



URS Savings Plans

Utah Retirement Systems 401(k), 457, and IRAs

An informational bulletin published quarterly for members of the Utah Retirement Systems



Increase Your Savings for a Better Retirement

PREPARED FOR RETIREMENT IS AN IMPORTANT and sometimes overlooked part of your life. No one wants to work hard his or her entire career only to retire with less money and a lower standard of living. Putting aside and saving a portion of your paycheck on an ongoing basis is an important step in building a comfortable and secure retirement. The sooner you start, and the more you save, the better off you'll be.

You can start or increase your deferrals (contributions) to your URS Savings Plans (401(k),

457, IRAs*) at any time through the myURS section of our website. It's as simple as logging in to myURS at www.urs.org, and inputting your URS ID and PIN in the top right corner.

A Once you have logged in, you can choose the savings plan you

*Payroll deduction for the URS Savings Plans is subject to employer participation. Contact the Defined Contribution Department at 801-366-7720 or 800-688-401k for additional details.

would like to modify by choosing *enroll* or *access*. The enroll option appears if you have not set up the account. In the example to the upper right you can see the member has already enrolled in the 401(k), 457, and Roth IRA.

B If you click on the access tab you will see a new menu appear on the right side. To modify your contributions you will click on the *Current Deferral* option.

C From here you can view what you are currently contributing. To increase the amount you are saving, click on the *Change Current Deferral* tab.

Continued on back.

Savings			
Core Funds (\$61,452.57)			
401(k)	\$14,719.68	Enrolled	access A
457	\$43,206.97	Enrolled	access
Roth IRA	\$3,525.92	Enrolled	access
Traditional IRA	Not Enrolled		enroll

Menu

- **Fund Balances**
View the current balances for each fund you are invested in.
- **Fund Transfers and Future Contributions**
View changes to the funds you are in and/or will be invested in.
- **Current Deferral** **B**
View and/or change the amount you are currently deferring to this account.
- **Investment of Future Contributions**
View and/or change the investment of your future contributions.

401(k) Account Current Deferral

Current Deferral	\$0.00
Most Recent Deferral	\$0.00
Most Recent Employer Contribution	\$73.08
Pay Period End Date	August 23, 2013

Change Current Deferral **C**

Congress has officially endorsed October 20 through October 26 as National Save for Retirement Week. Our nation's leaders understand having a nest egg for when you stop working is essential toward fulfilling your retirement dreams.

START SAVING TODAY!

Don't be one of the millions who will enter retirement unprepared and uncertain.

IT'S CLOSER THAN YOU THINK.

NATIONAL SAVE 4 RETIREMENT WEEK
OCTOBER 20-26, 2013

Increase Your Savings for a Better Retirement (Cont.)

D The 401(k) and 457 allow you to enter either a percentage or a dollar amount to be withheld each pay period. Using a percentage of your pay ensures that each time you get a pay raise, the amount you are saving for retirement also goes up.

401(k) Account

Change Current Deferral

Current Deferral:	\$0.00
Enter New Current Deferral Rate:	<input type="text"/> %-OR-\$ <input type="text"/>

Next

i The deferral rate is based on our records. Your employer is ultimately responsible for deducting deferrals from your paycheck.

Deferral - the amount of money withheld from your paycheck per pay period.

E Once you have entered your new deferral, you must review and confirm your change before it will be submitted.

401(k) Account

Change Current Deferral Confirmation

You have requested the following change to your Future Deferral Rate

New Future Deferral Rate	10.00%
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Cancel **Confirm** ← **E**

When you increase your deferrals, be sure to stay within the IRS limits listed below. Excess contributions must be withdrawn from the account and may involve extra tax reporting or filing an amended return. ■

2013 Contribution Limits

Plan	Maximum Employee Contribution	Employee Catch-up Contribution (age 50+)	Employee Contribution Limit (under 50/age 50+)	Employee and Employer Combined Contribution Limit
401(k)	\$17,500	\$5,500	\$17,500/ \$23,000	\$51,000
457	\$17,500	\$5,500	\$17,500/ \$23,000	\$17,500/ \$23,000
Traditional IRA	\$5,500	\$1,000	\$5,500/ \$6,500	NA*
Roth IRA	\$5,500	\$1,000	\$5,500/ \$6,500	NA*

*Employers may not contribute to an IRA.

Saver's Credit

F YOU'RE CONTRIBUTING TO A retirement plan and your income is below certain levels, you may qualify for a federal tax credit on your 2013 income taxes. This benefit is called the Retirement Savings Contribution Credit (commonly called the Saver's Credit). The Saver's Credit is in *addition* to any tax deductions you may already be getting from your retirement plan contributions and, because it is a credit, you can reduce your federal tax liability dollar for dollar. The credit can be up to \$1,000 if you file as single, or up to \$2,000 if you are married and file jointly. This benefit is available if you contribute to a 401(k), 457, 403(b), Roth IRA, or traditional IRA. If you are not currently contributing to a retirement plan, you still have time to make contributions for 2013. Get started today and take advantage of this great program.

Your eligibility for the credit and the amount you can receive are based on your tax filing status (married versus single) and your adjusted gross income (AGI), according to the following chart (for tax year 2013):

Credit Rate	Married Filing Jointly—AGI	Head of Household — AGI	Single, Married Filing Separately, or Qualifying Widow(er) — AGI
50%	Up to \$35,500	Up to \$26,625	Up to \$17,750
20%	\$35,501 - \$38,500	\$26,626 - \$28,875	\$17,751 - \$19,250
10%	\$38,501 - \$59,000	\$28,876 - \$44,250	\$19,251 - \$29,500
0%	Above \$59,000	Above \$44,250	Above \$29,500

The following limits and restrictions also apply (see *IRS Form 8880* for complete details):

- The maximum credit is \$1,000 (\$2,000 for married couples).
- You must be age 18 or older.
- You cannot be a dependent on someone else's tax return.
- You cannot be a full-time student.
- Distributions taken from an IRA, 401(k), 457, 403(b), etc. after 2010 and before the due date (including extensions) of your 2013 tax return may reduce the credit you are eligible for.

You can calculate your Saver's Tax Credit by using *IRS Form 8880*. If you qualify, you will report the credit on your *IRS Form 1040*. *IRS Form 8880* should be attached to your tax return when you file. ■



UTAH RETIREMENT SYSTEMS

www.urs.org

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