



Photo of Wrightsville Beach, NC

# THE PIER

Planning | Investment | Engagement | Retirement

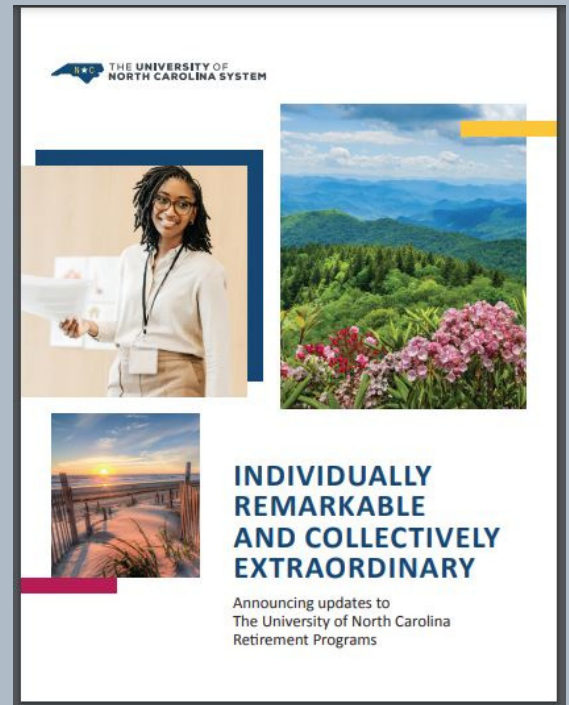
## Transition to Single Recordkeeper in Full Swing

In 2023, it was announced that after a careful review of our retirement program, the University decided to move from two retirement plan recordkeepers (TIAA and Fidelity) to a single recordkeeper (TIAA) for all UNC Retirement Plans.

The move to a single record keeper will provide the opportunity to offer more tools, services, and guidance that can be personalized to meet your individual goals and needs.

The transition to TIAA is underway and will be completed by the mid to end of April.

- All employees were enrolled in new Retirement Choice and/or Retirement Choice Plus accounts with TIAA during the week of February 23. All payroll contributions on or after February 23rd were applied to your new TIAA accounts. Confirmations of these enrollments were sent via US mail, unless you have your preferences at TIAA set to receive information electronically.
- On March 25th, the blackout period began for Fidelity participants. Fidelity participants with a balance will not be able to access or change any Fidelity investment choices, take or change loans, make withdrawals, or transfer funds during the blackout period.
- Week of April 1, Fidelity assets in the UNC Retirement Programs will be transferred to your TIAA account.
- Week of April 15th, the blackout period is expected to end for Fidelity participants and you can access and update your entire retirement account at TIAA, including those balances that were transferred. Important note: The date of the transfer and the end of the blackout period depend on the accurate and timely transfer of data and assets from Fidelity to TIAA. If this does not occur, the end of the blackout period could be delayed.



### Take Action!

**Register for online access with TIAA.** If you did not have a TIAA account previously, now is great time to register for access. Go to TIAA.org and Select *Log in*, then *Need online access?* and follow the prompts to access your account. Keep in mind, you are already enrolled in the plan, you are registering for access, not enrolling.

**Check your beneficiary information.** It's important to ensure your beneficiary information is kept current. Once you have logged in, review your information on file and make any necessary changes.

**Review your investment choices.** Review the transition guide to better understand how any future contributions and or/account balances may transfer to your new TIAA account and make any changes if needed.

**During the week of April 15th for Fidelity participants,** login to TIAA.org to review transferred account balances and make any changes as needed. Financial Consultants through, TIAA and CAPTRUST, are available to provide retirement investment advice and answer your questions. This service is offered at no additional cost to you.

For a digital copy of the Transition Guide that was mailed in January, [click here](#).

## Understanding Taxes

Taxes are something that anyone rarely looks forward to and are frequently misunderstood. It's important to know how they impact your finances to be able to better manage them.

Key terms to understand for when you and your tax professional prepare your taxes:

**Deductions-** Something that can be removed from what you owe to help lower your tax bill. Common tax deductions include the standard deduction, the child/dependent tax credit and student loan repayment. Itemized expenses that can be included are charitable giving, state income tax, city property taxes and interest on your mortgage.

