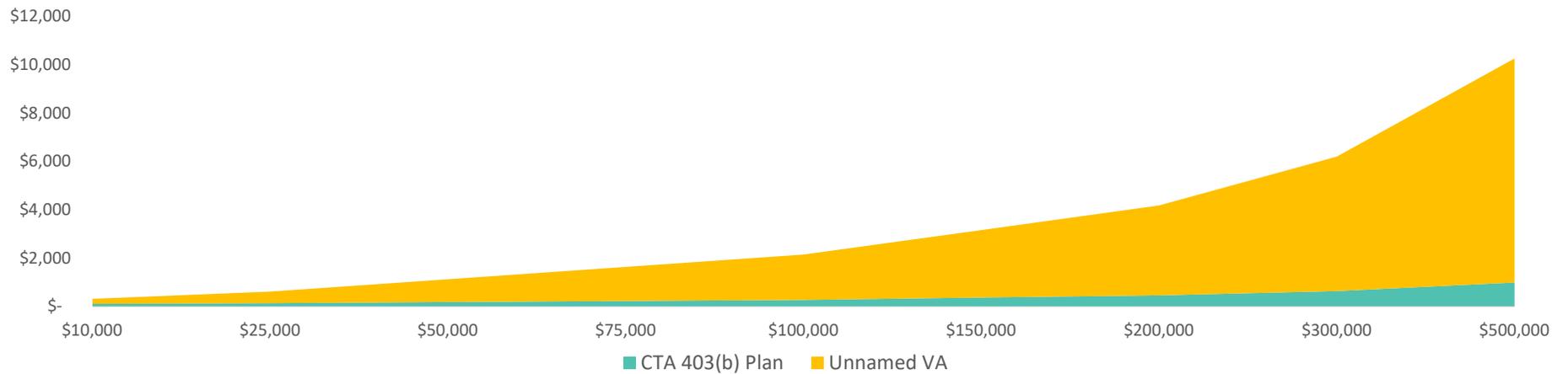


**\$90,000**  
 Contributions

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



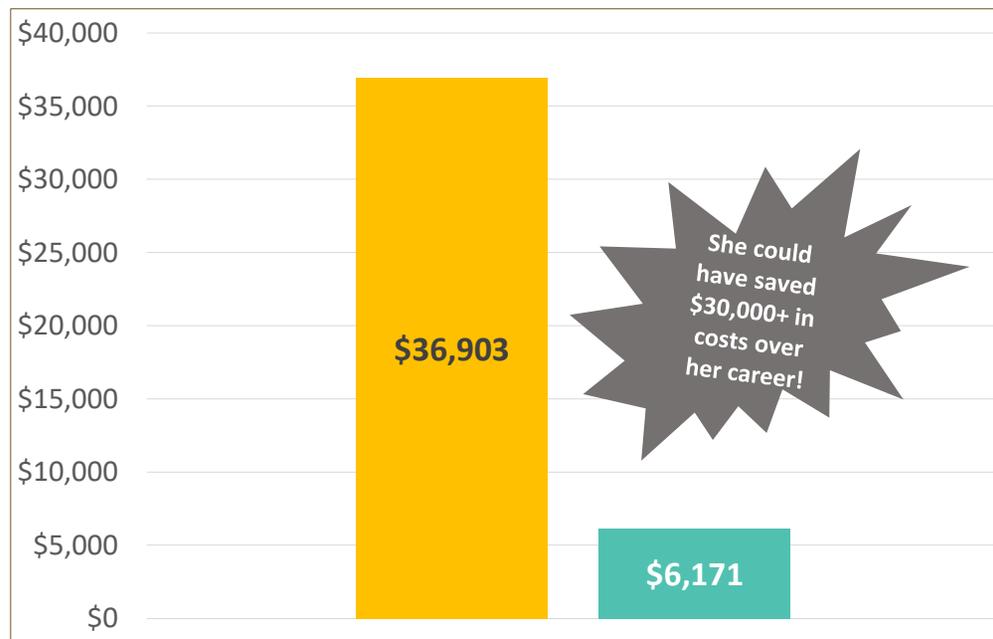
Account Balance	\$10k	\$25k	\$50k	\$75k	\$100k	\$150k	\$200k	\$300k	\$500k
Cost of Unnamed VA	\$201	\$478	\$941	\$1,403	\$1,866	\$2,791	\$3,716	\$5,566	\$9,266
CTA 403(b) Plan	\$113	\$140	\$185	\$230	\$275	\$365	\$455	\$635	\$995

