



SUFFOLK COUNTY

PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

Labor and Management Working as One

Alan Schneider
Chair
 County Personnel Director

Kristine Sciangula
 Plan Administrator

September 2017 Newsletter

John Della Rocca
Vice Chair
 Deputy Sheriff's Police Benevolent Assoc.

How Much Should I Be Saving?

John Keary
Treasurer
 Detective Investigators Association

Many financial experts recommend a retirement savings rate of 15% of your income if you start saving in your 20's, and more if you start saving later in life. While following the 15% suggestion would certainly be helpful to you in meeting your retirement goals, many cannot afford to do so throughout their career, especially early on. We are lucky enough to have a pension income upon separation from County service, so do not be discouraged if you are unable to contribute 15% of your salary right now. Consider increasing your contribution rate by 1-2% every year. One thing that is for certain, is the power of compounding – the more you contribute early on, the better off you will be when you retire.

Leslie Baffa
 Director of Risk Management

Lynne Bizzarro
 Chief Deputy County Attorney

Christina Blake
 Administrator III

Linda Brown
 Association of Municipal Employees

Jeffrey Cergol
 Detectives Association

Stefanie Ennis
Secretary to the Board
 Assistant to Personnel Officer

Donald Grauer
 Probation Officers Association

Michael Koubek
 Superior Officers Association

Deirdre Lepore
 Director of Payroll Services

Joseph Link
 Police Benevolent Association

Terry Maccarrone
 Coordinator of Community Based Programs

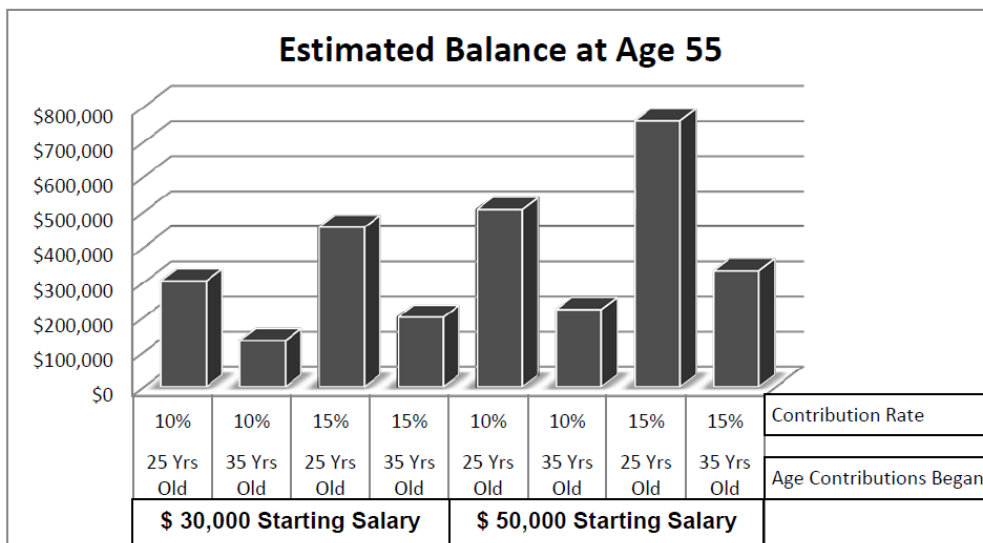
Douglas Miller
 Director of Management Information Svcs.

Michael Polchinski
 Correction Officers Association

Beth Reynolds
 Deputy Budget Director

Kristine Sciangula
Plan Administrator

PROGRAM PROVIDER
T. Rowe Price
1-888-457-5770



Assumes a 2% salary increase/year and a 6% rate of return on investments.

There are many different things that you can do to change these figures in the chart above – increase your contribution rate when possible, work past 55 years old, invest with results in excess of 6% return per year, etc.

A 10% contribution means a paycheck reduction of approximately 7.2%, as contributions are pre-tax. A 15% contribution means a reduction of approximately 10.8%.

Success Stories

Over the past year, 85 County employees who have reached retirement age separated from County service with over \$ ¼ million in their Deferred Comp account!

Approximately half of those employees had more than \$ ½ million in their Deferred Comp account.

A few, left the County with a nest egg in excess of \$1 million.

The advice these employees try to relay to their younger coworkers?

Save as much as you can, as early as you can!

FAQs

Q: How do I increase my contributions to the Plan?

A: Contact T. Rowe Price at 1-888-457-5770 to increase your bi-weekly contribution rate, or change your rate on your own at www.rps.troweprice.com or by using the T. Rowe Price App. You may change your contribution rate at any time, but keep in mind that the change cannot take effect until the following month (per IRS Regulations).

Consider contributing a percentage of your pay instead of a flat dollar amount, to insure that your contributions will gradually increase as your salary increases.

Q: Is anyone available to tell me what funds I should invest in?

A: Our Plan does not offer investment advice. While we cannot tell you what funds you should choose, we offer education to help you understand the investment options available, allowing you to decide which funds are best for you, based on your goals and risk tolerance. If you prefer to leave this to a professional, our Plan offers T. Rowe Price Retirement Trusts, which are based on the year you anticipate retiring (i.e. TRP Retirement 2035 Trust). When you invest in a Retirement Trust you are invested in several different mutual funds and are getting a broad mix of investments that are professionally managed and rebalanced for you up to and through retirement.

Q: How do I put my SCAT (accruals) check into the Plan?

A: A month or two prior to separating from County service, contact your Board Representative* to discuss your options for deferring your SCAT (accruals) check, and possibly lag pay, into the Plan. This allows you to defer income tax on that money and possibly reduce the amount of tax you're ultimately responsible for.

*Your Board Representative's name can be found in the left margin of the front of this Newsletter. Contact information can be found on scdeferredcomp.org.