

SPRING 2010

# Focus on Your Future.



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Online:  
**www.netbenefits.com**

## The Big Squeeze

### Taking on the Challenges of the Sandwich Generation

If you're trying to save for retirement, prepare for your children's college costs, and support elderly parents, you're not alone. An estimated 20 million Americans<sup>1</sup> are members of the so-called "Sandwich Generation," who are handling financial responsibilities for their parents and their children, even as they try to save for their own futures.

It's a tall order. Sandwiched workers often shortchange their own long-term savings in order to support other generations — which may help explain why a Pew Research Center study found Baby Boomers a relatively gloomy group, with about 55% feeling financially stretched.<sup>2</sup> The good news: A sound plan can help you save enough for retirement while supporting both older and younger family members. The key is to devote your resources toward your most important goals and obligations. Once this is done, you can develop creative plans to address any remaining issues.

☑ **Taking Care of Yourself**

☑ **Putting College Costs in Perspective**

☑ **Supporting an Aging Parent**

<sup>1</sup> msnbc.com, February 13, 2007

<sup>2</sup> Baby Boomers: The Gloomiest Generation, June 25, 2008



## Online Guide to UC's Financial Education Classes

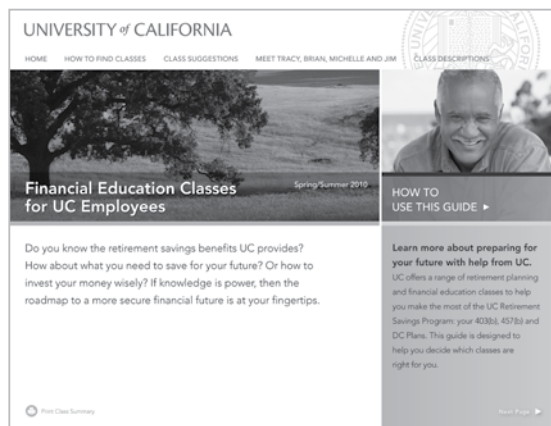
We're making it easier than ever to find the education you need, when and where you need it.

This month we launch UC's new online Guide to Financial Education Classes for UC Employees. It's a complete guide to retirement planning and financial education classes that can help you make the most of your UC Retirement Savings Program: your 403(b), 457(b) and DC Plans.

You'll find all the details you need to decide which class is right for you, including what you'll learn, how to attend a class, and what other UC employees are saying.

☑ **See the Guide to Financial Education Classes.**

(Or, visit [www.ucfocusonyourfuture.com](http://www.ucfocusonyourfuture.com) and click on *Read Class Guide*.)



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## Taking Care of Yourself

Saving for a retirement that may be 15 or 20 years away may not feel as pressing as, say, helping your mother pay her doctor's bill or buying your child a second-hand car to use at college. Putting your own long-term needs first may even feel selfish. It helps to remember that you may have a number of alternatives for funding a college education or helping a parent, but options for paying for your retirement are more limited.

Make sure you understand how much you need to save for retirement. UC provides on-site workshops and online tools to help. Once you've calculated what you need to save on a monthly basis, contribute at least that much to your UC 403(b) or 457(b) account.

Also, make sure your retirement savings are working as hard as they can. This typically means investing a portion of your savings in stock funds to take full advantage of the growth potential available in the stock market. An asset allocation fund — such as the UC Pathway Funds\* — can help you allocate your assets among stocks, bonds, and cash.

\* Note that the investment risks of each Pathway Fund change over time as the Fund's asset allocation changes. Assets held in the Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after a Fund's target date.

## KNOW WHAT YOU NEED

Use the myPlan® Retirement Quick Check online tool to quickly see the progress you've made toward your personal retirement goal, and any adjustments you may need to make. (Alternatively, log in to [www.netbenefits.com](http://www.netbenefits.com) > click the link for your plan > click *Tools & Learning* > click *Retirement Quick Check.*)



## Putting College Costs in Perspective

The prospect of paying for college can feel downright overwhelming to many parents. Six-figure estimates of future college costs cause some parents to give up on planning altogether in the belief that they'll never meet the cost — while other parents save so much of their income for college they sacrifice other goals.

Believe it or not, you most likely can send your kids to college without breaking the bank. The key is to maintain your perspective on college costs and keep an open mind about the options you have. For example, the College Board estimates the average cost of four years at an in-state public college at just over a quarter that of a private college.\*

\* College Board's Trends in College Pricing 2009, [www.collegeboard.com](http://www.collegeboard.com).

## STUDY THIS

Find college costs, see financing options and use financial aid tools: [collegeboard.com](http://collegeboard.com).

Compare college savings options and try the online College Planner tool: [fidelity.com](http://fidelity.com).



