TPS FINANCIAL
COMMITMENT TO FINANCIAL EXCELLENCE

Scott C. Klein, CFP®

Senior Partner

Dear Employee

With the new school year upon us, it is time to get back to business and start thinking about an important, yet often overlooked piece of your benefits package. Many employees have heard of a 403(b) plan, but few know what it is. Section 403(b) of the Internal Revenue Code provides a way for any district employee to defer a portion of their salary into a retirement account on a pre-tax basis.

There are generally three basic reasons employees use a 403(b) plan:

1. **Tax Breaks:**

- No federal taxation on contributions or any earnings; taxation is deferred until amounts are withdrawn or distributed*
- Tax-deferred growth potential
- Tax-deferred access using loan provisions provided in the plan
- Similar to a 401(k) plan, but for public school employees
- If eligible, in 2023 you can contribute up to $22,500. Eligible employees may be able to contribute more using catch-up contribution

2. **Automatic Savings:**

- Convenient payroll deduction
- Federal pre-tax basis contributions
- An easy way to save

3. **Supplement Your Retirement:**

   Generally, many people may live 20 or 30 years in retirement, you should consider a supplement to existing plans:

- Teacher's Pension and Annuity Fund

You can start a 403(b) plan with as little as $20 pre-tax dollars a paycheck. It's an easy way to work toward a better retirement. Financial Professionals will be available throughout the school year to help you get started.

For more information regarding this plan, call or schedule a meeting with me today!

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*Withdrawals are subject to normal income tax treatment and if made prior to age 59 ½.

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CFP

EQUITABLE
ADVISORS

Saving a little more now may mean a lot more later

Increasing your retirement plan contributions today can add up over time

Every dollar you put in has the potential to grow

No matter where you're starting from, small steps can add up to a big impact.

Your plan is designed with flexibility in mind — you can start or stop and increase or decrease your contributions at any time. Take the next step in your retirement journey by speaking to one of our financial professionals today.

This assumes a hypothetical 7.5% return and there are no withdrawals. Withdrawals are subject to ordinary income tax and, if made before age 59½, may be subject to an additional 10% federal income tax. This example is for illustrative purposes only and is not intended to represent an expected or guaranteed rate of return for any investment vehicle. This example does not take potential taxes, investment management fees or product-related charges into account. Your rate of return will vary. Amounts are fully taxable upon withdrawal and the accumulation values illustrated will be reduced, based on an individual's tax rate.

Interested in increasing your retirement plan contributions? Our team is here to help.

Named individual is a registered representative who offers securities through Equitable Advisors, LLC (NY, NY (212) 314-4600), member FINRA/SIPC, and is an agent who offers annuity and insurance products through Equitable Network, LLC, which conducts business in CA as Equitable Network Insurance Agency of California, LLC; in UT as Equitable Network Insurance Agency of Utah, LLC; and in PR as Equitable Network of Puerto Rico, Inc. Equitable Advisors and Equitable Network are affiliated companies and do not offer tax or legal advice. Representatives may transact business, which includes offering products and services and/or responding to inquiries, only in state(s) in which they are properly registered and/or licensed. Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (NY, NY); Equitable Financial Life Insurance Company of America, an AZ stock company with main administrative headquarters in Jersey City, NJ; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN).

Please call or email to schedule an appointment.

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Schedule a Meeting with Scott Klein

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ADVISORS

Plan now
for this school year

Participating in your 403(b) plan is a smart choice. It can help close the gap between your pension and the income you'll need in retirement.

Decide how much to contribute	Choose how you want to invest	Watch your money grow tax-deferred over time
Contributions are automatically deducted from your paycheck, and you can change the amount at any time.	Develop your own investment strategy or get guidance from a financial professional.	You won't pay income taxes on your contributions or earnings until you make a withdrawal.

Don't wait. Invest in your future with a 403(b).

Contact me to get started.