**Taxable Income-** The amount of money that you pay for your federal and applicable state taxes on. This is your income minus your deductions.

**Federal Income Tax-** The amount that you are required to pay to the federal government.

**State Income Tax-** The amount that you are required to pay to your state government. Alaska, Florida, New Hampshire, South Dakota, Tennessee, Texas, Washington, and Wyoming are the nine states that currently do not require income taxes.

**Pre-tax-** The amount of money you earn before taxes are taken out. Pre-tax dollars are used for workplace plans and traditional IRAs. This allows you to contribute more now but will be subject to taxation when you retire.

**After-tax-** The amount of money you earn after your taxes are taken out. After-tax money is used for in-plan Roth options and Roth IRAs. Since you pay taxes on the money before it funds your retirement account, you don't pay the taxes in retirement. To learn more about the differences between pre-tax and after tax contributions, [click here](#) to visit TIAA's *Understanding Contributions* page.

To get more information about your retirement and taxes, visit TIAA's website by [clicking here](#) or download their 2024 Tax Quick Reference Guide by [clicking here](#).

## Important Tax Dates:

Tax Deadline Day: April 15, 2024

Deadline to File for an Extension: April 15, 2024

Extension Filers Deadline Day: October 15, 2024



### Test Your Tax Bracket Knowledge

- How many federal tax brackets are there?
  - A. Three
  - B. Five
  - C. Seven
  - D. Nine
- True or False: All of your income is taxed at the same rate for federal taxes.
  - A. True
  - B. False
- Which action is one you can take to lower your taxable income for federal taxes?
  - A. Invest in gold
  - B. Open a Certificate of Deposit Account (CD)
  - C. Contribute to a pre-tax retirement plan
  - D. Contribute to a Roth IRA
- The maximum federal tax rates have \_\_ over the past 40 years.
  - A. increased 13%
  - B. increased 22%
  - C. decreased 22%
  - D. decreased 13%

For the answers to your Tax Bracket Knowledge test, [click here](#) to visit TIAA's 2024 and Beyond Tax page.

## Tax-season Scams are on the Rise

### How to protect yourself and avoid being a victim

The IRS has warned that financial scams are on the rise. Decrease your chances of becoming a target by knowing what to watch for. Scammers may contact you via phone, email, text or social media and then impersonate the IRS to make you think there is a problem with your return.

#### Spotting the most common tax scams

Common strategies include:

- Using false phone number or accounts to mimic a legitimate text or call from the IRS
- Adopting fear tactics, such as suggesting your tax return has an error or that you owe a large sum of money or penalty, as well as pressing you to take urgent action to address these issues
- Instructing you to provide unusual payment methods such as gift cards, money transfers, or cryptocurrency to pay your taxes.
- Asking you to share personal information to facilitate your refund.

#### Three tips to safeguard against tax scams:

- The IRS always initiates contact about any tax issues with a letter on official IRS letterhead. They will never contact you by phone, text, email, or social media.
- Don't give your personal information to anyone contacting you via phone calls, texts, emails, or social media.
- You can verify the legitimacy of any communication you receive using the published IRS phone number: 1-800-829-1040

#### If you are targeted by a scammer, do not respond

Visit the [IRS](#) for instructions on reporting tax scam attempts and report fraud to the [Federal Trade Commission](#) or by calling 1-877-FTC-HELP

**TIAA is here to help**

Learn how TIAA protects your security and confidentiality at the [TIAA Security Center](#), and explore videos and other resources about protecting yourself from scams.

## April is Financial Literacy Month

As April kicks off **Financial Literacy Month**, it's a great reminder to take the time to learn more about managing your finances and working to improve them to make it easier to achieve your goals. Financial literacy isn't only about planning for retirement, it's about managing all financial aspects of your life.

Start by assessing your current situation to develop a plan. Do you budget regularly? Do you have an emergency savings for an unexpected, urgent expense?

