



# Davis School District Payroll Department Retirement Orientation

## Classified Employees Tier 1

For more information see the current Davis Classified Agreement on the District homepage at [www.davis.k12.ut.us](http://www.davis.k12.ut.us).

# Before We Begin...

➤ The Payroll Department is here to help!  
Call us at **801-402-5282**.

➤ This orientation will cover:

❖ **Retirement Benefits** (Utah Retirement Systems)

- Payroll Information, Leave Benefits, and Flexible Spending are explained in the "**Classified Payroll Orientation**" PowerPoint presentation.
- If you are eligible for Insurance (working 30+ hours per week), the Insurance Department will notify you of those benefits.



# Utah House Bill 255



Effective **July 1, 2013** Classified employees must be working a **minimum of 30 hours per week** to qualify for Retirement and Leave benefits, unless they qualify for “grandfathering protection” based on previous eligibility (see Utah H.B. 255 and the *Davis Classified Agreement* for more information).

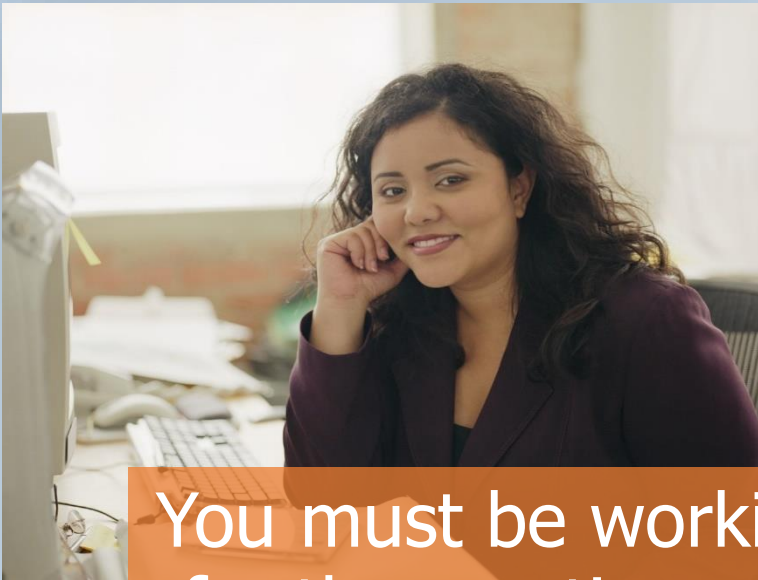


- ❖ Employees who have continuously been authorized for **20** or more hours per week since **June 30, 2013** will remain eligible under “grandfathering protection”.
- ❖ Employees who were working **20** or more hours per week as of **June 30, 2013** will remain eligible under “grandfathering protection” as long as they remain in the same position.



# Tier 1 URS Retirement Benefits

- If you were hired into a retirement eligible position with any Utah Retirement Systems (URS) employer before **July 1, 2011** you are on **Tier 1**.
- If you were newly hired into a retirement eligible position on or after **July 1, 2011** you are on **Tier 2** and will want to view that PowerPoint presentation.



You must be working **30 or more hours per week** to qualify for these retirement benefits unless you are “grandfathered”.

# Tier 1 Benefits



**Pension**

**+**

**401(k)**



- Guaranteed lifetime fixed monthly income
- Retirement Pension Benefit amount is based on years of service and the average of the 3 highest years of salary
- Minimum age and service requirements apply
- The District fully funds your pension
- The District will contribute 1.5% of your salary to your 401(k) each month
- You may elect to contribute your own funds to your 401(k) but you are not required to
- You can begin and stop contributing to your 401(k) at any time

Pension and employer contributions to your 401(k) are “vested” after four years of eligible service.

# How Much Will My Pension Pay?



## Pension Benefit Calculation

Eligible Years of Service  
X  
2%  
X  
Average Salary  
(Average of 3 highest years)  
=  
Annual Benefit  
/12  
=  
Monthly Benefit

## Example

30 Years  
X 2% =  
60%  
X  
\$40,000  
(Average of 3 highest years salary)  
=  
\$24,000/year  
/12  
=  
\$2,000/month

# When Can I Retire?

- Your pension eligibility depends on your age and years of service.