# 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)



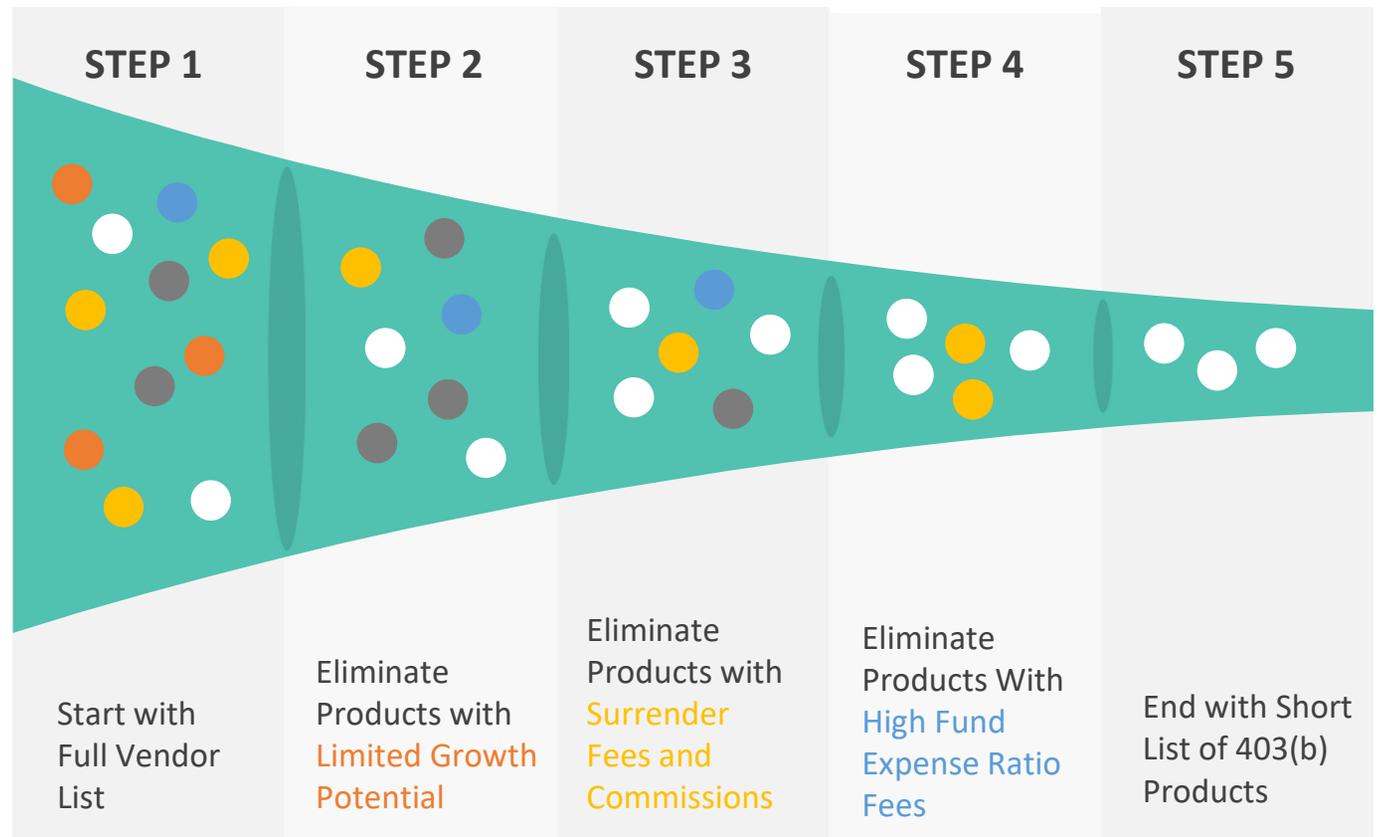
.18%  
Variable  
Fee



+\$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](http://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

