

## Report of the Retirement Planning Committee

June 12, 2019

The Indiana Retired Teachers Association is committed to assist new and active educators in making informed retirement decisions. New hires are to be informed about the advantages and disadvantages of a defined benefit vs. a defined contribution plan. Active teachers will be advised regarding the choices they face as they approach retirement. Following retirement, the Association works to protect retirement benefits and to improve retirement benefits of all retired teachers by monitoring the activities of the Indiana Public Retirement System (INPRS) Board of Trustees and by actively lobbying the Indiana General Assembly.

### Mission Statement

To develop and disseminate information regarding teacher retirement issues in Indiana.

### Objectives

1. Assist all active teachers in planning for retirement.
2. Encourage local active teachers to enroll as Indiana Retired Teachers Associate Members.
3. Cooperate with local chapters to plan local retirement planning workshops.
4. Encourage local chapters to offer IRTA retirement planning materials to active teachers.
5. Make *Retirement Planning and You* available to all active teachers in print and online at [www.retiredteachers.org](http://www.retiredteachers.org).
6. Urge those considering retirement to check the INPRS calendar for workshops or one-on-one sessions at: [www.in.gov/inprs/workshops.htm](http://www.in.gov/inprs/workshops.htm).
7. Maintain a list of approved presenters available for local retirement workshops on the IRTA website.
8. Disseminate to all potential new hires to the teaching profession in Indiana the information regarding selecting a defined benefit plan vs. a defined contribution plan before signing their first contract.

### Accomplishments

The committee reviewed the content of the IRTA website regarding retirement planning and found it current at this time. We encourage those considering retirement, those planning for retirement, and those who are retired to study these sources: *Retirement Cash Flow Planning*, *How to Make Your Retirement Money Last*, *Social Security Planning for Couples*, and *Educator's Guide to Retiring with Purpose*.

As of this report, the Indiana law passed in 2017 providing for a choice of a defined contribution or defined benefit for new hires has not been implemented by the Internal Revenue Service. [It is believed this will yet occur in 2019.] The law as passed said the new hire had to make this decision before signing their first contract.

August 1, 2018 the committee met and discussed the content of a statement regarding the new law sent to the IRTA Board for the purpose of distribution to school administrators and teacher training institutions. The committee directed Nathan Wolf to write this report, and it was approved by the committee. [Copies of this document are available on request.]

The committee met again on April 9, 2019, for the purpose of reviewing our actions and approving this report.

Respectfully submitted,

Retirement Planning Committee

Calvin Biddle, Chair

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2018-2019

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