



# Gwinnett County Public Schools

Planning for Financial Wellness



# Agenda

Why financial wellness?

Why financial wellness is important

Retirement realities

Sources of retirement income

Path to retirement readiness

Retirement roadmap

Resources

# Why financial wellness?

Why financial wellness?



Freedom.  
Individually  
Tailored<sup>®</sup>.

# Why financial wellness?

Financial  
wellness

=

Living within  
your means

and learning to manage your  
finances in both the short and  
long term

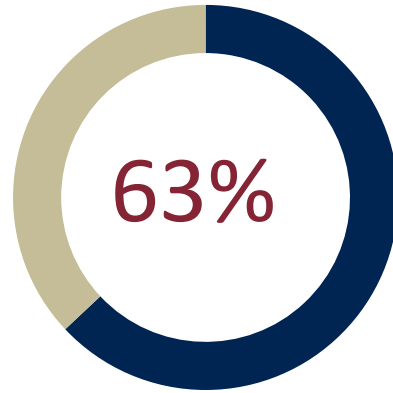


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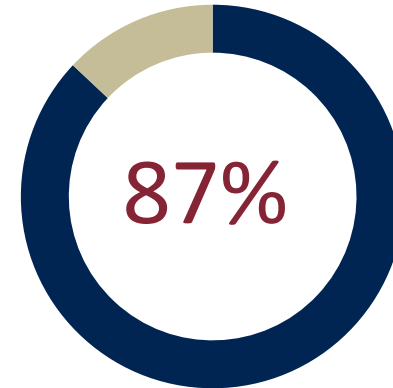
# **Why financial wellness is important**

# Why financial wellness is important

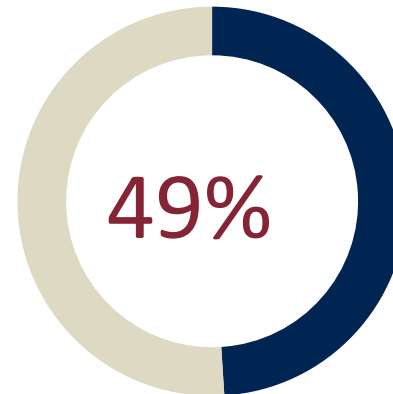
## Financial stress among U.S. workers



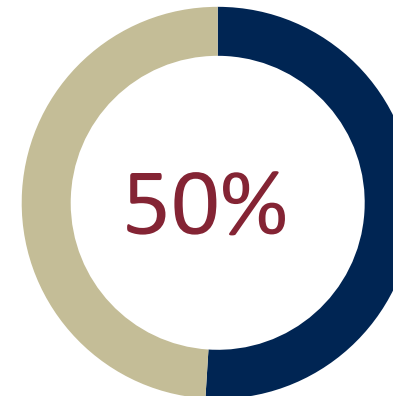
of workers admit stress about their finances has increased in the past year



of workers seek financial guidance for their personal finances



of workers stressed about their finances admit to being distracted at work by personal financial matters



of financially stressed workers are embarrassed to ask for help with their finances

## Why financial wellness is Important

### Benefits to focusing on financial wellness

- ✓ Reduced stress
- ✓ Improved physical health
- ✓ More productive at work
- ✓ Improved retirement savings
- ✓ Reduced debt
- ✓ Improved credit score





## Why financial wellness is Important

### Financial warning signs

Are you at risk for stress?

- No savings or emergency funds
- Using increasing amounts of total income to pay off debts
- Making minimum payments on credit cards
- Collectors are hounding you
- You have been denied credit
- Being at or near your credit limit
- Using cash advances on credit cards to pay other bills
- Not knowing the total amount you owe



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# Retirement realities

## Retirement realities

# You could live to be 100...or beyond!



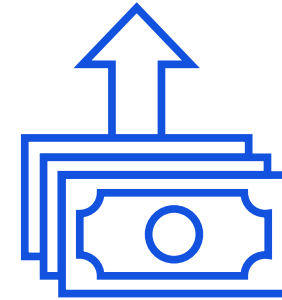
Average life expectancy:

Men – 84  
Women<sup>1</sup> – 86.5



Pre-retirement income needed in retirement:

80%<sup>2</sup>



Average annual rise in inflation since 1913:

4.7%<sup>3</sup>

Sources:

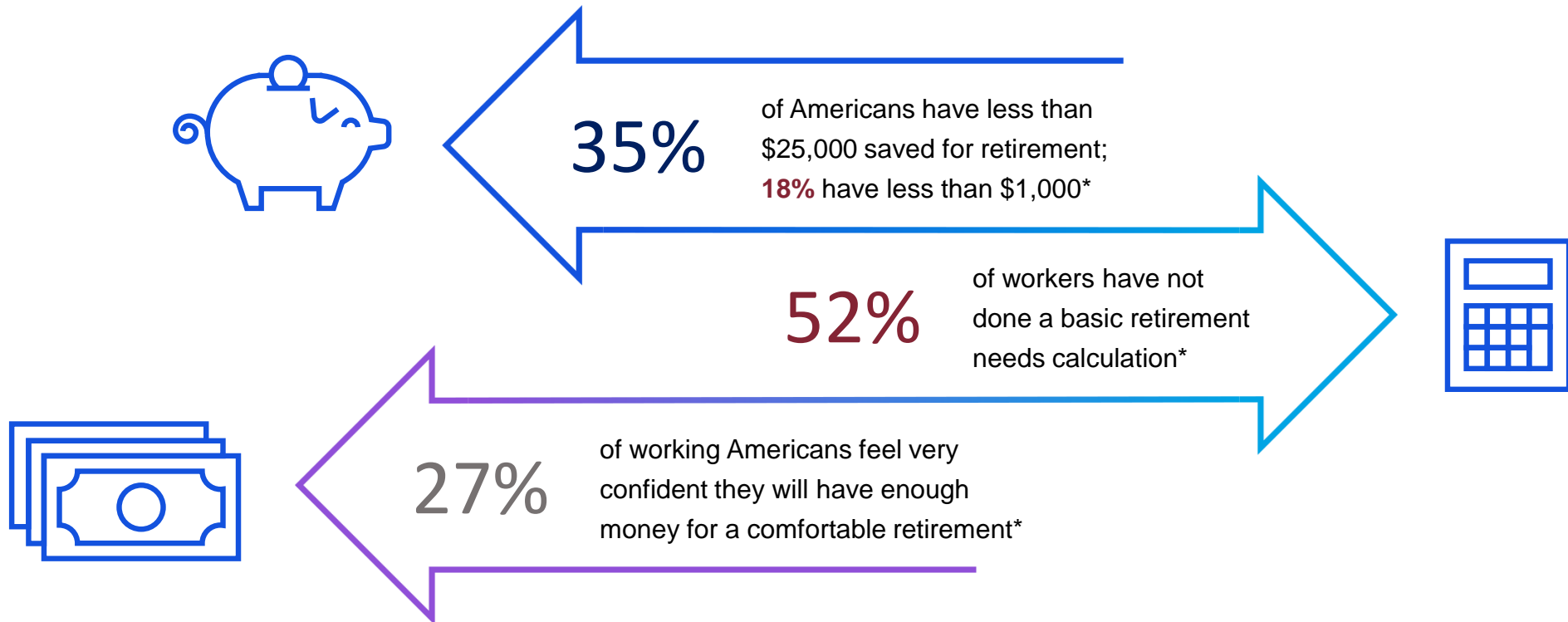
<sup>1</sup> Benefits Planner: Life Expectancy. SocialSecurity.gov.

<sup>2</sup> "How Much Do I Need to Retire Comfortably?" The Motley Fool, <https://www.fool.com/retirement/how-much-do-i-need/>, Robin Hartill, CFP®, April 21, 2022

<sup>3</sup> Federal Reserve Bank of Minneapolis, Consumer Price Index 1913-2021, <https://www.minneapolisfed.org/about-us/monetary-policy/inflation-calculator/consumer-price-index-1913->

## Retirement realities

### Preparing for retirement



\*Source: EBRI 2020 Retirement Confidence Survey.

# Sources of retirement income

## Sources of retirement income

### **Four sources in the GCPS Retirement Plans**

- Teachers Retirement System of Georgia (TRS) OR
- Public School Employees Retirement System (PSERS)
- Gwinnett Retirement System (GRS) - Social Security Replacement
- 403(b) and 457(b) defined contribution plans – Retirement Savings Plans (RSP)  
– AIG Retirement Services
- Social Security (not applicable to some employees)



## Source #1: Teachers Retirement System of Georgia (TRS)

### Eligibility for retirement benefits

#### Vesting - 10 Years

Employees contribute 6% of earnings

#### Service Retirement Eligibility - Normal

Completion of 30 years of creditable service regardless of age OR

Completion of at least 10 years of creditable service and attainment of age 60

Please refer to your TRS employee handbook for comprehensive information regarding your retirement benefits.



## Source #1: Teachers Retirement System of Georgia (TRS)

### Eligibility for retirement benefits

#### Service Retirement Eligibility – Early (reduced benefit)

Completion of at least 25 years of creditable service. Reduction is the lesser of 7% for each year or fraction of a year by which you have less than 30 years of creditable service

OR

1/12 of 7% for every month you are below age 60

Please refer to your TRS employee handbook for comprehensive information regarding your retirement benefits.





## Retirement benefit formula

<p>Number of years of creditable service, including partial years</p> <p><b>30 Years of Service</b></p>	<p><b>x 2% x</b></p>	<p>Average monthly salary for the highest consecutive 2 years of membership service (Does not have to be the last 2)</p> <p><b>\$5,536.83</b></p>	<p><b>=</b></p>	<p>Initial monthly benefit under the Maximum Plan</p> <p><b>\$3,322.10</b></p>
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## Sources of retirement income

### **Unused sick leave**

- Unused sick leave can be counted toward creditable service at retirement.
- You may establish credit with a minimum of 60 days (approx. 480 hours) of unused sick leave (which you have not been paid).
- No creditable service for less than 60 days of unpaid sick leave.