## Sacramento City USD: 41 Vendors

### Vendor Name

1062	American Fidelity Assurance Company
1057	American Funds Distributors, Inc. (AFD)
1128	American United Life (AUL), a OneAmerica Financial Partner
1035	Americo Financial Life and Annuity Insurance Company/Great Southern Life Insurance Company
1041	Ameriprise Financial Inc.
1967	Aspire (Advisor Trust)
1073	Brighthouse Financial
1097	CalSTRS Pension2
1117	Corebridge Financial
1926	CTA Voluntary Retirement Plans for Educators, LLC
1067	Equitable Financial Life Insurance Company
1133	Fidelity Investments
1025	Franklin Templeton
1113	GWN Securities, Inc
1963	Horace Mann Investors, Inc.
1014	Horace Mann Life Insurance Company
1135	Industrial-Alliance Pacific Life Ins Co, US Branch
1121	Invesco (formerly Oppenheimer Funds)
1966	IPX Retirement
1108	Jackson National Life Ins. Co.
1068	Lincoln Investment, LLC
1029	Lincoln Nat'l Life Ins Co (Lincoln Financial Group), The

### Vendor Name

1024	Metropolitan Life Insurance Company
1043	Midland National Life Insurance Company
1015	Modern Woodmen of America
1036	National Life Group through member company Life Insurance Company of the Southwest
1144	Nationwide Life Insurance Company
1083	New York Life Ins. & Annuity Corp.
1472	North American Company for Life and Health
1148	Orion Portfolio Solutions (Formerly FTJ FundChoice LLC)
1130	Pacific Life Insurance Company
1030	PFS Investments Inc
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

# Welcome to the 403(b) Cost Calculator



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

# American Fidelity Comparison 12/2/25

School District  
Brentwood Union School District  
Vendor  
American Fidelity Assurance Company

Product / Product Type  
AF Advantage® Variable Annuity (Variable Annuity)

