



MSRP

Magazine

457(b) 457(b)

401(k)

Roth 401(k)

403(b)

Volume 3, Issue 1, Spring 2023



**Real People.
Real Stories.**

Glenn Lieu

shares his tactical
retirement plays

The match is back!



Dan Wrzesien

Executive Program
Director

Welcome to MSRP magazine

This issue focuses on retired life and the decisions leading up to it. MSRP helps state workers reach a good place financially, and we're committed to helping them continue to reap the benefits of membership throughout their entire retirement. We believe that staying in the plan after separation from service is a smart move for the majority of our members.

We invite you to reach out with any questions or for help walking through any account management tasks. A directory of **local** Retirement Specialists is included on page 18 of this magazine. And if you're not already a member, we'd love to have you. Enroll at MarylandDC.com, or by using the *EZ enrollment form* tucked inside this issue, or contact Customer Service at 800-545-4730, or contact your Retirement Specialist.

MarylandDC.com

Automated Voice Response Unit

800-545-4730

Individual Customer Service

800-545-4730

Monday through Friday 8 am to 11 pm

Saturday 9 am to 6 pm

Personal assistance

from your local Retirement Specialist

800-966-6355

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MSRP

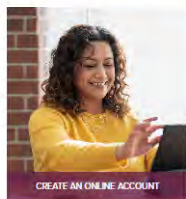
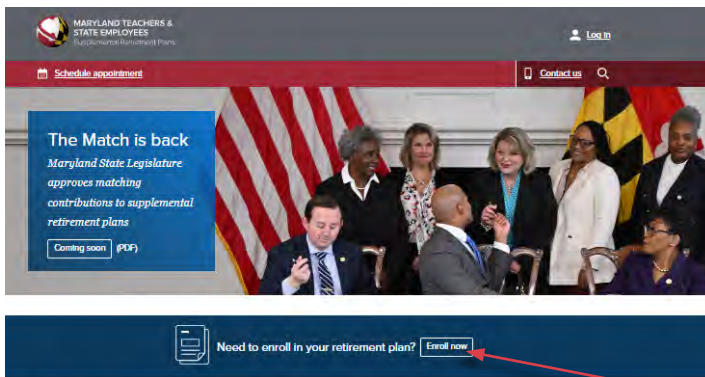
MSRP provides supplemental retirement plans like 457(b), Roth 457(b), 401(k), Roth 401(k), 401(a), and 403(b) plans to help Maryland state employees save for their future. If that sounds like a bunch of alphabet soup to you, no worries: We're here to help sort it out. The point is, getting in empowers people to play an active role in their own financial freedom.

Membership in MSRP is voluntary. This means our members call the shots. They decide how much money is transferred from their paycheck to their account(s)—and can start, stop, or change as their life changes. Money in MSRP accounts belongs to members, not the state, so members are in control of how it's invested and distributed.

Supplemental retirement plans were created by Congress to facilitate long-term savings. This makes them different from savings accounts because IRS rules govern how much can be contributed annually as well as when and how the money can be accessed. Bottom line: Distributions can begin at a designated time/age (usually retirement), but MSRP offers unforeseeable emergency, hardship, and loan provisions for members who need money sooner.

Catch^{your} MSRP match

Eligible members get one dollar for every dollar saved



MSRP members who are also enrolled in the Reformed or Contributory Alt Pension are eligible to receive matching contributions from the State of Maryland added to your MSRP plan account—up to **\$600** per year.

- **Already have an account?** You don't have to lift a finger, your match will be added to your account automatically. Contribute at least \$24 bi-weekly by July 2023 to receive the full amount.
- **Not enrolled?** Visit MarylandDC.com and choose "enroll now" in the blue bar below the first photo.
- **Need to establish online access to your account?** Select the "Create an online account" tile on the MarylandDC.com home page.
- **Have an account but haven't been contributing?** First, establish an online account, if you haven't already, then restart your contributions. If you've changed agencies, you'll need to update your 6-digit agency code found on your pay stub. Call us if you can't find your agency code.

Find out more at MarylandDC.com

...continued

Match plan frequently asked questions

As of July 1, 2023, the State will match eligible employee deferrals/contributions to MSRP's 457(b), 401(k), or 403(b) plans or a University System of Maryland 457(b) or 403(b) plan (MSRP, TIAA or Fidelity Investments), dollar-for-dollar, up to \$600 each fiscal year. This means that for every dollar deferred/contributed, the State will contribute a dollar on your behalf until the maximum of \$600 is reached.

Who is eligible

Employees, full-time or part-time, who are members of the Employees' Pension System (for members enrolled before July 1, 2011) and those who are members of the Employees' Retirement System (for members enrolled on or after July 1, 2011) subject to Selection C (Contribution Formula) are eligible to receive the match.

Employees must **also** be actively deferring/contributing to a supplemental retirement plan account (457b, 401k, 403b) through payroll deduction or reduction in salary.

It's easy to receive the match

If you are eligible, you will automatically receive your match in your 401(a) plan account. If you don't already have a 401(a) plan account, one will be set up for you automatically.