Minimum qualifications:

- ❖ **65** with at least **4** years of service
- ❖ **62** with at least **10** years of service\*
- ❖ **60** with at least **20** years of service\*
- ❖ **Any age** with at least **25** years of service\*
- ❖ **Any age** with at least **30** years of service

*\*Subject to an early age reduction if you retire before age **65** with fewer than **30** years of service.*



## Early Age Reduction

If you have fewer than **30** years of service and retire before age **65**, your benefit is reduced. You'll get **3%** less for every year between age 60 and 65 and **7%** less per year for every year below age 60.



# What are your retirement GOALS?



“A goal without a plan is just a wish.”

~Antoine de Saint-Exupery



Chart your course now for a secure financial future...



# The Advantage of Investing Early

WHEN you start investing is just as important as how much you invest.  
The power of TIME gives you an advantage.

## When should I start?



### Early Saver

- Saving \$100 a month from age 25 to 35
  - ❖ \$200,065 at age 65\*
  - ❖ You contributed for 10 years
  - ❖ You contributed \$12,000



### Late Saver



- Saving \$100 a month from age 35 to 65
  - ❖ \$149,036 at age 65\*
  - ❖ You contributed for 30 years
  - ❖ You contributed \$36,000

**The earlier the better!**

\*At 8% Growth

# Which Investment Plan Should I Choose?

➤ Consider your tax bracket **before** and **after** retirement:

❖ **Pre-tax Deduction ~ Lower taxable income now**

- 401(k)
- 457
- 403(b)
- Traditional IRA

❖ **Post-tax Deductions ~ Pay taxes now**

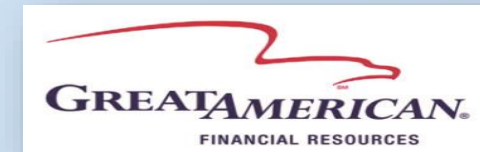
- Roth IRA (Tax free growth)





# Authorized Annuity Companies

Approved representatives from the Annuity companies below are authorized to provide 403(b)'s and other investment options to Davis School District employees for Payroll deductions. Please contact the Payroll Department at (801)402-5282 for a complete list of representatives and phone numbers.







2018



## Investment Options

AND SAVINGS PLANS OVERVIEW

Helping You Navigate Your Choices

401(k) and 457 Plans • Roth and Traditional IRAs



2018

401(k)  
Savings Plan

Summary Plan Description



2018

457  
Savings Plan

Summary Plan Description



## Individual Retirement Accounts Roth & Traditional IRAs Guidebook

Utah Retirement Systems has brochures that may help you with your investment decisions.  
Go to **[www.urs.org](http://www.urs.org)**, click on the “Publications” tab, and look under “Savings Plans”.



## URS Target Date Funds

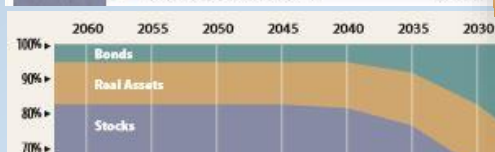
### Diversified Portfolio

URS Target Date Funds provide a diversified investment option. These funds gradually adjust your retirement portfolio as you approach retirement. The investment mix — which includes stocks, bonds, and real estate — is automatically reallocated to be weighted more heavily toward conservative investments as you enter retirement. No need to adjust your investments; your Target Date Fund does the work for you.

Consider the Target Date Fund with the date closest to your expected retirement year. For example, if you plan to leave the workforce and begin withdrawing funds for retirement in 2055, consider the Target Date 2055 Fund. If you're not sure when you'll begin utilizing your account close to the year 2055, consider the Target Date 2055 Fund.