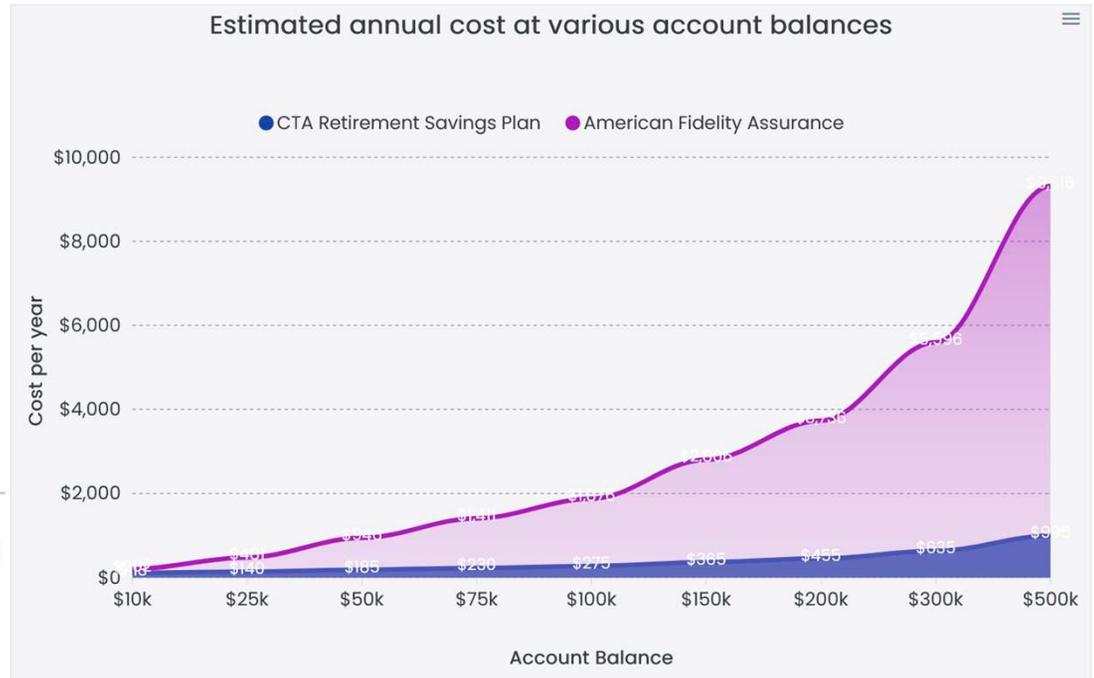
Account balance  
\$25,000

## Plan Cost Analysis

Estimated annual cost with American Fidelity Assurance Company: \$481

Estimated annual cost with the CTA 403(b) plan: \$140

Estimated annual savings with the CTA plan: \$341 (71%) ←



Account Balance	\$10k	\$25k	\$50k	\$75k	\$100k	\$150k	\$200k	\$300k	\$500k
American Fidelity Assurance	\$202	\$481	\$946	\$1,411	\$1,876	\$2,806	\$3,736	\$5,596	\$9,316
CTA 403(b) plan	\$113	\$140	\$185	\$230	\$275	\$365	\$455	\$635	\$995

# Equitable Comparison 12/2/25

Name  
**Gary Allen**

Email  
**gallen@prudential.com**

School District  
**Brentwood Union School District**

Vendor  
**Equitable Financial Life Insurance Company**

Product / Product Type  
**EQUI-VEST Series 201 (Roth Eligible) (Variable Annuity)**