Roth accounts get the match too

When you contribute after-tax money to a Roth account, the match for Roth contributions will be allocated to a 401(a) pre-tax account.

Annual leave payouts may qualify

An annual leave payout in the employee's last check from the State can receive a match when contributed into a supplemental retirement plan account through payroll deduction.

It's never too late to catch the match

Enroll online today at MarylandDC.com

When the match will begin

The match begins July 1, 2023. This means for State employees, the matching contribution will occur beginning with the pay period ending 6/27/2023 with pay date 7/5/2023.

For University System of Maryland employees, the matching contribution will occur beginning with the pay period ending 7/1/2023 with pay date 7/7/2023.

Withdrawing match money

Once the State contributions are made to the 401(a) plan account, the employee shall be fully vested. You must be separated from State service and be 59 1/2 to be eligible to withdrawal match money.



Glenn Lieu, MSRP member and former State MVA worker of 41 years



Roll in, roll out, stay put?

It's all about individual goals and circumstances.

Whether you're getting near retirement or starting a new job, chances are you may have heard about rolling into or out of your existing 457(b), 401(k), or 403(b) to another account. Everybody has unique goals and circumstances, so it can be hard to know what to do.

Generally, several considerations are relevant to evaluating whether to roll money over to a new account, or leave it where it's currently invested. It's important to understand retirement account differences and similarities before making decisions:

- Are rollovers allowed?
- How much does it cost, now and in the long run?
- What are the underlying investments?
- Are there any restrictions/limitations?
- What guidance and services are available?

...continued

Does your new plan or account allow rollovers? IRS rules govern the kinds of accounts that can be combined, and individual employers plans can decide whether or not to accept rollovers. MSRP accepts rollovers from many kinds of qualified plans.

Who oversees administration of the plan? And what are their qualifications? MSRP is administered by a 9-member **fiduciary** Board of Trustees (“the Board”). The Board appoints the Executive Director & Board Secretary, who is responsible for all aspects of MSRP’s operations, including oversight of the plan administrator/recordkeeper, stable value fund manager, and investment advisor. Being a fiduciary means being held to a higher legal standard to act in the best interest of the account holder. *Not all investment providers are fiduciaries.*

What are the underlying investments? MSRP hires investment advisors to help evaluate and recommend the name-brand mutual funds that are most suitable for our members’ diverse needs. In addition to special offerings that aren’t available outside of the plan, like Collective Investment Trusts, MSRP uses its volume purchasing power to offer special mutual fund share classes that may be hard to find outside of the plan.

Mutual funds buy and sell stocks, bonds, cash, or other investments on behalf of people who own shares of the fund. Each fund may offer different kinds of shares, known as “classes.” Each class invests in the same things, the same way and in the same

amounts but are likely to have different fees and expenses. This means different classes of the same fund will have different returns. Higher fees mean less money initially going into the account, resulting in lower returns. These differences are compounded over time.

What about fees? Some share classes charge a sales commission—and some do not—when buying and/or selling shares (on top of any applicable transaction fees). These classes also charge 12b-1 fees, which are deducted from accounts to cover the fund’s sales and marketing costs. Institutional Shares (Class I) and Retirement share classes may have some of the lowest ongoing operating expenses but are typically available only to high-volume buyers like employers and MSRP. Taking advantage of these shares might be a good way to reduce the overall cost of investing in a mutual fund.

Please consider the fund’s investment objectives, risks, charges and expenses carefully before investing. Both the underlying fund prospectuses and informational brochure contain this and other information about the investment company. Prospectuses for MSRP funds are available by calling 800-545-4730. Read carefully before investing.

Compare the cost of MSRP versus other providers with the chart on page 3. FINRA, the regulatory body for investment providers, also has a fee comparison tool at https://tools.finra.org/fund_analyzer/.

What are the rules for contributions and distributions?

Qualified retirement plans (employer plans), deferred compensation plans (like 457(b), 401(k), 403(b), etc.) and individual retirement accounts are all different, including fees and when you can access funds. Pre-tax supplemental retirement plans are subject to the IRS Required Minimum Distribution (RMD) rules beginning in your early to mid-70s.

Contributions to MSRP are made through payroll deduction, so if you want to contribute to your account after you retire, you can only do so through a rollover from another qualified retirement plan. Money rolled over from your account(s) may be subject to surrender charges, other fees and/or a 10% early withdrawal tax if withdrawn before age 59½.

Are there charges to make exchanges, and how often can I make them? MSRP doesn’t charge any transaction fees, but exchanges are subject to an excessive trading policy. Details of this policy can be found on [MarylandDC.com](https://www.marylanddc.com).

What services are available?