## Sources of retirement income

### **SHBP annuitant years of service subsidy policy**

- Be aware of a change in the State Health Benefit Plan (SHBP) subsidy policy for retirees that took effect on January 1, 2017 (for employees that did NOT have five years of service in a state retirement system on 01/01/2012).
- This change could have a substantial impact on the cost of healthcare for retirees and their eligible dependents. It's important that active employees understand the change and take steps today to prepare for the future increase in medical premiums.
- Please visit the SHBP website at: <https://shbp.georgia.gov/retiree-rates> for comprehensive information including a Retiree Rate Calculator Sheet.

## Sources of retirement income

### **Source #2: Gwinnett Retirement System (GRS)**

#### Normal Retirement:

- Age 65 and 9 months of service

#### Early Retirement:

- The date you become eligible to begin receiving retirement benefits under one of the following State of Georgia Plans:
  - The Teachers Retirement System of Georgia (TRS)
  - The Employees Retirement System of Georgia (ERS)
  - The Public School Employees' Retirement System (PSERS)

Please refer to your GRS employee handbook for comprehensive information regarding your retirement benefits.

## Source #2: Gwinnett Retirement System (GRS)

### Eligibility for retirement benefits

#### Vesting

Hired before July 1, 2012 – 5 years

Hired on or after July 1, 2012 – 9 years and 9 months

#### Funding

Employer contributions

Employee contribution of 1% of earnings for long-term disability

## Source #2: Gwinnett Retirement System (GRS)

### Eligibility for retirement benefits

#### Benefit accrual formula

2.2% of first \$9,000 annual earnings, plus

1.6% of remaining annual earnings

#### Example: \$40,000 annual earnings

$\$9,000 \times 2.2\% = \$198.00$

$\$31,000 \times 1.6\% = \$496.00$

Annual benefit accrual = \$694.00

## Source #2: Gwinnett Retirement System (GRS)

### Eligibility for retirement benefits

#### Benefit accrual formula

2.2% of first \$9,000 annual earnings, plus

1.6% of remaining annual earnings

#### Example: \$60,000 annual earnings

$\$9,000 \times 2.2\% = \$198.00$

$\$51,000 \times 1.6\% = \$816.00$

Annual benefit accrual = \$1,014.00



Name/Address Changes

Expense Advice

Payroll

- Pay Advice
- W2
- Direct Deposit
- Tax Withholding
- 1095C

G.R.S

- Annual Pension Statement
- Beneficiary Designation
- Retiree Luncheon RSVPs
- New Retiree Luncheon RSVPs

GCPS Foundation

Benefits

- Information
- Benefits Summary
- Open Enrollment
- Anytime Benefits
- Hidden Paycheck
- Qualifying Events

Leave Administration

- Information
- History
- Leave Orientation Session

United Way

- United Way Donations

Absence Management

- Balance/History/Request

My Job



Teacher Compensation System

As an organization, Gwinnett County Public Schools (GCPS) knows that our people are our greatest resource. We also realize that a key to recruiting, developing, and retaining the best people— teachers and administrators who will help us achieve our vision of becoming a system of world-class schools— is to recognize and reward great performance.

Learn more about our Performance-Based Teacher Compensation System and our work to reward teachers beyond what they earn on the salary schedule. »



Open Enrollment

Access Open Enrollment

Open Enrollment will be held from Monday, October 15, 2018 through Friday, November 2, 2018.



GCPS Foundation

Did you know that the GCPS Foundation has awarded scholarships to almost 600 graduating seniors and has distributed more than 1,000 mini-grants to teachers to support local school projects? These are just a few examples of how the Foundation enriches and enhances education by providing resources that support teachers and learners. Learn

TECHNICAL SUPPORT For assistance with technical issues at your location, please submit a ticket to your local support team.

Submit a ticket »

OR

Call IMT Customer Support Center at 678-301-6547 (weekdays 6:30am to 5pm EST)

Performance-Based Teacher Compensation System



## Sources of retirement income



Estimated Monthly Benefit Example (Age 65)			
Years of Service	Final Salary		
	\$30,000	\$50,000	\$70,000
<10	\$0	\$0	\$0
10	\$396	\$630	\$865
<b>% of Final Salary at 10 years</b>	<i>16%</i>	<i>15%</i>	<i>15%</i>
20	\$702	\$1,111	\$1,520
<b>% of Final Salary at 20 years</b>	<i>28%</i>	<i>27%</i>	<i>26%</i>
30	\$942	\$1,480	\$2,019
<b>% of Final Salary at 30 years</b>	<i>38%</i>	<i>36%</i>	<i>35%</i>

This hypothetical example compares the estimated monthly benefit based on the current GRS benefit accrual formula at varying years of service and salaries based on retirement at age 65. This example assumes 3% annual salary increases.

