

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS

RETIREMENT AND SAVINGS PLAN

UFCW Local 1776 & Participating Employers Retirement  
& Savings Plan



# Almost There

*Your Timeline for Sliding into a Safer Retirement*

## 5+ years away *(review annually)*

### WHEN DO YOU WANT TO RETIRE?

What will your retirement look like? Will you continue to work? What about your spouse or partner? There's a lot to consider including:

- Cultivating healthy habits now.
- Reviewing your investments.
- Paying off personal debt.
- Considering the availability of Medicare for you and your spouse based on your retirement date.
- Purchasing an individual health insurance policy.

### WHERE DO YOU WANT TO RETIRE?

What's your ideal retirement locale—and what will it cost to live there? To plan ahead, “Map Your Retirement” at [map.connectwithpru.com](http://map.connectwithpru.com).

### SAVING AND DISTRIBUTION STRATEGIES

Identify a strategy that addresses how to invest through your retirement, and start thinking about income.

- Consider how long you will live—and understand that many people will outlive their life expectancy.
- Find the right balance of investment risk that is likely to keep pace with inflation over time without exposing you to too much downside.
- If your plan allows after-tax Roth contributions and you expect your tax rate to be higher after you retire—or you're just not sure—this can be a good way to “diversify your tax risk” when you start taking income. (Make sure you'll hold the account at least five years after your first Roth contribution.)
- The **Roth Contributions Calculator** at [roth.connectwithpru.com](http://roth.connectwithpru.com) can help you strategize.

Consider consolidation. If your plan allows it, transferring outside retirement assets into your workplace account can simplify your life, make it easier to manage your investing and income strategies, and even take advantage of potentially lower account fees.

### SOCIAL SECURITY BENEFITS

If you'll receive Social Security benefits, determine:

- How much you are projected to receive at different ages. Visit [www.ssa.gov/mystatement](http://www.ssa.gov/mystatement) and [www.sss.gov/estimator](http://www.sss.gov/estimator) for details.
- When to begin receiving benefits.
- How to maximize potential benefits over you and your spouse's lifetimes.
- Your reduced benefits if you worked in the public sector and didn't pay into Social Security during certain years. Learn more at [www.ssa.gov/gpo-wep](http://www.ssa.gov/gpo-wep).

## 3–5 years away *(review annually)*

### RETIREMENT INCOME NEEDS

Prepare a budget that includes ongoing retirement expenses as well as one-time, lump-sum purchases. Distinguish essential needs from optional wants. Use budgeting software, online tools or a simple spreadsheet.

Log in to your account at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) and use the Retirement Income Calculator today! Start by identifying how you'd like to spend your retirement and end up learning if you're doing enough to get there. Start now to find out if you're on your way to having the income you'll need in your retirement.

### PENSIONS

Are you expecting a pension from your current or a former employer? If so, find out:

- How much you're projected to receive, based on different retirement dates.
- What survivor benefits options are available for your spouse or other beneficiaries.
- Your payment options.

### ESTATE PLANNING AND RECORDKEEPING

Consider whether you wish to leave an inheritance for any family members or charities. If so, estate planning becomes especially important. A qualified estate planning attorney can help you:

- Name beneficiaries on your retirement accounts, annuity contracts and life insurance policies.
- Create a will to direct the distribution of other assets and determine who will care for your minor children or other dependents.
- Establish a living will and a medical power of attorney.
- Establish a financial/durable power of attorney to direct financial decisions if you become incapacitated.
- Decide if you'd benefit from a trust.

## 12–18 months away

### HEALTHCARE

Understand the options that may be available to you both before and after you become eligible for Medicare. Consider:

- Coverage
- Costs, including premiums, deductibles and coinsurance
- Supplemental coverage

The Health Care Savings Calculator at [www.aarp.org/healthcostscalculator](http://www.aarp.org/healthcostscalculator) can give you insight into potential medical costs in retirement.

### LONG-TERM CARE INSURANCE

Begin thinking about how you'll cover the potential cost of long-term care—including help with daily life activities—which is generally not covered by Medicare.

Visit [www.longtermcare.gov](http://www.longtermcare.gov) for more information.

### TAXES

Know how your investments are taxed. Work with a qualified financial or tax professional to determine how to manage those taxes along with state income tax, property tax and sales tax. Don't forget to consider taxes you'll pay on income, like pension and Social Security benefits.

To learn more about federal taxes, visit [www.irs.gov](http://www.irs.gov).

For state taxes, visit [www.retirementliving.com/taxes-by-state](http://www.retirementliving.com/taxes-by-state).

Your benefits department may be able to help you find a certified financial planner or public accountant.

## 60–90 days away

### CHOOSE YOUR RETIREMENT DATE AND COMPLETE NECESSARY PAPERWORK

Talk with your benefits department regarding your upcoming plans.

### APPLY FOR YOUR DEFINED BENEFIT PENSION, IF APPLICABLE

Your employer's pension provider will need time to calculate final benefits you're entitled to, and you'll want to review their calculations. Work with your benefits office to determine the timing for any pension benefit you may be expecting.

### APPLY FOR SOCIAL SECURITY AND MEDICARE.

If you've determined that this is also the right time to apply for certain federal benefits, keep in mind that trips or calls to the agencies may take some time, and processing times may involve long periods.

# NOW

## Maximizing retirement savings

Are you saving as much as you can? If you're at least age 50, you can save more than the standard annual limit with "catch-up" contributions within your workplace retirement plan. (The IRS establishes limits each year.) Some plans also allow special catch-up contributions for those planning to retire in three years or less or low savers with at least 15 years' service. Check with your benefits department for details.

Log in to your account at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) to review or increase your contribution rate.

Questions? Call Prudential at **877-PRU-2100 (877-778-2100)**.  
Participant service representatives are available weekdays from 8 a.m. to 9 p.m. ET.





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Participants using the Retirement Income Calculator should consider other assets, income and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, etc.) when assessing the adequacy of the estimated income stream as provided by this tool. The Retirement Income Calculator is hypothetical and for illustrative purposes only and is not intended to represent performance of any specific investment, which may fluctuate. There is no assurance that retirement income objectives will be met. **It is possible to lose money by investing in securities.**

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