### Target Date Funds Asset Allocation

Asset Classes	
Bonds	URS Income
	URS Bond
	International Bonds
	Global Inflation-Linked Bonds
Real Assets	U.S. Real Estate Investment Trusts
	Commodities
	Private Real Estate
Stocks	URS Large Cap Stock Value
	URS Large Cap Stock Index
	URS Large Cap Stock Growth
	URS International
	URS Small Cap Stock



## Target Date Funds

Diversify and simplify your retirement savings! These 12 new funds will replace the URS Horizon Funds on January 1, 2015.

LOOK INSIDE FOR COMPLETE DETAILS!

Your employer 401(k) contributions will be invested in the appropriate "Target Date Fund" during the 4 year vesting period.

## URS Target Date Funds:

- A diversified retirement portfolio with a single investment option
- Each fund gradually adjusts over time, reducing the investment risk as you near retirement
- You don't have to adjust your investments. Your Target Date Fund will do all the work for you, automatically moving your investments to the appropriate allocation throughout your career!

## Fix It And Forget It!!







# Need Financial Advice?



As a URS member you have access to professional URS Investment Advisors at no charge.

Schedule an appointment to get one-on-one, customized advice about YOUR retirement planning.

## Comprehensive Retirement Planning

Plan for a better retirement to help determine:

- Where you are now in terms of retirement readiness
- Where you want to be
- How to get there



To register for an Individual Retirement Planning session, log in to your myURS account and click on the "Education" tab.

## 2017 Schedule

### EARLY TO MID-CAREER SEMINARS | 9 a.m.-1 p.m. More than 10 years from retirement

SLC-North.....Friday, May 19      SLC-Central..Friday, Sept. 22

**SLC-North**  
State Office Building  
(Behind Capitol)

**SLC-Central**  
SL County Government Center  
2001 S. State Street

### PRE-RETIREMENT SEMINARS | 9 a.m.-4 p.m. Within 10 years of retirement

South Jordan.....Mar. 31      SLC- Granite ..... July 14  
SLC- Central ..... April 7      West Valley City ..... July 28  
Ogden ..... April 21      Ephraim ..... Aug. 3  
Cedar City..... June 7      Moab ..... Sept. 14  
Farmington ..... June 9      Ogden ..... Sept. 29  
Spanish Fork ..... June 16      Springville ..... Oct. 6  
Vernal..... June 20      SLC- North.....Oct. 13  
Logan..... June 23      SLC-Central.....Nov. 3

**Cedar City**  
R. Haze Hunter Conf. Ctr.  
Southern Utah University  
351 West University Blvd.

**Ephraim**  
Snow College  
141 East Center Street

**Farmington**  
Davis School District, Kendell Bldg.  
70 East 100 North

**Logan**  
Bridgerland Applied Tech College  
1301 North 600 West

**Moab**  
Grand Center  
182 North 500 West

**Ogden**  
Weber Center  
2380 Washington Blvd.

**SLC-Central**  
Salt Lake County  
Government Center  
2001 S. State Street

### RETIREE SEMINAR | 8:30 a.m.-

Already retired

SLC-Granite.....

**SLC-Granite**  
Granite Education Ctr.  
2500 South State Street

Utah Retirement Systems | [www.urs.org](http://www.urs.org)

# 2017

## Utah Retirement Systems



Home Forms Publications Calculators

Education ▾

## NEW MEMBERS

Learn about your Tier 2 options.

## Free UR

Take the first step

Our [Early to Mid-Career](#)

Log in to myURS



[Learn More About URS Seminars](#)

Seminars

Individual Retirement Planning

Webinars

## Something for Everyone!

### Pre-Retirement Seminar

For those who are within 10 years of retirement

If you are in the latter stages of your career or within 10 years of retirement, the Pre-Retirement Seminar is for you. This is an all-day seminar, 9 a.m. to 4 p.m.

#### LEARN ABOUT...

**Your Pension »** How it's calculated, the impact of inflation, and more.

#### Retirement Savings Plans »

How to maximize them at the end of your career, how to manage them in retirement.