## Your early retirement date

If you are vested and choose to retire on an Early Retirement Date before reaching age 65, early retirement factors are applied to your base benefit calculation.

Estimated Monthly Benefit Example (Age 65)							
Age	Factor	Age	Factor	Age	Factor	Age	Factor
65	1.0000	60	.6581	55	.4532	50	.3228
64	.9158	59	.6089	54	.4224	49	.3026
63	.8406	58	.5642	53	.3942	48	.2839
62	.7732	57	.5237	52	.3684	47	.2666
61	.7127	56	.4868	51	.3446	46	.2506

*(GRS Employee Handbook: Page 4)*

## Sources of retirement income

### Source #3: Social Security

Funding	Eligibility	Year of Birth	Full Retirement Age (FRA)
<ul style="list-style-type: none"><li>• Payroll taxes</li><li>• Self-employment taxes</li></ul>	<ul style="list-style-type: none"><li>• 40 credits of working service (equal to about 10 years)</li><li>• Full retirement age varies depending on birth year</li></ul>	1943 – 1954	66
		1955	66 and 2 months
		1956	66 and 4 months
		1957	66 and 6 months
		1958	66 and 8 months
		1959	66 and 10 months
		1960 and later	67

Source: Social Security Administration, <https://www.ssa.gov/onlineservices/>.

## Sources of retirement income

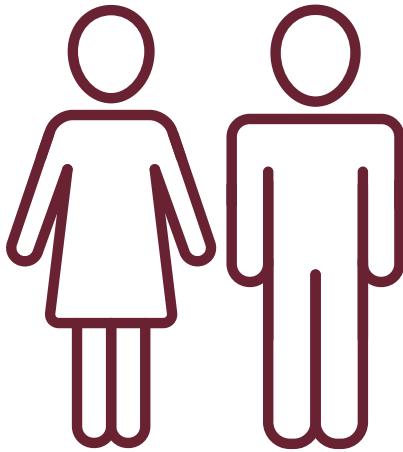
### Windfall elimination provision

The chart shows the **maximum monthly amount your benefit can be reduced** because of WEP if you have fewer than 30 years of substantial earnings.\*

Years of substantial earnings											
ELY	<=20	21	22	23	24	25	26	27	28	29	>=30
2014	\$408.00	\$367.20	\$326.40	\$285.60	\$244.80	\$204.00	\$163.20	\$122.40	\$81.60	\$40.80	\$0
2015	\$413.00	\$371.70	\$330.40	\$289.10	\$247.80	\$206.50	\$165.20	\$123.90	\$82.60	\$41.30	\$0
2016	\$428.00	\$385.20	\$342.40	\$299.60	\$256.80	\$214.00	\$171.20	\$128.40	\$85.60	\$42.80	\$0
2017	\$442.50	\$398.30	\$354.00	\$309.80	\$265.50	\$221.30	\$177.00	\$132.80	\$88.50	\$44.30	\$0
2018	\$447.50	\$402.80	\$358.00	\$313.30	\$268.50	\$223.80	\$179.00	\$134.30	\$89.50	\$44.80	\$0
2019	\$463.00	\$416.70	\$370.40	\$324.10	\$277.80	\$231.50	\$185.20	\$138.90	\$92.60	\$46.30	\$0
2020	\$480.00	\$432.00	\$384.00	\$336.00	\$288.00	\$240.00	\$192.00	\$144.00	\$92.00	\$48.00	\$0
2021	\$498.00	\$448.20	\$398.40	\$348.60	\$298.80	\$249.00	\$199.20	\$149.40	\$99.60	\$49.80	\$0
2022	\$512.00	\$460.80	\$409.60	\$358.40	\$307.20	\$256.00	\$204.80	\$153.60	\$102.40	\$51.20	\$0

\* **Important:** The maximum amount may be overstated. The WEP reduction is limited to one-half of your pension from non-covered employment.

## Government Pension Offset (GPO)



### Spouse's Benefits Only

2/3 of amount of government pension will be used to reduce the Social Security spouse's benefits

### **Example:**

**\$900 of government pension  $2/3 = \$600$**

**Social Security spouse's benefits = \$500**

**No cash benefit payable by Social Security**

## Sources of retirement income

# Work and still receive Social Security benefits

Age	Earn up to	After which some portion of your benefits will be deferred by
In years before Full Retirement Age (FRA)	\$19,560	\$1 for every \$2 you earn over limit
Up to the month within the year you reach FRA	\$51,960	\$1 for every \$3 you earn over limit

In the month you reach FRA and anytime thereafter, there's no earnings limit or penalty.

**Will your Social Security benefits be enough if you live to be 100...or older?**

## Sources of retirement income

### Source #4: Savings and investments

Pay yourself first!

Don't forget to establish a cash reserve!

