



3 STEPS TO PLAN YOUR FUTURE

Retirement Education Facts

Online Brochure available at:
https://trta.org/wp-content/uploads/2020/01/2019-Retirement-Event-Brochure.web_.pdf

Planning for your retirement should start at the beginning of your career and continue for the rest of your lifetime. The following information is provided by TRTA to help you understand and protect your retirement benefits whenever you start.

Educators and personnel in Texas public schools currently participate in a **defined benefits** program. This type of plan assures a **lifetime** annuity.

Nationally, many often look for ways to change these programs to **defined contribution** plans. This type of plan does not provide a guaranteed security and retirees may **outlive** their benefits.

STEP 1

The Texas Legislature **oversees** your pension fund and **controls** the procedures for distribution of retirees' annuities.

Retirement benefits are funded by contributions from:

1. **members (active employees)**
2. **state**
3. **employer**
4. **investment earnings**

Every two years 150 State Representatives are elected as well as half of the 31 State Senators.

Know your State Senator and State Representative and **vote** for candidates who support funding your pension and healthcare.

STEP 2

The Teacher Retirement System of Texas (TRS) was officially formed in **1937** with the passage of enabling legislation.

TRS has two core responsibilities: to **deliver** retirement and related benefits that have been authorized by the Texas Legislature, and to **manage** the fund that finances member benefits. However, TRS **cannot** influence the Legislature on any laws regarding the system.

It is very important to contact TRS at least **six (6)** months prior to your anticipated retirement date. TRS provides state-wide Retirement Benefits Group Sessions and an Individual Field Counseling Session which can be scheduled online; individual Austin visits may be scheduled by phone. TRS counselors can help you learn **everything** you need to know about your retirement account.

Call 1-800-223-8778 or visit www.trs.texas.gov.

It is your responsibility to stay informed about your benefits.

STEP 3

The Texas Retired Teachers Association (TRTA) is an effective, **powerful voice** in the Legislature. TRTA lets members know about **critical** legislative issues that need urgent attention. TRTA also offers **opportunities** for fellowship, volunteerism, and a welcoming community as you enter retirement. **Study the supplemental insurance options provided through membership and support TRTA.**

Most Texas public employees do not pay into the federal **Social Security** program and TRS is their sole form of retirement security.

The **Government Pension Offset**

can eliminate or reduce spousal security benefits by two-thirds the value of a TRS retirement benefit. For more details on the GPO, visit:

<https://www.ssa.gov/pubs/EN-05-10007.pdf>

The **Windfall Elimination Provision**

can reduce an individual's SS benefit for work history outside their non-covered school employment. For more details on the WEP, visit:

<https://www.ssa.gov/pubs/EN-05-10045.pdf>