MSRP offers the following services to our members:

- Free personal consultations with Retirement Specialists and Personal Retirement Consultants
- A professionally managed account service, available for an additional fee, fully automates fund selections and rebalancing
- Live customer service weekdays 8am–11 pm, Sat 9am–6pm
- Investment education online, including live webinars

| | Your own MSRP strategy | MSRP Retirement Funds from T. Rowe Price | MSRP Nationwide ProAccount® | Other Providers |
|------------------------------------------------------------|------------------------|------------------------------------------|------------------------------|-----------------|
| Front-end Load | 0.00% | 0.00% | 0.00% | ? |
| Back-end Load | 0.00% | 0.00% | 0.00% | ? |
| Mortality & Expense | 0.00% | 0.00% | 0.00% | ? |
| Contingent Deferred Sales Charge | 0.00% | 0.00% | 0.00% | ? |
| Annual Plan Asset Fee (capped at \$2,000) | 0.11% | | 0.11% | ? |
| Flat fee per account (annual) over \$500 | \$6.00 | | \$6.00 | ? |
| Median Fund Operating Expense / Expense Ratio ¹ | 0.01%-0.83% | 0.33%-0.46% | 0.02%-0.83% | ? |
| Advisor or Investment Management Fee | 0.00% | 0.00% | Account Balance | Fee |
| | | | The first \$99,999.99 | 0.45% |
| | | | The next \$100,000–\$250,000 | 0.40% |
| | | | The next \$250,001–\$400,000 | 0.35% |
| | | | The next \$400,001–\$500,000 | 0.30% |
| | | | Assets \$500,001+ | 0.25% |
| Reimbursements from Mutual Funds | +0.10% to +0.25% | +0.15% | +0.10% to +0.25% | ? |

Table 1. Fees charged by MSRP by investment approach vs. other providers.

¹ Individual fund expense ratios fluctuate; find the most up-to-date information on MarylandDC.com.



Is a rollover right for you?

Many retirees enjoy the simplicity of drawing all their supplemental retirement income from a single account. MSRP accepts rollovers from many different kinds of plans. A rollover form is included in the middle of this magazine.

If leaving MSRP is a good move for you, consider leaving a small balance in your account to keep your option open to roll qualified money back into MSRP if your plans change.

Contact your local Retirement Specialist for help with rollovers (into or out). Find their contact information on page 18 of this magazine. 📞

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

CITs are not available in 403(b) plans, instead T. Rowe Price Retirement Funds are offered and are part of the MSRP Mutual Fund Savings (reimbursement) program, which reduces member fees.

There is no guarantee that the investment objective of any investment will be achieved. The T. Rowe Price CITs are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, the funds have partial exposure to the risks of many different areas of the market and you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

*The T. Rowe Price CITs investments and, as with any investment, you should examine the prospectus as part of your investment decision. The prospectus will contain the most complete description of the strategies and risks associated with the trusts. **Trust prospectuses can be obtained by calling 800-545-4730. Before investing, carefully consider the trusts investment objectives, risks, and charges and expenses. The prospectus contains this and other important information. Read the prospectuses carefully before investing.***



Get your ducks *(or geese)* in a row for retirement

“Getting your ducks in a row” means to be prepared or well organized for something that is going to happen. No one knows for sure how the saying got started. Some say it refers to billiard balls, called sitting ducks, lined up near pockets to be tapped in one after another. Others say it refers to bowling pins, shooting galleries, or mother ducks leading ducklings. Wherever it came from, it’s something we can all relate to.

Transitioning from working to retirement can be daunting, and no two retirements are the same. Your MSRP account balance may be the single largest amount of money you’ll manage in your lifetime. That’s why MSRP offers free personal consultations, as many as you need, throughout retirement.

In the meantime, when it comes to preparing for something that’s about to happen, nothing beats a good old-fashioned checklist. Here’s one to get you started:

While still working

- ☐ Reduce credit card spending/debt
- ☐ Switch to no-fee credit cards with lower interest rates
- ☐ Consider investing more conservatively, keeping in mind that stocks can help offset inflation
- ☐ Think about having at least 2 to 3 years’ worth of living expenses in an account that you can easily withdraw from—like MSRP
- ☐ Review your estate plan and beneficiaries



Personal Retirement Consultants (PRC) are available to assist those MSRP members who are within 5 years of being eligible for full retirement and throughout their retirement years.

Just before retirement

- ☐ Notify your Human Resources department at least 2 months prior to separation to complete retirement paperwork, including any DROP, lump-sum or accrued leave
- ☐ Contact Maryland State Retirement System (SRPS) at 410-625-5555 or sra.maryland.gov for retirement paperwork
- ☐ Contact Social Security at 800-772-1213 or ssa.gov for a final statement
- ☐ Update email contacts from your work to your personal email address