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EQUITABLE ADVISORS

Simplify retirement planning

by consolidating accounts

When looking for ways to make the most of your retirement savings, you may want to consider rolling over retirement plan accounts from previous employers into your current retirement plan. Eligible accounts include 401(k), 403(b), 457(b), IRAs and prior pension benefits.

Here's why:

Easier account management

Use one website to access your account for a comprehensive picture of your retirement savings

More control over allocations

View your investments holistically to maintain a properly diversified portfolio

Lesspaperwork

Receive fewer statements, confirmations and notices from multiple retirement plan providers

Lower administrative fees

Reduce expenses by having fewer accounts that potentially charge annual maintenance fees

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Of course, you should work with your financial professional and tax and legal advisors to fully compare your options to ensure that any rollover is appropriate, suitable and in your best interests.

The named individual is a registered representative who offers securities through Equitable Advisors, LLC (NY, NY (212) 314-4600), member FINRA/SIPC (Equitable Financial Advisors in MI & TN), and is an agent who offers annuity and insurance products through Equitable Network, LLC (Equitable Network Insurance Agency of California, LLC in CA; Equitable Network Insurance Agency of Utah, LLC in UT; Equitable Network of Puerto Rico, Inc. in PR). Equitable Advisors and Equitable Network are affiliated companies and do not offer tax or legal advice. Representatives may transact business, which includes offering products and services and/or responding to inquiries, only in state(s) in which they are properly registered and/or licensed.

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Make planning for the future easier. Contact me to get started.

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EQUITABLE

EQUI-VEST® Series 201

Variable deferred annuity investment options

Growth potential with some downside protection

Structured Investment Option[1]

S&P 500® Price Return Index
- 1-year: 10% Segment Buffer
- 3-year: 20% Segment Buffer
- 5-year: 20% Segment Buffer

MSCI EAFE Price Return Index
- 1-year: 10% Segment Buffer

Russell 2000® Price Return Index
- 1-year: 10% Segment Buffer
- 3-year: 20% Segment Buffer
- 5-year: 20% Segment Buffer

Guaranteed withdrawals for life

Personal Income Benefit℠

PIB — EQ/AB Dynamic Moderate Growth
PIB — EQ/Balanced Strategy
PIB — EQ/Conservative Growth Strategy
PIB — EQ/Conservative Strategy
PIB — EQ/Moderate Growth Strategy

One-step portfolios

Portfolio name	Portfolio name	Portfolio name
Target Date Allocation Portfolios	**Asset Allocation**	**EQ Strategic Allocation Portfolios**
Target 2015 Allocation	EQ/AB Dynamic Moderate Growth	EQ/Balanced Strategy
Target 2025 Allocation	EQ/Aggressive Allocation	EQ/Conservative Growth Strategy
Target 2035 Allocation	EQ/Aggressive Growth Strategy	EQ/Conservative Strategy
Target 2045 Allocation	EQ/All Asset Growth Allocation	EQ/Moderate Growth Strategy
Target 2055 Allocation	EQ/Conservative Allocation	
	EQ/Conservative-Plus Allocation	
	EQ/Moderate Allocation	
	EQ/Moderate-Plus Allocation	
	Equitable Conservative Growth MF/ETF	
	Equitable Growth MF/ETF	
	Equitable Moderate Growth MF/ETF	