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## Supporting an Aging Parent

Assisting elderly parents financially can be especially taxing. Start by seeing if you can help your parents help themselves. If they don't keep a budget, offer to help them create one, and then help them identify areas for saving.

Also review your parents' investments and insurance coverage with them or draw on the objective expertise of a financial professional if you fear these topics may be too sensitive. You may find, for example, that your parents hold their savings largely in low-yielding cash accounts and that shifting some of that cash into bond funds could help them generate significantly more income. Likewise, you may discover they hold whole life insurance policies that have accumulated cash values they can tap into — or they're paying premiums on insurance policies they don't need.

These days, many older Americans hold a great deal of equity in their homes. Finding ways to tap this asset often can eliminate financial headaches for the whole family. Moving to a smaller home may free up tens of thousands of dollars or more for your parents' nest egg — and could provide them with a smaller, more manageable living space that is better suited to their needs. If selling isn't an option, other avenues for tapping home equity may be available.

A number of government programs are available to help elderly people meet expenses, particularly for medical care. Make sure your parents take advantage of any benefits to which they are entitled. The AARP also offers a wide array of financial resources that can help seniors.

Finally, ask siblings, other relatives, and close family friends for assistance. They may be happy to help and take some of the pressure off you.

*A number of government programs are available to help elderly people meet expenses, particularly for medical care.*

## WEIGH YOUR OPTIONS

- **Check the National Council on Aging to learn about available benefits:** [benefitscheckup.org](http://benefitscheckup.org).
- **Locate tax counselors for the elderly and get information on reverse mortgages:** [aarp.org](http://aarp.org).
- **Use an interactive tool for comparing Medicare Prescription Drug Plans:** [medicare.gov](http://medicare.gov).



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## FOCUS on: Your UC DC Plan

Wondering what's next for your DC Plan account? You've got company. In the countdown to UCRP contributions resuming in Spring 2010, UC benefits representatives are increasingly being asked how UC DC Plan accounts will be affected. The answer may just be up to you.

### How it Works

Your DC Plan account is designed to work similarly to your 403(b) and 457(b) Plans. All these plans are intended to provide savings that can be used in retirement. The account balance you have at retirement is based on your contributions and the performance of your investments over time. The difference is what you contribute. You decide what you contribute to the 403(b) and 457(b) Plans. But until now, your pre-tax contributions to the DC Plan have been mandatory and, for most career employees, have been roughly 2 percent of pay.

### What's Happening this Spring

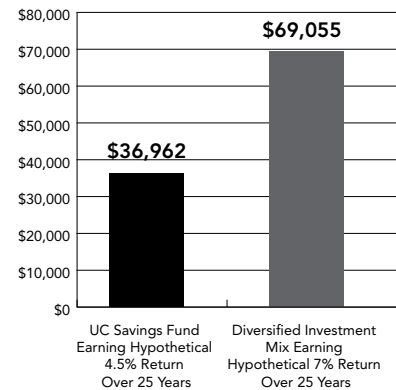
- **If you are a UCRP member**, your mandatory pre-tax contributions will be redirected from the DC Plan to the UCRP. (Employee contributions are subject to collective bargaining where applicable.)
- **If you are not a UCRP member** but are making mandatory pre-tax DC Plan contributions in lieu of Social Security, those mandatory contributions will continue to be directed to the DC Plan.
- **For everyone**, the UC DC Plan will continue to exist and you will continue to be able to make voluntary after-tax contributions to the DC Plan. Your balance in the DC Plan will remain in the Plan and will have the potential to grow depending on how you invest it.

### Making the Most of Your DC Plan Account

The average participant account balance in the DC Plan is \$12,232\*. The majority of DC Plan accounts are invested in the UC Savings Fund, the plan's default investment option. That means if you do not actively select investments for your DC Plan account, your contributions will be invested in one of the most conservative options available in the Plan.

*Continued on page 5.*

### Growth of a \$12,000 Balance Invested for 25 Years



#### Past performance is no guarantee of results.

This hypothetical example assumes no loans or withdrawals are taken. Your own Plan account may earn more or less than this example, and you will owe taxes upon withdrawal. The estimates do not reflect any reductions for taxes. In general, performance returns for actual investments will be reduced by taxes, fees, or expenses not reflected in these hypothetical illustrations.

This information should not be used as the primary basis for any investment or tax-planning decisions. The projections do not reflect actual investment results or actual lifetime income and are not guarantees of future results. Investing in this manner does not ensure a profit or guarantee against loss in declining markets.

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**FOCUS on: Your UC DC Plan** continued from page 4.