With your MSRP Personal Retirement Consultant prior to and throughout retirement

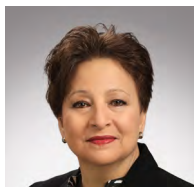
- ☐ Calculate realistic retirement income needs
- ☐ Take advantage of catch-up provisions
- ☐ Evaluate age-related expenses like long-term care insurance and health care
- ☐ Determine how much to withdraw from MSRP annually (MSRP will be sure you receive at least the required minimum distributions beginning at age 73)
- ☐ Establish an online account with MSRP if you haven't already done so ●

| Retirement planning milestones | |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age | Milestone |
| 50 | Eligible for catch-up; additional \$6,500 for 401(k) and 457(b) contributions or \$1,000 for IRA |
| 59½ | If eligible, may take assets from an employer's qualified plan (401(a), 401(k), 403(b)) without 10% early withdrawal tax (the 10% early withdrawal tax does not apply to governmental 457(b) plans), though regular income taxes apply |
| 62 | Earliest age to start taking Social Security (with a reduced payout) |
| 65 to 67 | Depending on date of birth and full retirement age, you might be eligible for full Social Security benefits as well as Medicare benefits |
| 70 | If you can delay taking your Social Security benefits until age 70, your benefit amount will increase to the highest allowable amount |
| 73 to 75 | When you start taking mandatory withdrawals, called required minimum distributions, from a 457(b), 401(k), 401(a), 403(b) or an individual retirement account (IRA); age 73 if you turn 72 after 2022 or age 75 if you turn 74 after 2032 |

a mountain

by Lynne Celia

climbing
like
is
Retirement



Lynne Celia
MBA, CFP®, Personal
Retirement Consultant
for MSRP

As clichéd as it sounds, life is a journey and not a destination. We remain in a constant state of flux—always moving in a direction that we hope is more forward than backward or sometimes side-to-side. Whether climbing a mountain, planning for retirement or just living our lives, we must be flexible and adapt to the many curveballs that life throws our way. Sometimes we change course to avoid one obstacle only to find another. So we flex again. Change is the only constant—also clichéd but true.

I deliberately chose my path in financial services as my “Phase Two” career. I left my “Phase One” as a business owner of a technology consulting business to become a licensed financial advisor and Certified Financial Planner®. My family and friends were a bit bewildered by it and asked “Why?”

The answer was easy: to make an impact on the lives of others.

Our schools teach business and economics, which is often confused with personal finance. So it’s largely left to our family and community to teach us about money and what to do with it when we get it. That’s where I come in.

I love my job with Nationwide as a Personal Retirement Consultant on the Maryland Supplemental Retirement Plan (MSRP) because I’m here to educate our participants on “all things retirement”. Leaving State service and “retiring” means different things to different people, and I can think of no better analogy to explain the journey of a successful retirement than that of climbing a mountain.



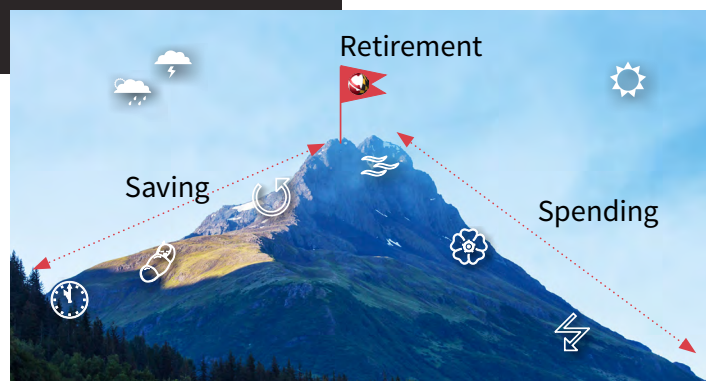


Figure 1.

We start out early in life working and living our lives, and if we can save and invest along the way, we *accumulate* our retirement nest egg. This phase is analogous to the *ascent* of a mountain, as you see in Figure 1 above.

We climb and climb, sometimes out of breath, our muscles tired. We take breaks and replenish our energy to begin the trek again. Although our eyes are on the summit, the weather may suddenly worsen, and we may have to stop, or we may hit an impasse and need to change course. Similarly, our saving habits sometimes change because of the unexpected loss of a job or an unforeseen expense. Often, fear sets in and can be paralyzing.

Fear can cause us to change course when, in fact, the concern may eventually pass. When clouds darken or the market turns down, it's our planning for such events that gives us comfort and the confidence to wait it out and continue our journey. If we've planned well, we give ourselves the opportunity to continue our journey and stay on course.

Now when we finally reach the *summit*, it's a great, great day! Like *retirement*, we celebrate, high-five each other, take a few selfies, sit a while, and enjoy the view. Then we soon realize that we have but one job left to do: to *descend* the mountain safely. This of course represents our retirement years when we are no longer saving our money but rather spending it. We call this the *decumulation* or *spending* phase of our lives. It can be both a joyous and frightening time for us as we leave service.

Climbing a mountain is generally full of hope, anticipation and excitement. We can see our feet moving up (like our account balance growing) as we get closer and closer to the summit. But coming down the mountain is scary and often more difficult—the high is gone and, let's face it, we're tired. We must be ever so careful not to misstep and fall (or misspend in our retirement

years). A few wrong moves and down we go, hopefully to get back up and keep moving.

We can debate which part of the journey is more dangerous—the ascent or descent of the mountain—or which part of retirement planning is more crucial to success—the saving and investing phase or the spending phase. But no matter your position, one thing is extremely clear: the planning of our journey is what makes or breaks us. Without comprehensive planning, especially for contingencies, some people will get injured or lose lives in their pursuit of the summit, and some will have less income than they need in retirement or exhaust their life savings during their lifetime. With planning, we can often have more than we need in retirement and still have some left to pass on to our loved ones.