Build your own portfolio mix

Equity portfolio name	Equity portfolio name	Fixed income portfolio name
Large-cap growth stocks	**Small-cap stocks**	**Bonds**
1290 VT Socially Responsible	1290 VT GAMCO Small Company Value	1290 VT DoubleLine Opportunistic Bond
EQ/AB Sustainable U.S. Thematic	1290 VT Small Cap Value	1290 VT High Yield Bond
EQ/Large Cap Growth Index	EQ/400 Managed Volatility	EQ/Core Bond Index
EQ/Large Cap Growth Managed Volatility	EQ/2000 Managed Volatility	EQ/Core Plus Bond
EQ/T. Rowe Price Growth Stock	EQ/AB Small Cap Growth	EQ/PIMCO Global Real Return
MFS® Massachusetts Investors Growth Stock	EQ/Franklin Small Cap Value Managed Volatility	EQ/PIMCO Ultra Short Bond
Multimanager Aggressive Equity	EQ/Small Company Index	EQ/Quality Bond PLUS
Principal VC Equity Income	Invesco V.I. Small Cap Equity	American Funds Insurance Series The Bond Fund of America
Large-cap blend stocks	**International/Global stocks**	Delaware Ivy VIP High Income
EQ/500 Managed Volatility	1290 VT SmartBeta Equity ESG	Fidelity VIP Investment Grade Bond
EQ/ClearBridge Select Equity Managed Volatility	EQ/Global Equity Managed Volatility	Invesco V.I. High Yield
EQ/Common Stock Index	EQ/International Core Managed Volatility	Multimanager Core Bond
EQ/Equity 500 Index	EQ/International Equity Index	Templeton Global Bond VIP
EQ/Fidelity® Institutional AM Large Cap	EQ/International Managed Volatility	**Money market**
EQ/Large Cap Core Managed Volatility	EQ/International Value Managed Volatility	EQ/Money Market
MFS® Investors Trust	EQ/Invesco Global	**Safety of principal**
Large-cap value stocks	EQ/MFS International Growth	Guaranteed Interest Option
1290 VT Equity Income	EQ/MFS International Intrinsic Value	
EQ/Invesco Comstock	**Emerging markets stocks**	
EQ/JPMorgan Value Opportunities	EQ/Emerging Markets Equity PLUS	
EQ/Large Cap Value Index	EQ/Lazard Emerging Markets Equity	
EQ/Large Cap Value Managed Volatility	**Sector/Specialty stocks**	
EQ/Value Equity	1290 VT Convertible Securities	
Fidelity® VIP Equity Income	EQ/Invesco Global Real Assets	
Invesco V.I. Diversified Dividend	EQ/MFS Technology	
Mid-cap stocks	EQ/MFS Utilities Series	
EQ/American Century Mid Cap Value	EQ/Wellington Energy	
EQ/Goldman Sachs Mid Cap Value	Multimanager Technology	
EQ/Janus Enterprise	PIMCO VIT Commodity RealReturn® Strategy	
EQ/MFS Mid Cap Focused Growth	VanEck VIP Global Resources	
EQ/Mid Cap Index		
EQ/Mid Cap Value Managed Volatility		
Fidelity® VIP Mid Cap		
Invesco V.I. Main Street Mid Cap		

This piece is intended to provide investment education only. You should work with your financial professional before making any investment or purchasing decisions. The EQUI-VEST® Series 201 variable annuity does contain additional charges, including a mortality risk and expense charge, annual administration charge, charge for the enhanced death benefit, withdrawal charges, state premium tax, plan operating expense, management fees, 12b-1 fees and operating expenses.

This may not be a complete list of all managers available in the EQUI-VEST® variable deferred annuity.

For more information, contact your financial professional or visit equitable.com.

1 Not available in AK, MN, NY and OR.

Fidelity Institutional AM is a registered service mark of FMR LLC. Used with permission. The investment options listed are available through the EQUI-VEST® variable annuity, including investment options from well-known investment managers. Some investment options may not be available within your contract. For more information, please contact your financial professional.

Structured Investment Option — The Structured Investment Option tracks an index, so if the index goes up at the end of the Segment's investment period (which lasts 1, 3 or 5 years, depending on Segment selected), amounts in the Segment earn the same rate of return as the index up to the Segment's Performance Cap Rate. If the index goes down at the end of the Segment's investment period, a -10% or -20% Segment Buffer protects against the first 10% or 20% of losses. While you are protected from some downside risk, if the negative return is in excess of the Segment Buffer, there is risk of substantial loss of principal. Equitable Financial may, upon advance notice, discontinue, suspend or change Segment offerings. The Structured Investment Option prospectus contains more information on Segment offering limitations and restrictions, as well as expenses. The Structured Investment Option does not involve an investment in any underlying portfolio. Instead, it is an obligation of, and subject to, the claims-paying ability of Equitable Financial Life Insurance Company.