①

Schedule  
systematic  
savings



②

Save increases  
and bonuses



③

Save any  
tax return  
refund



④

Make more  
money from your  
bank accounts

## Sources of retirement income

### Source #4: Savings and investments

#### Tax-deferred<sup>1</sup>

403(b)	Public schools and nonprofit
457(b)	Government and tax-exempt
401(k)	Non-government employers

#### Taxable<sup>2</sup>

Roth 403(b)	Public schools and nonprofit
Roth 457(b)	Government and tax-exempt
Roth 401(k)	Non-government employers

<sup>1</sup> Income taxes are payable upon withdrawal; federal restrictions and a 10% federal early withdrawal tax penalty might apply to withdrawals prior to age 59½.

<sup>2</sup> Roth contributions are after-tax contributions.



## Sources of retirement income

# Contribution limits

2022	Traditional and Roth		
	403(b)	457(b)	401(k)
<b>Annual limit</b>	\$20,500	\$20,500	\$20,500
<b>Contribution method</b>	Deferral via salary-reduction agreement		
<b>Age-based catch-up (50+)</b>	\$6,500	\$6,500*	\$6,500

\*Not applicable to 457(b) tax-exempt organizations.

## Sources of retirement income

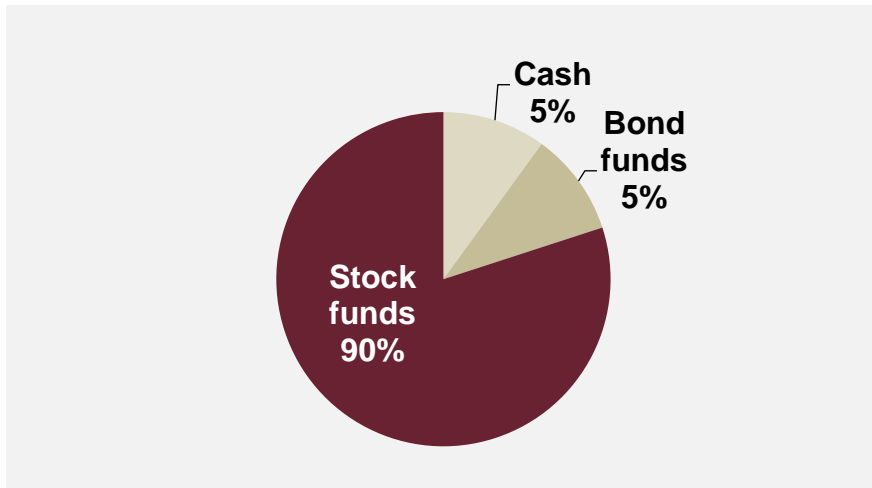
### Service-based catch-up contributions

2022	Traditional and Roth		
	403(b)	457(b)	401(k)
<b>Limits</b>	Up to \$15,000 (\$3,000 per year)	Up to \$20,500 per year	
<b>Eligibility</b>	Participants with 15 years of service who contributed on average less than \$5,000 per year for the prior 15 years in qualifying plans	Additional contribution is in the three years prior to the year participant reaches plan's normal retirement age, but only if undercontributed in prior years	N/A

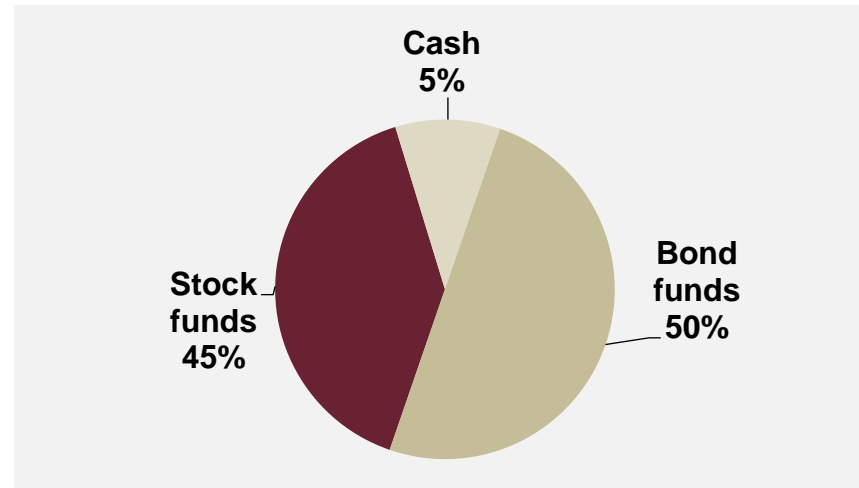
## Sources of retirement income

### You are auto enrolled in the target date fund closest to your 65th birthday

Sample portfolio based on  
T. Rowe Price Retirement 2065 fund



Sample portfolio based on  
T. Rowe Price Retirement 2020 fund



These samples are not actual investment mixes of the funds as shown but they illustrate the approximate allocations of them.  
Source: <https://www.troweprice.com/personal-investing/funds/mutual-funds/prospectuses-reports/portfolio-holdings.html>.