Let us not forget one very important piece of anything we endeavor to do in life: We must take the time to stop and smell the roses along our journey, no matter our destination. We must work hard at enjoying life. In addition to being financially well, we need to be physically and emotionally well, too. If we can see money for what it is, a tool for navigating life's up and downs, we'll be better off in the long run. ●

Retirement Resource Group includes Retirement Specialists and Personal Retirement Counselors. Retirement Specialists are registered representatives of Nationwide Investment Services Corporation (NISC), member FINRA, Columbus, OH. The information they provide is for educational purposes only and is not legal, tax or investment advice. Personal Retirement Counselors are registered representatives of Nationwide Securities, LLC., member FINRA, SIPC. DBA Nationwide Advisory Services, LLC. in AR, CA, FL, NY, TX, and WY. Securities and Investment Advisory Services offered through Nationwide Securities, LLC, member FINRA, SIPC, and a Registered Investment Advisor. DBA Nationwide Advisory Services, LLC in AR, CA, FL, NY, TX and WY. Representative of Nationwide Life Insurance Company, affiliated companies and other companies.

Retirement: Getting paid to stay away from work



By Glenn Lieu, MSRP member and former State MVA worker of 41 years

For most Maryland state retirees, Social Security and the state pension must provide a sufficient income for a comfortable retirement. How do you make up for the shortfall of income in retirement? The answer is easy: You participate in a defined contribution plan—retirement accounts like 401(k), 403(b), and 457(b).

Julius Westheimer, the author of *Generation of Wealth* and a financial advisor from Baltimore, Maryland, said, “No one should care more about your money than you.” I say, “No one should care more about your retirement than you.”

Before starting your retirement accounts, try to minimize the interest and fees on your credit card accounts. No one can become wealthy if they have credit card debts. Pay this debt off as soon as possible!

Retirement planning should start on the first day of your working career. Start small. Start with “PAY YOURSELF FIRST.” Put salary increases toward your retirement accounts. The sooner you start these accounts, the greater the chance your funds will grow by compounding.

Compounding is when your investments and gains in the retirement accounts (interest on interest) grow. Compounding can increase your total retirement income. Money is making money on itself:

The equivalent of a retirement hole-in-one!

“No one should care more about your retirement than you should.”

—Glenn Lieu

Glenn coaches youth soccer for Soccer Association of Columbia (SAC)

My cubicle teammate won a 6-digit dollar amount in the Maryland Lottery. He used it to boost his total retirement income and retired early. Most of us will not win a sizable amount in the lottery. You can increase your total

retirement income by participating in defined contribution plans. You can say, “They pay me to stay away from work” when I retire.

Saving for retirement is crucial; the earlier you start, the better. Here are some tips you might find helpful:

- **Start saving as early as possible:** The earlier you save, the more time your money has to grow. Even if you can afford to save only a small amount each month, it can add up significantly over time.

- **Make the most of your employer's retirement plan:**

If your employer offers a 401(k) or other retirement plan, make sure you're taking advantage of it. Consider contributing at least enough to get the full employer match if one is offered.

- **Invest for growth:** When you're young, you can afford to take on more risk in your investments, so consider investing in stocks or others with the potential for higher returns over the long term.

- **Keep your expenses in check:**

The less you spend, the more you can save for retirement. Look for ways to reduce your expenses and free up more money for savings.

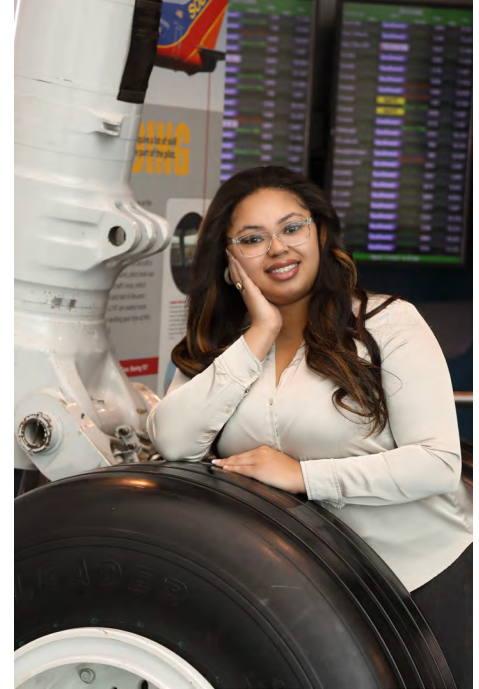
- **Revisit your retirement plan regularly:** As your life circumstances change, your retirement plan may also need to change. Review your periodical plan adjustments to ensure you're on track to meet your retirement goals.

Remember, saving for retirement is a long-term goal that requires discipline and patience. But with some planning and effort, you can set yourself up for a comfortable retirement. 🟡



Congratulations to our **Agency Coordinator Excellence** award winners!