The UC Savings Fund may be a perfect fit for you — only you can decide which investments best fit your strategy. But if you have a long investment time horizon or have never actively decided how to invest your DC Plan account, consider this.

- **A \$12,000 balance invested at a hypothetical 4.5% return** (the UC Savings Fund's average annual return for the 10 years ending December 31, 2009) could grow to about \$37,000 over 25 years.
- **Invest the same amount in a diversified investment mix** (one that contains stocks and bonds as well as the UC Savings Fund) earning a hypothetical 7% return, and it could grow to nearly \$70,000 over 25 years.

Of course, past performance doesn't guarantee future results, but this example does illustrate a key point: Over time, stock investments have historically provided the highest long-term returns. They also carry the greatest risk, so many experts suggest tempering that risk with an asset allocation strategy. In other words, adding a dose of more moderate-risk bond investments and the capital preservation characteristics of short-term investments such as the UC Savings Fund.

While neither asset allocation nor diversification ensures a profit or guarantees against a loss, combining different asset classes can help you take advantage of the stock market's long-term return potential and still feel calm during market swings.

So, how will you handle your DC Plan account? You might want to begin by checking to see how it is invested. The answer may surprise you.

- **Check your DC Plan investments.** Log in and click on the link for your DC Plan. You'll see the Portfolio Summary Page, which details your investment holdings in your DC Plan account. If you want to make changes, click Change Investments. (Alternatively, log in to [www.netbenefits.com](http://www.netbenefits.com) > click on the link for your DC Plan.)
- **Learn how to build a diversified investment mix.** Attend the *Building a Portfolio for Any Weather* class at a location near you. See the class schedule at [www.ucfocusonyourfuture.com](http://www.ucfocusonyourfuture.com).

If you prefer, you can take an on-demand version of the same class. Log in to [www.netbenefits.com](http://www.netbenefits.com) > from the Home page, click on *Recorded Workshops* > then click on the class you want to view.

\* Based on 283,317 participant accounts valued as of the close of the market on December 31, 2009.

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## FOCUS on: Special and Lifetime Catch-Up Provisions

Do you know you can contribute more to your 403(b) Plan and 457(b) after age 50? If you're age 50 or older in 2010 and are making the maximum Plan contribution or reaching the IRS pretax limit, you can make pretax "catch-up" contributions of up to \$5,500 — in addition to the \$16,500 you can contribute in regular pretax contributions to each plan.

What's more, the UC 403(b) and 457(b) Plans have **"lifetime" and "special" catch-up provisions** that may let you contribute even more. Here's how they work.

403(b) Plan: Lifetime Catch-Up Contributions	457(b) Plan: Special Catch-Up Contributions
<p>If you're not age 50 but have at least 15 years of service with UC, you may be able make pre-tax catch-up contributions under the 403(b) Plan's <b>"lifetime" catch-up contributions</b> feature. To qualify, your regular 403(b) Plan contributions over time can total no more than \$5,000 multiplied by your years of UC service.</p> <p>If you do qualify, this provision lets you contribute up to \$3,000 per year in lifetime catch-up contributions, up to a lifetime maximum of \$15,000.</p> <p>When you reach age 50, you can make regular pretax contributions and regular catch-up contributions as well as lifetime catch-up contributions, up to the IRS limits.</p> <p><b>For details and assistance, call a representative at 1-866-682-7787.</b></p>	<p>If you're nearing retirement, the 457(b) Plan lets you put away additional money in your last three years at UC.</p> <p>The limit on these <b>"special" pretax catch-up contributions</b> is a multiple of the current regular pretax contribution limit. Two formulas are used to calculate your limit — you will use whichever formula generates the smaller amount:</p> <ul style="list-style-type: none"> <li>• <b>Formula 1:</b> Multiply 2010's regular pretax contribution limit (\$16,500) by two. This formula gives you a special catch-up contribution limit of \$33,000 for 2010.</li> <li>• <b>Formula 2:</b> Take 2010's regular pretax limit of \$16,500 and add your "unused contribution capacity" — that is, last year's regular pretax limit minus the amount you actually contributed in previous years. For example, say you contributed \$12,000 in 2009. Subtract that from the 2009 limit of \$16,500 to get \$4,500. Add that to the \$16,500 limit and your special catch-up contribution limit for 2010 is \$21,000.</li> </ul> <p>Since Formula 2 generates a smaller amount than the \$33,000 limit from Formula 1, your limit for 2010 will be \$21,000. <b>Note that additional limitations may apply to subsequent years of special catch-up contributions, so call a representative at 1-866-682-7787 for details and assistance.</b></p>

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## Getting Ready to Retire?