## Sources of retirement income

403(b)  
401(k)

457(b)

### When do withdrawals begin?

- Reach age 59½ or 72 (age 70½ if born before July 1, 1949)
- Severance from employment
- Death or disability
- Financial hardship

- Reach age 59½ or 72 (age 70½ if born before July 1, 1949)
- Severance from employment
- Occurrence of an unforeseeable emergency

Withdrawals may be subject to withdrawal charges and federal and/or state income taxes. A 10% federal early withdrawal tax penalty may apply if taken before age 59 1/2.

# Path to retirement readiness

## Reasons people delay saving for retirement

	20s	30s	40s	50s
Roadblock	"I'm too young"	"Too many expenses"	"Saving for child's college tuition"	"Supporting children and parents"
Opportunity	Time is on your side	Pay yourself first	Compound savings	Workplace plan and catch-up provision

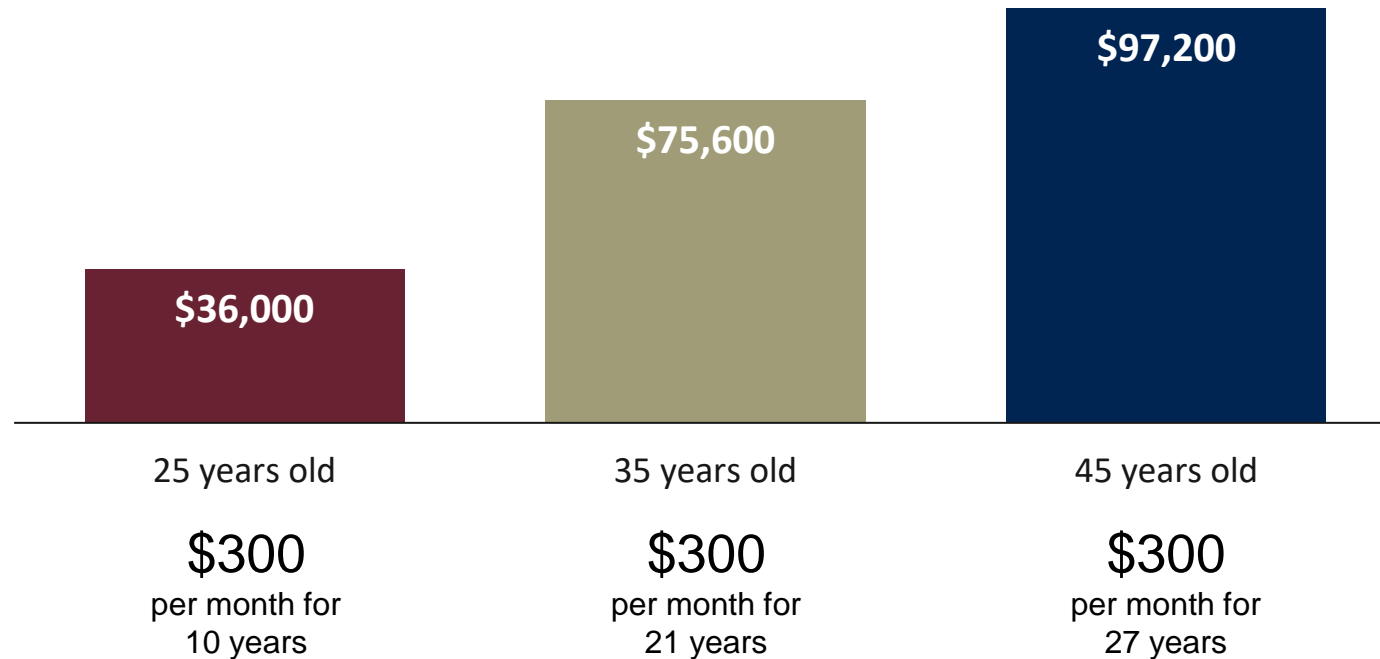
## Path to retirement readiness

# How much could you save?

Fewer trips to the coffee bar could add to your retirement savings



## The cost of procrastination



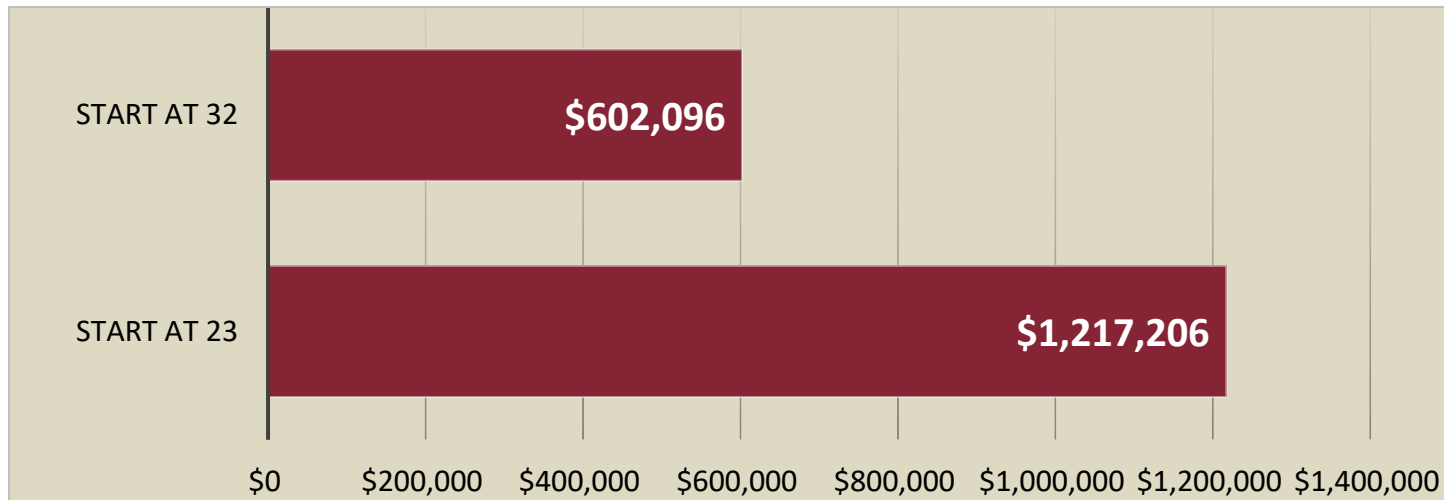
Considering an investor's goal of \$200,000 by the age of 65, this hypothetical example compares different ages. This hypothetical example compares the total out-of-pocket costs required to fund the retirement goals of an investor if the investor started contributing \$300 a month at different ages. This example assumes a 5% annual rate of return. Tax-qualified plan accumulations are taxed as ordinary income when withdrawn. Federal restrictions and tax penalties can apply to early withdrawals. This information is hypothetical and only an example. It does not reflect the return of any investment and is not a guarantee of future income. Investing involves risk, including possible loss of principal. NOTE: \$300 in pretax contributions would equal about \$400 out of pocket if paid with after-tax dollars.



## Path to retirement readiness

# The Millennial cost of procrastination

Saving for tomorrow should start today



This hypothetical example compares the total out-of-pocket costs required to fund the retirement goals of an investor if the investor's starting pay was \$32,000 annually and they contributed 5% of their annual pay starting at different ages. This example assumes a 7% annual rate of return and an annual pay increase of 2%. Tax-qualified plan accumulations are taxed as ordinary income when withdrawn. Federal restrictions and tax penalties can apply to early withdrawals. This information is hypothetical and only an example. It does not reflect the return of any investment and is not a guarantee of future income. Investing involves risk, including possible loss of principal. NOTE: Assumes an annual contribution rate increase of 2% per year up to 13% maximum contribution rate.

