

# When can I afford to retire?



*Who? For WSPFT Members with a TRA pension)*

**When? Feb 8, 2023 5 pm Virtual**

**Where? [Join with Google Meet meet.google.com/xmg-rzqz-wwq](https://meet.google.com/xmg-rzqz-wwq)**

**Presenters:** EFS Advisors, ESI retirement consultants and Educators Lifetime Solutions

The answer to this question depends not only on how well you have planned financially, but also on what your plans are in retirement. While you are working, your income comes from your paycheck. In retirement, your income will come from three sources: your pension, social security, any savings you have accumulated in accounts such as 403(b)/457/IRAs and savings. In this session, members will begin to understand how defined-benefit pensions work and how income in retirement is calculated based on the pension option you choose. You will also learn about various investment plans and the differences between them so you can plan what is best for you. Also important are health care choices, and decisions related to long-term care insurance as a means to provide independence as well as helping to protect assets and retirement savings.

Please note that certain retirement timelines in TRA and the contract make this a timely session if retiring this year. *“Section 6. Coordination: If a teacher is eligible for both the early retirement entitlement established by this Article and for early retirement pay pursuant to Minn. Stat. § 122A.48, the teacher shall apply by April 1 to participate in both programs. Any early retirement reimbursement received from the State of Minnesota shall be the property of the School District.* **Questions can be directed to Kristy Otte [Kristy.otte@isd197.org](mailto:Kristy.otte@isd197.org).**