S&P 500® Price Return Index — Includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of U.S. equities. The S&P 500® Price Return Index does not include dividends declared by any of the companies included in this index. Larger, more established companies may not be able to attain potentially higher growth rates of smaller companies, especially during extended periods of economic expansion. S&P®, Standard & Poor's®, S&P 500® and Standard & Poor's 500® are trademarks of Standard & Poor's Financial Services LLC (Standard & Poor's) and have been licensed for use by Equitable. The Structured Investment Option is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's does not make any representation regarding the advisability of investing in the Structured Investment Option.

Russell 2000® Price Return Index — Measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000® Price Return Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Price Return Index does not include dividends declared by any of the companies included in this index. Stocks of small- and mid-size companies have less liquidity than those of larger companies and are subject to greater price volatility than the overall stock market. Smaller company stocks involve a greater risk than is customarily associated with more established companies. The Russell 2000® index is a trademark of Russell Investments and has been licensed for use by Equitable. The product is not sponsored, endorsed, sold or promoted by Russell Investments, and Russell Investments makes no representation regarding the advisability of investing in the product.

The MSCI EAFE Price Return Index — Is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Price Return Index does not include dividends declared by any of the companies included in this index. International securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards. The product referred to herein is not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such product or any index on which such product is based. The prospectus contains a more detailed description of the limited relationship MSCI has with Equitable and any related products.

Personal Income Benefit℠ — An optional feature available for an additional cost. Early withdrawals from the Personal Income Benefit℠ account value or withdrawals from your Personal Income Benefit℠ that exceed your Guaranteed Annual Withdrawal Amount may significantly reduce future Guaranteed Annual Withdrawal Amount payments. An excess withdrawal is caused when you withdraw more than your Guaranteed Annual Withdrawal Amount in any contract year from your Personal Income Benefit℠ account value. The Personal Income Benefit℠ feature is not appropriate if you do not intend to take withdrawals prior to annuitization. The Personal Income Benefit℠ may not be available in all states or in all plans. Guarantees are based on the claims-paying ability of Equitable Financial.

EQ/Money Market — An investment in the EQ/Money Market Portfolio is neither guaranteed nor insured by the U.S. government, the Federal Deposit Insurance Corporation or any other government agency. Although the portfolio seeks to preserve the value of your investment at $1.00 per unit, it is possible to lose money by investing in the portfolio.

Guaranteed Interest Option — No more than 25% of any contribution can be allocated to the Guaranteed Interest Option (GIO). We will not process any transfer requests that would result in more than 25% of the account value in the GIO. These allocation and transfer restrictions are currently waived in all states. We will notify participants 45 days in advance if these restrictions are reimposed. Guarantees are based on the claims-paying ability of Equitable Financial Life Insurance Company. Based on the investment method selected, there may be restrictions on the amounts that can be transferred out of the Guaranteed Interest Option. These restrictions are currently waived. We will notify participants 45 days in advance if these restrictions are reimposed.

Important note

Equitable believes education is a key step toward addressing your financial goals, and we've designed this material to serve simply as an informational and educational resource. Accordingly, this brochure does not offer or constitute investment advice, and makes no direct or indirect recommendation of any particular product or of the appropriateness of any particular investment-related option. Your needs, goals and circumstances are unique, and they require the individualized attention of your financial professional.

The investment objectives and policies of certain funds may be similar to those of other funds managed by the same investment advisor. No representation is made, and there can be no assurance given, that any fund's investment results will be comparable to the investment results of any other fund, including another fund with the same investment advisor or manager. This piece must be preceded or accompanied by a current prospectus. Please consider the charges, risks, expenses and investment objectives carefully before purchasing a variable annuity or making an investment option selection.