- Create your Financial Plan- Take a look at your financial and retirement goals.
- Develop A Budget- After creating your financial plan, set it into motion with a monthly budget and do your best to stick to it.
- Create an Emergency Savings- If you don't already have an emergency savings for those unexpected expenses, make this a priority to save 3-6 months worth of income.
- Tackle your Debt- It can be overwhelming but strategies like the Snowball or Avalanche methods can make it more achievable.
- Contribute Money Into Retirement and Savings- Preparing for retirement is an important part of your financial plan. Start saving today to prepare for your future.

Navigating financial matters can be challenging. The University partners with TIAA and CAPTRUST to provide resources such as one-on-one meetings with Financial Consultants, live and on-demand webinars in addition to various articles covering a variety of topics.



To access financial tools from TIAA and CAPTRUST, click the resources below.

[CAPTRUST Resources](#)

[TIAA Tools & Calculators](#)



[University of North Carolina System Retirement Plans:  
Plan Investment Review | Performance Summary  
\(for the period ending 12.31.2023\)](#)

“An investment in knowledge  
pays the best interest.”

Benjamin Franklin

### MAKE AN APPOINTMENT WITH A FINANCIAL CONSULTANT TO DISCUSS YOUR FINANCIAL GOALS AND FUTURE RETIREMENT PLANS

Vendor	Plan Options	Reservation Tool	Individual Advisory Service
CAPTRUST	Investment advice for all plans	<a href="http://www.captrustadvice.com/unc"><u>www.captrustadvice.com/unc</u></a>	<a href="http://www.captrustadvice.com/"><u>www.captrustadvice.com/</u></a>
TIAA	UNC ORP 401(a) UNC 403(b) and 457(b)	<a href="http://www.tiaa.org/schedulenow"><u>www.tiaa.org/schedulenow</u></a>	1-866-842-3519
EMPOWER <small>Previously Prudential</small>	State's 401(k) State's 457(b)	christy.kelly@empower.com	1-866-627-5267

# INVESTOR CORNER

## CAPTRUST

### Have You Checked Your UNC Retirement Plan Lately?

As a part of UNC's retirement benefits package, and to help you build a solid financial future, UNC participants have access to CAPTRUST as a resource to help you with important financial decisions. CAPTRUST is here to provide you with access to professional, unbiased financial advice. With no products to sell participants, CAPTRUST's main goal as a fiduciary is to help you improve your overall retirement readiness.

It's generally a good idea to review your retirement savings plan at least once a year, and when major life changes occur. If you haven't given your plan a thorough review within the past 12 months, now may be a good time review the following:

- Reassess Your Retirement Income Needs
- Re-examine Your Risk Tolerance
- Is Your Asset Allocation Still on Track?
- Regaining Your Portfolio Balance

A little maintenance goes a long way. Although it's generally not a good idea to monitor your retirement account on a daily basis, it's important review annually to account for life changes, your retirement income needs, your risk tolerance, and make any necessary changes.

To schedule your one-on-one appointment with CAPTRUST, [click here.](#)

## TIAA

### Get Your Retirement on Track in 3 steps.

The earlier you get help with a plan for savings, the easier it may be to live the life you want later. SAVE. MANAGE. PROTECT.

#### SAVE: Are you saving enough?

Every day counts when it comes to saving. Don't let common barriers stop you.

#### MANAGE: Are you properly diversified?

Different types of savings have different "jobs" to do. Some help grow your savings while others help protect it. Having a variety of investments can help you manage your risk. TIAA will look at things like your age, financial picture, goals and tolerance for risk and develop a strategy that fits your goals.

#### PROTECT: Is your portfolio protected?

Volatile markets can be stressful and put you on edge about your savings. Having guaranteed assets in your investment mix can be important to your long-term security.

If you're off track, act now! Meet with TIAA to get back on track. [Review your spending](#) to see if you can shift priorities to save more. Any amount you add can go along way. TIAA can review your savings, investments, make suggestions and help you update your account.

To schedule your one-on-one appointment with TIAA, [click here.](#)

## Engagement Corner

Various retirement readiness resources and tools will be provided each month to help you learn more about how to live a financially well life, save more toward a comfortable retirement future, and gain additional knowledge on many other key retirement topics (Social Security, Medicare, etc.) We encourage you to take advantage of all available resources.

