

NEWS TO USE

DUTCHESS BOCES Human Resources
Norah Merritt, *Executive Director*

FEBRUARY 2017

What's Ahead... **Annual Employee Recognition Awards**

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FEBRUARY

Top Ten Reasons to Start a NYS Deferred Compensation Plan (457 Plan) or a Tax- Sheltered Annuity (403b):

1. It's painless.
2. Contributions are tax-deferred.
3. Money GROWS tax-deferred.
4. Compounding interest.
5. Benefits of dollar cost averaging when making regularly scheduled investments.
6. You can contribute more to a 403b than to an IRA.
7. Quick and easy way to create a diversified portfolio.
8. Loans and hardship withdrawals for emergencies - when plan permits.
9. You can transfer money if you change jobs.
10. Social security will not likely be enough.

THE OPPORTUNITY

You have the opportunity to save for retirement by participating in your employer's 403 (b) retirement plan.

A 403 (b) plan is a retirement plan for certain employees of public schools, tax-exempt organizations and ministers. Contributions are made under a Salary Reduction Agreement (SRA) with your employer. This agreement allows your employer to withhold money from your paycheck to be contributed directly into a 403 (b) account for your benefit. Usually, you do not pay income tax on these contributions until you withdraw them from the account.

WHY SAVE WITH A 403 (b)?

- You do not pay income tax on allowable contributions until you begin making withdrawals from the plan, usually after retirement.
- Investment gains in the plan are not taxed until distributed.
- Retirement assets can be carried from one employer to another in most cases.

HOW CAN I PARTICIPATE?

Prior to contributing you must open an account with an investment provider participating in the plan. You may then complete a Salary Reduction Agreement online at www.omni403b.com.

More information can be found at <http://www.403bwhyme.com> or www.nysdcp.com. If you have any questions please contact Lois Schwarze at Ext. 2255.



HEART HEALTH

Take steps today to lower your risk of heart disease. Heart disease is the **leading** cause of death for men and women in the U.S. Every year, one in four deaths is caused by heart disease. Heart disease can often be prevented when people make healthy choices and manage their health conditions.



Please join us for the Heart Walk which takes place at Marist College on Saturday, March 25, 2017, beginning at 10am. **REGISTER TODAY FOR THE 2017 HEART WALK!** www.DutchessUlsterHeartWalk.org