

Two-Minute Tuesday Video Script: It's Never Too Early to Prepare for Retirement

<http://www.pinellascounty.org/hr/two/videos/retirement-planning/retirement-planning.html>

Slide 1:

Welcome to Two-Minute Tuesday. I'm Gayle Tormey. Our topic today is planning for retirement.

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Regardless of whether this is your first job or if you've been in the workforce for many years, the decisions you make now about saving and spending will factor into the retirement you enjoy.

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A successful retirement plan is often compared to a three-legged stool. The legs are employer-provided retirement benefits, Social Security, and personal savings.

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The great news is that Pinellas County employees have all three legs available.

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First, let's talk about the Florida Retirement System, also known as FRS.

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Both you and Pinellas County contribute to your FRS retirement. Pinellas County's contribution is dependent upon the FRS membership classification as well as the retirement plan selected. You make a 3% pre-tax contribution towards the plan.

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The FRS offers two great options: the pension plan and the investment plan.

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Not sure which plan you have or which is best for you? Visit the FRS website at myfrs.com

Slide 9:

There you'll find your plan information plus webinars, FAQs, and videos about retirement and financial planning ... AND a live chat option.

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If you prefer speaking to someone, call the myFRS Financial Guidance line [866-446-9377]. Certified financial planners can run pension estimates and help you create a financial plan to meet your goals.

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Next, let's talk about Social Security.

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Each pay period, both you and Pinellas County make equal contributions to your Social Security account totaling 6.2% of your earnings. This tax indirectly funds your future Social Security retirement benefit.

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Curious to know what your estimated monthly Social Security benefit will be? Visit ssa.gov to create or log into your "my Social Security" account.

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Since the FRS contributions and Social Security tax are deducted automatically from your earnings, there's no way you can miss out of the first two legs of your retirement stool.

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The third – the personal savings leg — is the one you need to focus on.

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With financial demands such as paying college loans, buying a house and raising children, it may seem impossible to save for your future retirement.

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But here's some good news ... Pinellas County offers automatic deduction – before tax – from your paycheck into a deferred compensation account.

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Deferred comp is an easy way to set aside earnings to help you fund your retirement. You can enroll for as little as \$10 per pay period, and you can stop, start or change the enrollment at any time.

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You can start saving now. You'll find contact information for each of the four deferred compensation providers on the Human Resources website [www.pinellascounty.org/hr/benefits/def_comp.htm].

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Thanks for tuning in to Two-Minute Tuesday. To subscribe or watch previous episodes, visit us online.