### Upcoming Webcasts & Webinars

[TIAA: www.tiaa.org/webinars2024](http://www.tiaa.org/webinars2024)

<b>April 10th @ 12pm ET:</b> Quarterly Economic & Market Update	<b>April 16th @ 2pm ET:</b> Fine-Tuning Your Retirement Strategy: Investing Toward a Secure Future
<b>April 18th @ 3pm ET:</b> Start to Finish: The Early Career Woman's Guide to Financial Wisdom	<b>April 24th @ 1pm ET:</b> Staying Safe in the Age of AI
<b>May 1st @ 12pm ET:</b> Opening Doors to the Future: Save in a 529 College Savings Plan	<b>May 7th @ 2pm ET:</b> Invest for Success: 5 Principles You Need to Know
<b>May 16th @ 3pm ET:</b> Basic Estate Planning Strategies	<b>May 21st @ 1pm ET:</b> Make the Move Toward Long-Term Financial Security: Your Mid-Career Retirement Check-In
<b>June 4th @ 12pm ET:</b> Write Your Next Chapter: 5 Steps to Setting Your Retirement Date	<b>June 12th @ 2pm ET:</b> Charting Your Course: A Financial Guide for Women
<b>June 20th @ 3pm ET:</b> The Starting Line: Beginning to Save for Retirement	<b>June 25th @ 1pm ET:</b> Take Control of Your Financial Life: 5 Steps to Managing Money and Debt

## Resource Center

Below are two of the many great resources available to assist with preparing and educating you on your path to financial wellness.



### Your Mandatory Retirement Plan 2024 Decision Guide



### Your Supplemental Retirement Plan 2024 Decision Guide



More resources available at:

<https://myapps.northcarolina.edu/hr/benefits-leave/retirement/>

or contact the approved carriers directly.

**Start Saving for your Future Today!**



## Frequently Asked Questions

**Q: Does The University offer any after-tax retirement plans?**

**A: Absolutely!** While the mandatory plans, ORP and TSERS, are pre-tax plans, we do offer supplemental 403(b) and 457(b) retirement plan options that can include pre-tax and after-tax contributions.

For more information about the UNC Supplemental Retirement options, review the [Supplemental Retirement Plan Decision Guide](#). To enroll, go to [tiaa.org/unc](https://tiaa.org/unc). Don't forget to select your investments and update your beneficiary information. You will also need to complete the corresponding enrollment form that is linked below. Return the completed form to your Institution's Benefits Office to begin having contributions withheld through payroll.

[2024 403\(b\) Salary Reduction Agreement](#)

[2024 457\(b\) Voluntary Salary Deferral Agreement](#)

## Need a Retirement Blueprint?

CAPTRUST has many great financial calculators to help you see where you stand with your future financial goals

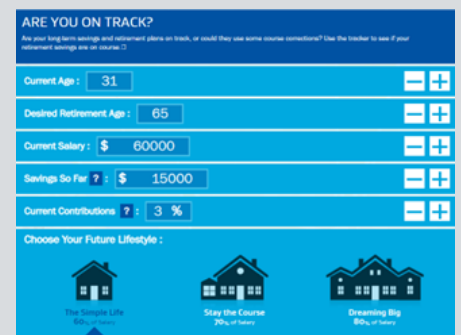
Visit

[www.captrustadvice.com](https://www.captrustadvice.com)

or call 800-967-9948 to talk with a certified Financial Counselor to create your future financial "Blueprint"

## ARE YOU ON TRACK?

TIAA offers various tools to provide you with a clear picture of your current retirement savings. Take action to see if you are adequately prepared to meet your long-term goals.



## Disclaimer

The information in this newsletter is general in nature and may be subject to change. Neither The University of North Carolina (UNC), Empower Retirement, TIAA, nor any of their agents, can give legal or tax advice. Applicable laws and regulations are complex and subject to change. For legal and tax advice concerning your situation, you should consult your attorney or tax adviser.

For more information about any of the authorized supplemental retirement carriers or their products, including investment options or charges and expenses, please contact a company representative for a prospectus. Please read the prospectus carefully before selecting a carrier or investment option. In the event of a conflict between this guide and the Plan documents, the Plan documents will take precedent. The UNC System reserves the right to amend the Plan documents.