## Path to retirement readiness

Estimated account balance			
2.5% pretax contribution, 6% annual return*			
Years of service	Final salary		
	\$50,000	\$60,000	\$70,000
<b>10</b>	\$14,600	\$17,600	\$20,500
Annual Withdrawal **	\$750	\$900	\$1,050
% of Final Salary at 10 years	2%	2%	2%
<b>20</b>	\$34,200	\$41,100	\$47,900
Annual Withdrawal **	\$1,800	\$2,150	\$2,500
% of Final Salary at 20 years	4%	4%	4%
<b>30</b>	\$60,300	\$72,400	\$84,500
Annual Withdrawal **	\$3,150	\$3,800	\$4,450
% of Final Salary at 30 years	6%	6%	6%

\*This hypothetical example compares the results of contributing 2.5% per pay period to a tax-qualified retirement account based on varying years of service and salaries. The example assumes a pre-retirement 6% annual rate of return.

\*\* Assumes withdrawals at age 65 with 30 years of service, account earns 5% annual rate of return, withdrawal amounts increase 2.5% per year and account is depleted at age 90.

Investing involves risk, including possible loss of principal. Fees and charges, if applicable, are not reflected in this example and would reduce the amount shown. Income taxes on tax-deferred accounts are payable upon withdrawal. Federal restrictions and a 10% federal early withdrawal tax penalty may apply to withdrawals prior to age 59½. This information is hypothetical and only an example. It does not reflect the return of any investment and is not a guarantee of future income.

## Path to retirement readiness

Estimated account balance			
6.2% pretax contribution, 6% annual return*			
Years of service	Final salary		
	\$50,000	\$60,000	\$70,000
<b>10</b>	\$36,400	\$43,700	\$51,000
Annual Withdrawal **	\$1,900	\$2,300	\$2,650
% of Final Salary at 10 years	4%	4%	4%
<b>20</b>	\$85,000	\$102,000	\$119,000
Annual Withdrawal **	\$4,450	\$5,350	\$6,250
% of Final Salary at 20 years	9%	9%	9%
<b>30</b>	\$149,700	\$179,600	\$209,500
Annual Withdrawal **	\$7,850	\$9,450	\$11,000
% of Final Salary at 30 years	16%	16%	16%

\*This hypothetical example compares the results of contributing 2.5% per pay period to a tax qualified retirement account based on varying years of service and salaries. The example assumes a pre-retirement 6% annual rate of return.