The EQUI-VEST® variable annuity is a long-term financial product that is generally used for retirement purposes and includes, among other fees and charges, a charge for withdrawals that exceed the free withdrawal amount. The amount of the withdrawal charge we deduct is equal to 5% of any contribution withdrawn attributable to contributions made during the current and 5 prior contract years measured from the date of the withdrawal. Withdrawal charges will no longer apply after the completion of 12 contract years. In general terms, an annuity is a contractual agreement in which payments are made to an insurance company, which agrees to pay out an income stream or a lump-sum amount at a later date. An annuity contract that is purchased to fund a qualified retirement plan should be purchased for the annuity's features and benefits other than tax deferral. For such cases, tax deferral is not an additional benefit for the annuity. You may also want to consider the relative features, benefits and costs of this annuity with any other investment that you may have in connection with your retirement plan or arrangement. Amounts in the annuity's variable investment options are subject to market risk, including the loss of principal. Variable investment options can fluctuate in value and are not guaranteed. Individuals cannot directly invest in an index.

EQUI-VEST® is a registered service mark of Equitable Financial Life Insurance Company. This flyer is not a complete description of the EQUI-VEST® variable annuity. Certain types of benefits may not be available in all jurisdictions.

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Series 201 contract form #s: 2006BASE-I-A/B, 2006BASE-A/B, 2008EQVTSA201, 2008EQV201, 2008EQVEDC201, 2008EQVBASE201-A and any state variations.

Contract endorsement form #s: 2010SIO201-I/G, 2012RDPIB and any state variations.

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Variable Life Insurance: • Is Not a Deposit of Any Bank • Is Not FDIC Insured • Is Not Insured by Any Federal Government Agency • Is Not Guaranteed by Any Bank or Savings Association • May Go Down in Value

EQUITABLE

SC-0853-0714w

PERS AND TPAF RETIREMENT BENEFITS BY MEMBERSHIP TIER					
	TIER 1 (Enrolled *before* July 1, 2007)	**TIER 2 (Eligible for enrollment *on or after* July 1, 2007 and *before* November 2, 2008)**	**TIER 3 (Eligible for enrollment *on or after* November 2, 2008 and *on or before* May 21, 2010)**	**TIER 4 (Eligible for enrollment *after* May 21, 2010 and *before* June 28, 2011)**	**TIER 5 (Eligible for enrollment *on or after* June 28, 2011)**
SERVICE RETIREMENT	Minimum age of **60**, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of **60**, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of **62**, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of **62**, no minimum service required. Annual Benefit = Years of Service ÷ **60** X Final Average (**5** yrs.) Salary.	Minimum age of **65**, no minimum service required. Annual Benefit = Years of Service ÷ **60** X Final Average (**5** yrs.) Salary.
DEFERRED RETIREMENT	Collectable at age **60**, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectable at age **60**, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectable at age **62**, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectable at age **62**, at least 10 years of service required. Annual Benefit = Years of Service ÷ **60** X Final Average (**5** yrs.) Salary.	Collectable at age **65**, at least 10 years of service required. Annual Benefit = Years of Service ÷ **60** X Final Average (**5** yrs.) Salary.
EARLY RETIREMENT	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if **under age of 55,** the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if **under age of 60,** the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age **60** but over age 55; **and** 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if **under age of 62,** the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age **62** but over age 55; **and** 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ **60** X Final Average (**5** yrs.) Salary. No minimum age; however, if **under age of 62,** the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age **62** but over age 55; **and** 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least **30** years of service required. Annual Benefit = Years of Service ÷ **60** X Final Average (**5** yrs.) Salary. No minimum age; however, if **under age of 65,** the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age **65**.
VETERAN RETIREMENT	At least 25 years of service at age 55 or older; **or** at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; **or** At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; **or** at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; **or** At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; **or** at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; **or** At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; **or** at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; **or** At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; **or** at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; **or** At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.

Tier 2 pursuant to Chapters 92 and 103, P.L. 2007. **Tier 3** pursuant to Chapter 89, P.L. 2008. **Tier 4** pursuant to Chapters 1 and 3, P.L. 2010. **Tier 5** pursuant to Chapter 78, P.L. 2011

As of 6/28/2011