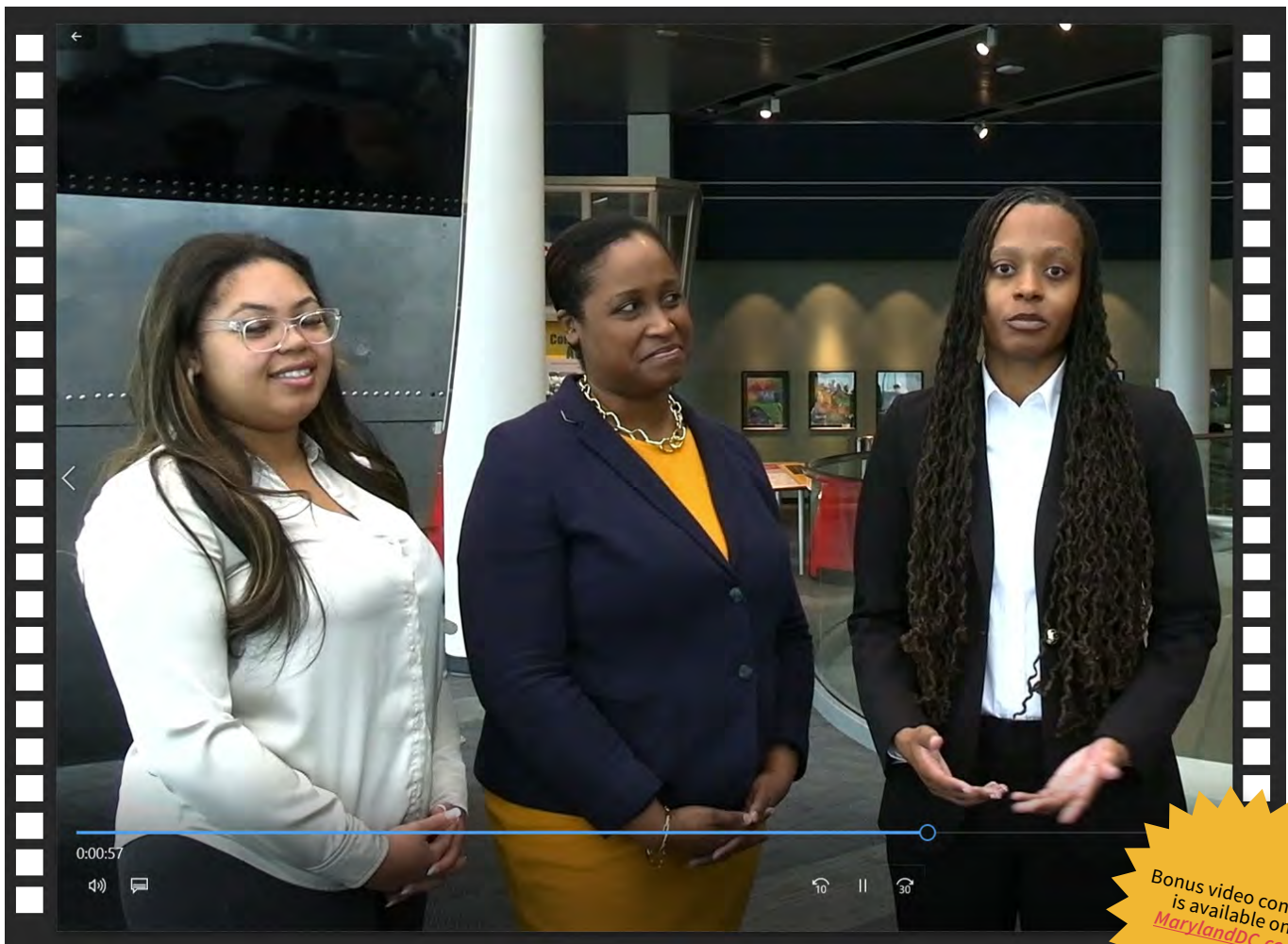
MDOT MAA Employee Development Services Section



Pictured from left to right: Malaika Moore, Eleanne Wooding-Young, Jamaiha Thomas

The Maryland Department of Transportation Maryland Aviation Administration's (MDOT MAA) Health and Wellness program and the MAA Health and Wellness Committee were created in 2019. They are administered through the Employee Development Services (EDS) section within the Office of Organizational Development (OD). MAA Executive Director Ricky Smith's slogan for the organization, "Be Better," resonated with MAA employees; thus, the MDOT MAA Health and Wellness program was formed. The program's goal is to enhance the well-being of all MAA employees through robust, proactive, and interactive health-related initiatives.

The EDS section oversees and manages the MDOT MAA Health and Wellness program, and in coordination with MAA's Health and Wellness Committee, has created the "Feel Better, Be



Better” Points Program, in which employees can participate in various wellness activities to earn health and wellness points. Furthermore, the EDS section and the MAA Health and Wellness Committee have hosted educational seminars regarding financial management, physical fitness, mental well-being and healthy eating, reasoning that if employees feel better, they can be better.