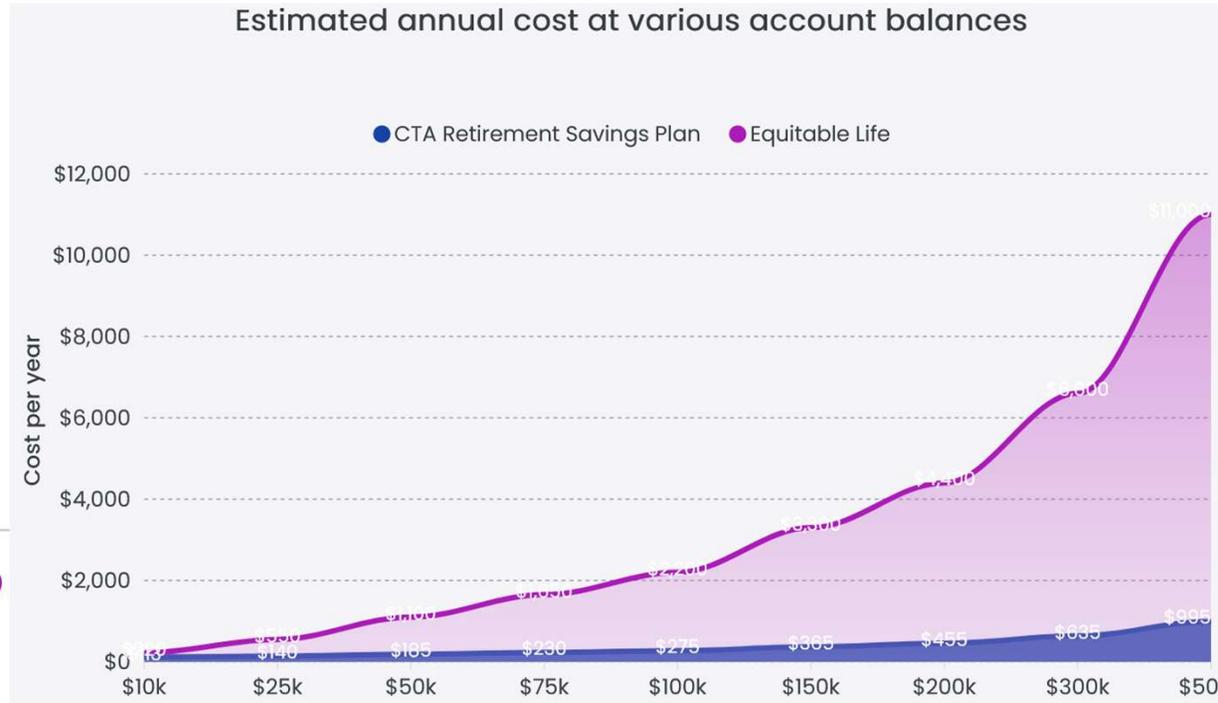
Account balance  
**\$25,000**

## Plan Cost Analysis

Estimated annual cost with Equitable Financial Life Insurance Company: **\$550**

Estimated annual cost with the CTA 403(b) plan: **\$140**

Estimated annual savings with the CTA plan: **\$410 (75%)** ←



Account Balance	\$10k	\$25k	\$50k	\$75k	\$100k	\$150k	\$200k	\$300k	\$500k
Equitable Life	\$220	\$550	\$1,100	\$1,650	\$2,200	\$3,300	\$4,400	\$6,600	\$11,000
CTA 403(b) plan	\$113	\$140	\$185	\$230	\$275	\$365	\$455	\$635	\$995

# 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



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:

World-Class Money Management	Low Cost	Union Advocacy
  	 Fixed Fee  No commissions, no surrender fees	 Fiduciary Hotline  Free Review or Second Opinion

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.

[team@ctaretirementplan.org](mailto:team@ctaretirementplan.org) | 916.235.9800



# 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.

team@ctaretirementplan.org | 916.235.9800



# 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).

# Free CTA 403(b) Consultation Service

team@ctaretirementplan.org | 916.235.9800

## 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.

[team@ctaretirementplan.org](mailto:team@ctaretirementplan.org) | 916.235.9800



# Questions?

team@ctaretirementplan.org | 916.235.9800



## CTA 403(b) Advisors

CTA 403(b) Retirement Savings Plan  
916.235.9800  
team@ctaretirementplan.org

# 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](http://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](http://www.calstrs.com/contact-us)

**Contacting PERS:** [www.calpers.ca.gov/page/contact](http://www.calpers.ca.gov/page/contact)

# Terms and Conditions

## **NO INVESTMENT ADVICE**

The Content is for informational purposes only, you should not construe any such information or other material as legal, tax, investment, financial, or other advice of any kind. Nothing contained in this presentation constitutes a solicitation, recommendation, endorsement, or offer by Prudent Investor Advisors (Prudent) to buy or sell any securities or other financial instruments in this or in any other jurisdiction in which such solicitation or offer would be unlawful under the securities laws of such jurisdiction.

All Content in the presentation is information of a general nature and does not address the circumstances of any particular individual or entity. Nothing in the presentation constitutes professional and/or financial advice, nor does any information in the presentation constitute a comprehensive or complete statement of the matters discussed or the law relating thereto. Prudent is not a fiduciary by virtue of any person's use of or access to this presentation. You alone assume the sole responsibility of evaluating the merits and risks associated with the use of any information or other Content in the presentation before making any decisions based on such information or other Content. In exchange for participating in this presentation or viewing it afterwards, you agree not to hold Prudent, its affiliates or any third-party service provider liable for any possible claim for damages arising from any decision you make based on information or other content made available to you through this presentation.

## **INVESTMENT RISKS**

There are risks associated with investing in securities. Investing in stocks, bonds, exchange traded funds, mutual funds, and money market funds involve risk of loss. Loss of principal is possible. Some high-risk investments may use leverage, which will accentuate gains & losses. Foreign investing involves special risks, including a greater volatility and political, economic and currency risks and differences in accounting methods. A security's or a firm's past investment performance is not a guarantee or predictor of future investment performance.

## **THIRD PARTY LINKED SITES**

As a convenience to you, Prudent may provide hyperlinks to web sites operated by third parties in this presentation. When you select these hyperlinks you will be leaving this presentation. Because Prudent has no control over such sites or their content, Prudent is not responsible for the availability of such external sites or their content, and Prudent does not adopt, endorse or nor is responsible or liable for any such sites or content, including advertising, products or other materials, on or available through such sites or resources.

## **MODIFICATIONS**

Prudent may amend or change the contents of this presentation at any time in its discretion for future events. Prudent is not responsible to provide updates to anyone who has viewed previous versions of this presentation.