\*\* Assumes withdrawals at age 65 with 30 years of service, account earns 5% annual rate of return, withdrawal amounts increase 2.5% per year and account is depleted at age 90.

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# Retirement roadmap

## Retirement roadmap

# Enrolling in your Retirement Savings Plan is simple

Visit [aig.com/RetirementServices](https://aig.com/RetirementServices)

- Hired July 1, 2011 or later, you are automatically enrolled at 2.5%. Create your account today.
- Hired before July 1, 2011 and have not yet enrolled - visit [aig.com/RetirementServices](https://aig.com/RetirementServices).

## Retirement roadmap

# FutureFIT<sup>®</sup> Getting your financial future in shape

The screenshot displays the FutureFIT digital portal interface. On the left, a dark blue banner contains the text "We are here for you in these uncertain times." and a blue button labeled "MORE INFORMATION". On the right, a black sign-in form is overlaid, featuring input fields for "USERNAME" and "PASSWORD", a blue "SIGN IN" button, and links for "SPONSORFIT<sup>®</sup> ACCESS" and "FORGOT USERNAME OR PASSWORD". Below the banner, a light blue section contains two options: "Enroll and start saving in your employer's plan" with an "ENROLL" button, and "Already enrolled? Register to access your account online" with a "REGISTER" button, separated by "— OR —".

- Digital portal for retirement plan enrollment and planning
- Provides financial guidance, educational and financial tools

# Getting FutureFIT

The screenshot shows the AIG Retirement Services website. At the top left is the AIG logo and 'AIG Retirement Services'. At the top right is a phone icon with 'HELP: 1-888-569-7055' and 'TDD & Hours'. The main heading is 'Let's start with your plan' with the subtext 'Enrollment doesn't take long at all. Just give us a few details and we'll get started.' Below this is an 'Access Code' input field with an information icon and the value '01307001'. A red box labeled 'GCPS ACCESS CODE' has an arrow pointing to this field. Below the input field is a blue 'FIND PLAN' button. Further down is an 'Attention' notice about privacy policy with a link 'It's right here.' At the bottom, there is a blue section titled 'Looking for something else?' with a white box containing the text 'I am an employee and want to setup my account for online access.' and a pink 'SIGN UP' button. A 'How do I...?' link is visible on the right side of the page.

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# Resources



## Resources

# Map out your route to a more secure retirement journey



Take advantage of your retirement savings plans



Utilize additional 6.2% in SS savings



Increase savings with increases in pay



Review your retirement benefits annually



Attend GCPS financial wellness sessions



Consult a GCPS financial professional



Meet with Retirement Counselors within 3 years of retirement

## Resources

# Retirement Contact Information

Retirement Plan	Website	Phone
<b>Teachers Retirement System (TRS)</b>	<a href="http://www.trsga.com">www.trsga.com</a>	(404) 352-6500
		(800) 352-0650
<b>Public School Employees Retirement System (PSERS)</b>	<a href="http://www.ers.ga.gov/psers">www.ers.ga.gov/psers</a>	(404) 350-6300
		(800) 805-4609
<b>Gwinnett Retirement System (GRS)</b>	<a href="http://www.gcpsk12.org/grs">www.gcpsk12.org/grs</a>	(678) 301-6267
	names (A-K) 6267; names (L-Z) 6269	(678) 301-6269
	Retirement Savings Plans	(678) 301-6286
<b>Social Security</b>	<a href="http://www.ssa.gov">www.ssa.gov</a> ; <a href="http://www.socialsecurity.gov">www.socialsecurity.gov</a>	(800) 772-1213
<b>AIG Retirement Services</b>	<a href="http://www.aig.com/RetirementServices">www.aig.com/RetirementServices</a>	(800) 448-2542
		(770) 395-4717
<b>State Health Benefit Plan</b>	<a href="http://www.shbp.georgia.gov">www.shbp.georgia.gov</a>	(404) 656-4507

## Resources

### **Let's get started today!**

Sign up to benefit from personal attention and get answers to help you plan for a more secure financial future.

Visit our website at [www.aig.com/RetirementServices/workshop](http://www.aig.com/RetirementServices/workshop)

Enter this Registration Code: [GCPPWA11AD](#)

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## Resources

# Gwinnett County Public Schools Financial Professional Team



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You can also call the Client Care Center at 1-800-448-2542 for account-specific questions.

Bilingual: English-Spanish Customer Service Representatives (CSRs) are available Monday - Friday 8:00 a.m. to 9:00 p.m. (EST)

### Important considerations before deciding to move funds either into or out of an AIG Retirement Services account

There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

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VC38792 (03/2022) J795910 EE



# Gwinnett County Public Schools

Planning for Financial Wellness

Thank You!