Each year, the EDS section and the Health and Wellness Committee host a Health and Wellness Kick-off event, where employees can interact with various vendors and learn about the program’s benefits. The Health and Wellness Kick-off event is an essential forum used to ensure that all MAA employees remain knowledgeable of services provided to them through the State of Maryland, specifically Maryland Supplemental Retirement Plans (MSRP). Since 2019, MSRP has participated in the MAA Health and Wellness Kick-off events and has provided employees with information regarding enrollment, plan options, contribution and distribution. Meeting with MSRP representatives during a program year can earn employees points for addressing their financial wellness in the “Feel Better, Be Better” Points Program. Through MSRP’s involvement in the MAA Health and Wellness Kick-off events, MAA employees have gained insight into their pension and retirement plans. 📌





Get money out of your account online because retirement is supposed to be easy



Follow along with a step-by-step video on the retiree landing page on [MarylandDC.com](https://www.MarylandDC.com)

We have some great news to share about distributions. You no longer need paper, printers, scanners or faxes. Everything can be done online at [MarylandDC.com](https://www.MarylandDC.com). But first, you'll need to establish online access to your account, if you haven't already.

To establish online access to your account, Select the "Log in" link in the upper right corner of the screen. A "Sign up for an online account link" is located at the bottom of the sidebar.

Online withdrawals are now available at [MarylandDC.com](https://www.MarylandDC.com).

You can take a partial, systematic or total withdrawal of your account balance. If you need help or have questions, reach out to your Personal Retirement Consultant.

If you need immediate help, contact customer service weekdays 8 am to 11 pm and Saturday 9 am to 6 pm at 800-545-4730. ●



Enroll online **MarylandDC.com**

457(b)

401(k)



EZ enrollment

PERSONAL INFORMATION

(Please print and *provide information*—even if you're not yet ready to join an MSRP Plan.)

Name _____ Male _____ Female _____ Date of Birth ____/____/____

Address _____ City _____ State _____ Zip _____

Home Phone _____ Work Phone _____ Email _____

Hire Date ____/____/____ Social Security Number _____

SIGN ME UP!

I want to enroll in the MSRP Program and begin contributing:

\$25 \$50 \$75 \$100 \$ _____ per pay period

I have a rollover.

Send me more information about **Nationwide ProAccount®**, a professionally managed account service available for an additional fee.

Paperless Delivery I consent to receiving electronically the statements, confirmations, terms, agreements and other information provided in connection with my retirement plan.

I acknowledge that I will receive a full Memorandum of Understanding in the mail. I will be enrolled into the 457(b) plan unless I am currently 55 or older, in which case I will be enrolled in the 401(k) plan. My payroll deduction will be invested in the T. Rowe Price Retirement Trust closest to the year in which I turn age 65.

| Pre-tax contribution per pay | Amount from your take-home pay |
|------------------------------|--------------------------------|
| \$25 | \$17.31 |
| \$50 | \$34.63 |
| \$75 | \$51.94 |
| \$100 | \$ 69.25 |

Potential impact on take-home pay calculations, above, are based on 25% federal tax rate and 5.75% state tax rate. These are approximate based on current salary, marital status, and WV-2 tax deduction assumptions.

Signature _____ Today's Date ____/____/____

Beneficiary _____ Relationship _____ / _____ %

Please be sure to provide your Social Security number, signature, and date.

T. Rowe Price Collective Investment Trusts: Target Maturity trusts are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the trusts, an investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Target Maturity trusts are designed for people who plan to withdraw funds during or near a specific year. These trusts use a strategy that reallocates equity exposure to a higher percentage of fixed investments over time. Like other funds, target date trusts are subject to market risk and loss. Loss of principal can occur at any time, including before, at or after the target date. There is no guarantee that target date trusts will provide enough income for retirement at any time,

including before, at or after the target date. There is no guarantee that target date trusts will provide enough income for retirement or that asset allocation, diversification or any investment strategy will assure a profit or avoid losses.

CITs are available in 457(b), 401(k), and 401(a) accounts. CITs are not available in 403(b)s.

Please fill in the information below and fax this form to 443-886-9403 or mail to Nationwide, 11350 McCormick Rd, Executive Plaza 1, Ste 400, Hunt Valley MD 21031

Number of pay periods per year _____ Agency Code: _____ Work Address: _____

Payroll Type (circle answer): Regular University Contractual Other Payroll Center Name (circle answer): Central University Other

EZ increase form

Use this form to change or increase your contribution to your MSRP. **If you have more than one account, you must use one form for each plan type.**



Fax completed form
to 443-886-9403



Mail to:

Nationwide
11350 McCormick Rd
Executive Plaza 1
Suite 400
Hunt Valley MD 21031

PERSONAL INFORMATION

Name _____
Address _____
City _____ State _____ Zip _____
Home Phone _____ Work Phone _____
Email Address _____
Date of Birth ____/____/____

PLAN TYPE select only one per form

457(b) Roth 457(b) 401(k) Roth 401(k) 403(b)

EMPLOYMENT INFORMATION

Regular Contractual University of Maryland 26 pays Monthly Other: _____
Place of employment: _____
Agency Code (found on the top left corner of the pay stub) _____

CONTRIBUTION CHANGE

Old Contribution Amount: \$ _____ New Contribution Amount: \$ _____

Check if this is an **age 50 catch-up contribution**

Check if this is a **special 457 catch-up contribution**

In accordance with my signed contract with Nationwide Retirement Solutions, the Third Party Administrator for the Maryland Teachers and State Employees Supplemental Retirement Plans, I authorize the State of Maryland to deduct from my salary the above amount and to forward it to Nationwide Retirement Solutions. This deduction will begin on the pay period specified above and will continue until written notice to change or cancel is submitted for me through Nationwide Retirement Solutions on a new authorization form. Some mutual funds may impose a short-term trading fee. Please read the underlying prospectuses carefully.