#### Legal & Estate Planning »

Wills, trusts, and more.

**Other Topics »** Medicare and supplemental plans, Social Security, and more.



### Register Today

Space is limited and seminars fill up quickly. To register, log in to your myURS account at **[www.urs.org](http://www.urs.org)** and click on the Education tab. (Seminar dates on reverse side.)



# URS Online Enrollment



- Open and manage savings accounts
- Begin employee contributions
- Select investment options
- Add or change beneficiaries



If you have questions about the URS website or online enrollment, call 801-366-7700 or 1-800-365-8772.



- Click "Login" to create an account
- Login if you already have an account

## Manage Your Benefits at myURS

Stay up-to-date with your benefits by creating a [myURS account](#).

View pension information, manage your savings plans, and more.

» [VIDEO: How to Create a myURS Account](#)

➡  LOGIN

MEMBER

[Create myURS Account](#)

EMPLOYER

### NEW MEMBERS

Learn about your  
Tier 2 options.



### MEMBERS

Learn about your  
benefits.



### Tier 1

Learn about and  
manage your  
benefits.



### OLD MEMBERS

### EMPLOYERS

Register new hires  
and manage your  
group.



## New Account Setup

Social Security Number

Date of Birth (mm/dd/yyyy)

Account Number

- [Where do I find my URS account number?](#)
- [I forgot my account number](#)

- ☒ I elect to have my account confirmations emailed to me.
- ☒ I elect to receive my URS defined benefit (pension) and defined contribution (savings) statements online only.

Next

Cancel

URS customer service phone numbers: [801-366-7700](tel:801-366-7700) or [800-365-8772](tel:800-365-8772).





# WHERE DO I FIND MY URS ACCOUNT NUMBER?

You'll need this number to set up your new myURS authentication. It's a W followed by eight digits. Find it on your Annual Retirement Statement, Savings Plan Quarterly Statement, or new hire letter.

Your Account Number, which starts with a "W" will be included with the New Hire Letter, which will be emailed or mailed to you.

W11111111

URS Savings Plans Quarterly Statement

January 1, 2014 - March 31, 2014

Account Number: W11111111

Current Balance: \$500,000.00

COMBINED ACCOUNT SUMMARY

Category	Current Balance	Target Balance
Defined Contribution	\$500,000.00	\$500,000.00
Defined Benefit	\$500,000.00	\$500,000.00

2013 URS PENSION (DEFINED BENEFIT)

Year	Salary	Pension
2013	\$50,000	\$10,000
2012	\$48,000	\$9,600
2011	\$46,000	\$9,200
2010	\$44,000	\$8,800
2009	\$42,000	\$8,400

**New Hire Letter**  
Sent to new employees  
in the new-hire packet.

**Savings Plan  
Quarterly Statement**

**Annual Retirement  
Statement**



# Questions? Call Payroll!

## (801)402-5282



### ➤ Payroll Director

- Scott Douglas: (801) 402-5325

### ➤ Payroll Supervisor

- Holly Thurgood: (801)402-5327

### ➤ Full-time Hires & Leave Benefits

- Kathy Hall: (801) 402-5326

### ➤ Flex Spending, District Daycare, & Health Equity (HSA)

- Elizabeth Ward: (801) 402-5232

### ➤ Worker's Comp & Military Leave

- Cindy Chambers: (801) 402-5324

### ➤ Retirement & 401(k)

- Leslie Rice: 801-402-5176
- Cindy Chambers: 801-402-5324

### ➤ Garnishments & Tax Levies

- Amy Dobson: (801) 402-5285

### ➤ Part-time Hires & Child Support

- Tami Sorensen: (801) 402-5348

### ➤ Direct Deposit, W-4's, & Annuities

- Amy Dobson: (801) 402-5285

### ➤ Fax Number: (801) 402-5197



You can find step-by-step  
instructions for accessing  
**Payroll Management**  
on the Payroll Department  
webpage.

For important Payroll updates, like us on Facebook at  
**Davis School District Payroll Department**

