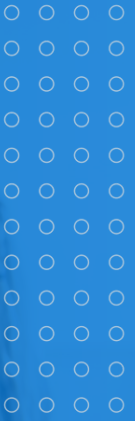




New Job Checklist for **Executive Educators**



A new position can be very exciting, but it can also create many questions. How does this new position affect my pension? What items in my contract are creditable? Am I being smart with my paycheck to help me achieve my family's financial goals? These are all questions you must consider when changing jobs. This guide provides a checklist to help you identify threats to your financial life, and how you may be able to address these issues.

Steps you need to take:

Know what aspects of the contract count as creditable compensation for pension purposes

There are a number of different items, including salary, which can be counted as creditable compensation if worded properly. Depending on the stage of your career, how these are structured can significantly affect your cash flow and retirement benefits. Understanding how your state defines "Salary" is critical to improving your pension.

Consolidate your old 403(b) and/or 457(b) savings accounts

You may think you will remember to consolidate your retirement accounts later, but we recommend consolidating your accounts outside of your employer as soon as possible. This provides you greater control over your investment, access to lower fees, and ensures they are allocated to your stage of life.

Select retirement plan options provided by your new employer

Not all districts provide the same retirement plan options. Some have more, some have less. Additionally, some of the options have higher fees than others. Proper research is needed to ensure the best investment for your situation. Factors to consider include 457(b) vs 403(b), Traditional vs Roth, and what the impact would be on your taxes and cash flow.

Prevent a gap in your health insurance coverage and select the right coverage

It is important that a gap not occur in health coverage. Be mindful of transitional dates to ensure you do not create a gap in coverage. Additionally, make sure you select the health plan that is best for your family and meets your needs.

Review your life insurance policy to make sure it is still appropriate with your new position

Life insurance should have a purpose, and most of the time when it is bought it serves the purpose of the moment. As you progress through your career, the need of life insurance changes and it is important to monitor your policy to ensure you are properly covered.

Audit your paystub to ensure your contract is being implemented properly

No one in the school district has a contract like the Superintendent's. That makes it important to make sure that your contract; especially if it has many creative compensation elements, is properly paid and that the elements that count for your pension are being accurately reported.

Review your financial planning goals and manage your cash flow

Accepting this role as a Superintendent is an opportunity to significantly increase your income well beyond what most envision when they enter education. This is the time to make sure you continue to live within your means and go slow to adding new expenses that are not aligned with your long-term financial goals. This includes reviewing your new income to understand how it impacts your tax situation and see if your estate plan needs to be updated.

Our Services

As you enter retirement and this exciting new chapter of your life, you need more than just a financial advisor that can manage your money—you need a partner to stand by you as you plan family vacations, your child's wedding, or any upcoming adventure. Do you want to enter retirement worrying about the details of your portfolios, taxes, and estate?

As part of one of the largest insurance brokers in the world with a boutique approach, TCG delivers sophisticated holistic wealth management and financial planning solutions to help you take the next step of your financial journey.



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Prior to consolidating, consider your other options. You may also be able to leave money in your current plan, withdraw cash or roll over the assets to your new employer's plan if one is available and rollovers are permitted. Compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features, and tax treatment. TCG.144.2023