Social Security number _____

Signature _____ Date _____

Please be sure to provide your Social Security number, signature, and date.

| Maximum deferral and paycheck impact* | | | | | |
|---------------------------------------|-----------------|------------------|-----------------|----------------------|-----------------|
| Under age 50 | | Age 50+ Catch-up | | Special 457 Catch-up | |
| Maximum deferral | Paycheck impact | Maximum deferral | Paycheck impact | Maximum deferral | Paycheck impact |
| \$865 | \$675 | \$1,154 | \$900 | \$1,731 | \$1,350 |

*Assumes 22% tax bracket, 26 pays. Numbers are rounded.

Millions of lower-income taxpayers are eligible for the Saver's Credit, but less than half of them even know it exists.¹

¹ <https://www.fool.com/retirement/2022/10/29/2023-savers-credit-available-more-taxpayers/>

Saver's Credit makes it easier to save for retirement on a lower income

The federal government wants you to invest for retirement. So it's giving a tax credit to public employees with joint incomes as high as \$73,000. In fact, you may qualify for a tax credit that's equal to half of what you invest in retirement.

For example, if you earn \$20,000 a year, contribute \$25 per week (\$1,300 per year) and file a joint return, you may be eligible for a tax credit of \$650—half of what you invested!

Tax credits can have a bigger impact than tax deductions, because deductions can reduce the amount of your income before you calculate the tax you owe. Credits can reduce the amount of tax you owe or even increase your tax refund.

Here's who qualifies based on tax filing status

| Amount of credit | Joint | Head of Household | Single/others |
|-------------------------------|-------------------|-------------------|-------------------|
| 50% of first \$2,000 deferred | \$0–\$43,500 | \$0–\$32,625 | \$0–\$21,750 |
| 20% of first \$2,000 deferred | \$43,501–\$47,500 | \$32,626–\$35,625 | \$21,751–\$23,750 |
| 10% of first \$2,000 deferred | \$47,501–\$73,000 | \$35,626–\$54,750 | \$23,751–\$36,500 |

Source: "401(k) limit increases to \$22,500 for 2023," IR-2022-188, Internal Revenue Service (Oct. 21, 2022).



Retirement Specialists

are available to assist with enrollment, account management, and understanding investment options. Schedule an online consultation, or contact your Retirement Specialist via phone or email. ●

GET THE 411

on 401(k)s, 403(b)s, and 457(b)s



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Customer Service
800-545-4730
MSRP@nationwide.com

Counties: GARRETT, ALLEGANY, WASHINGTON, CARROLL, HARFORD, CECIL, BALTIMORE, HOWARD, MONTGOMERY, ANNE ARUNDEL, KENT, QUEEN ANNE'S, TALBOT, CAROLINE, DORCHESTER, WICOMICO, SOMERSET, WORCESTER, ST. MARY'S, CALVERT, PRINCE GEORGE'S, CHARLES.



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Personal Retirement Consultants specialize in helping retirees and people within 5 years of retirement.



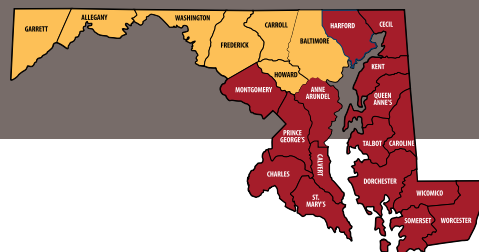
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Hunt Valley, MD 21031



Quick Start **retiring soon**

457(b)

Roth 457(b)

401(k)

Roth 401(k)

403(b)

| Topic | Materials to download/access online |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Getting organized | <ul style="list-style-type: none">• <u>Retirement Checklist</u> things to do before, right before, and after leaving work• <u>Personal Document Locator</u> create a record of all your important accounts for yourself and your loved ones |
| Managing retirement income | <ul style="list-style-type: none">• <u>Online distributions video</u> follow along step-by-step how to request a payment• <u>Benefit payment options</u> learn more about all the different ways you can receive money from your account• <u>MSRP's long-term benefits</u> advantages of staying in the plan throughout retirement• <u>Simplify your retirement investing</u> learn about combining retirement accounts through MSRP |
| Help with your account | <ul style="list-style-type: none">• <u>Personal Retirement Consultants</u> offer individual appointments conveniently scheduled online• <u>Customer Service</u> 800-545-4730 weekdays 8 am – 11 pm, Sat. 9 am – 6 pm |



Get distributions online [**MarylandDC.com**](https://marylanddc.com)

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