Grab your pencil. If you're submitting your paperwork for retirement from UC this year, you'll want to put the finishing touches on your plan. For example, what will you do with your UC 403(b), 457(b) or DC Plan accounts? How do you want to take your UC Retirement Plan (UCRP) benefits? And what's the best way to consolidate your assets to make your money easier to manage in retirement?

You'll also want to do the following in the year before you wish to retire:

- **Call your local Benefits Office to confirm retirement procedures.** They may vary depending on your UC location.
- **Meet with your tax advisor or financial planner.** UC recommends that you discuss your finances with a professional who can help you establish your long- and short-range goals.
- **Check your eligibility** for Social Security and Medicare benefits.
- **Contact past employers** and, if appropriate, the military to find out whether you qualify for retirement income under their plans.
- **Gather required documentation**, including birth certificates and your marriage certificate, which you may need when you elect a benefit.
- **Determine whether you can afford to retire.**
- **About three months before you plan to retire**, begin the retirement process.

If you are eligible and ready to retire, read the *Retirement Handbook*, available from your Benefits Office. A step-by-step description of the retirement process is on the **At Your Service** Web site. (Alternatively, visit <http://atyourservice.ucop.edu> > click on *Retirement and Savings Plans* > click on *When you are ready to retire.*)

## RETIRING SOON?

### Check out these resources:



- **UC's class for pre-retirees:** Attend the *Creating a Plan for Lifetime Income in Retirement* class. (Or visit [atyourservice.ucop.edu](http://atyourservice.ucop.edu) to check scheduled dates and times for on-site classes. For an on-demand version, log in to [www.netbenefits.com](http://www.netbenefits.com) > from the Home page, click on *Recorded Workshops* > then click on *Creating a Plan for Lifetime Income in Retirement*.)
- **At Your Service Web site:** Find UCRP payment options, and the UCRP Benefit Estimator tool here. (Or go to <http://atyourservice.ucop.edu> > click on *Retirement and Savings Plans.*)
- **Fidelity.com's Guidance & Retirement center:** Find checklists, tools, even a discussion of health care expenses in retirement. (Or go to <https://guidance.fidelity.com> > click on *Living in Retirement.*)

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## Guarding Against Identity Theft

In 2009, the Federal Trade Commission received 1.3 million complaints about consumer fraud, with 21 percent — and its number one category — related to identify theft.\* And since no one knows how many victims never bother to file a formal report, these numbers may significantly undercount the actual number of victims. Among those who do report being victimized, credit card fraud is the most common complaint.

### Crooks Get Creative

How do thieves get their hands on your personal information? Stealing a wallet is still a common method, but today's thieves have more creative tactics, including:

- **"Dumpster diving"** to find credit card solicitations, loan applications — anything that contains personal information — in trash bins.
- **Stealing mail** from unlocked mailboxes to obtain new credit cards along with statements from banks, credit cards or investment firms.
- **"Shoulder surfing"** — literally, looking over your shoulder at ATMs — to capture PINs.
- **Finding identifying information** on Internet sites, including public sites such as motor vehicle and mortgage records and private fee-based information brokers.

### How to Protect Yourself

The Privacy Rights Clearinghouse (PRC), a nonprofit consumer education and advocacy group, notes that it's impossible to completely prevent identity theft. However, there are practical measures you can take to secure your vital personal information.

1. **Carry the bare minimum** of what you need to identify yourself. Focus on protecting your Social Security number, the single most valuable piece of personal information you possess.
2. **Monitor your credit card** accounts by ordering the free annual report you are entitled to under federal law. Learn more about your right to a free credit report at [annualcreditreport.com](http://annualcreditreport.com).
3. **Shred sensitive documents**, particularly anything with personal information or your Social Security number.
4. **Keep a list** of all your account numbers in a safe place at home so you can quickly contact the companies if credit cards are stolen or fraudulent activity takes place.
5. **Watch the mail** when you expect new or reissued credit cards to arrive. Notify the issuer if they do not arrive on schedule. Also check for alerts pertaining to changes in your financial accounts — a name or address change, for example. Call your financial institution if something seems off.

\* Consumer Sentinel Network Data Book for January - December 2009, Federal Trade Commission, February 2010.

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**Before investing in any investment option, please carefully consider the investment objectives, risks, charges and expenses. This and other information on the UC Core Funds is available, free of charge, online at [www.netbenefits.com](http://www.netbenefits.com) or by calling Fidelity® Retirement Services at 1-866-6UC-RSVP (1-866-682-7787). This and other information on mutual fund options that are part of the UC Core Funds line up and other mutual funds outside the UC Core Fund line up can be found in each mutual fund's prospectus, which can be obtained, free of charge, at the same web site and toll-free phone number. Read the information carefully before you invest.**

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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