

Volume 7 Issue 3

December 2016

Freeport Teachers

Association



# FTA FORUM

**A Publication of the Freeport Teachers Association**

## PRESIDENT'S MESSAGE

Hope you had a Happy Thanksgiving. There are lots of reasons to be giving thanks every day for the lives we lead compared to most people in the world. Besides living in relative tranquility, we have the opportunity to positively impact the lives of many young people.

I also have the opportunity to impact the lives of the members of the FTA that I serve. I am excited to bring you an opportunity to increase your wealth by doing nothing more than attending an informational seminar about investing in 403b plans. I understand your concerns about having enough money to meet your current needs or your future wishes. That is why I hope you can attend this seminar on Wednesday, December 7<sup>th</sup> presented at 2:45 or 4:15 pm.

If I offered you a deal to receive \$2000 each and every year after your 55<sup>th</sup> birthday if you attended an hour meeting, would you attend? Sound too good to be true? I don't think so if you are like me as an investor—give your money to someone to invest and watch it grow and not ask too many questions.

Many of us don't really understand the costs of these 403b plans that we put our hard earned dollars into in order to provide for a better retirement future. If you can save 1% to 2% on the costs to administer these plans, then you can increase your future earnings by a minimum of \$100-\$200 per \$10,000 of money invested without doing anything more than investing in a plan with lower costs. If you are in tier 5 or tier 6, these savings are even more important to you due to the fact that your pension is impacted more than those members who are in earlier tiers. It becomes more important to grow your own investments to make up for the extra money you contribute and smaller pension payouts you may receive depending on how many years you work. Many members save upwards of \$500,000 in these 403b accounts. One percent of lower costs on this amount is \$5,000 per year more in your pocket in your many years of retirement. That is the equivalent of earning \$8000 more of salary at retirement and having a 60% pension.

If you learn how to save 1% in costs on your 403b investments this seminar will be worth \$1000 per year for every \$100,000 you have invested. I can't imagine too many scenarios where you might not benefit significantly from this knowledge. I hope you can attend. Let your money work for you.

FTA office hours:	Monday—Thursday 10 am—3 pm	Friday 9 am—1 pm	Office Phone: 516-442-0373
30 S. Ocean Ave. Suite 305	Freeport, NY 11706	<a href="http://www.freeportteachers.org">www.freeportteachers.org</a>	<a href="mailto:stuart.napear@gmail.com">stuart.napear@gmail.com</a>

### **President-elect Donald Trump nominated Betsy DeVos for Secretary of Education**

Donald Trump has tapped conservative billionaire Betsy DeVos to serve as Education Secretary. DeVos is the former chair of the Michigan Republican Party and a longtime backer of charter schools and vouchers for private and religious schools. This nomination makes it clear that education policy will focus on privatizing, defunding and destabilizing public education in America. Ms. DeVos has no educational experience. She does not have a degree in education. She has never worked in a school - public or private. Some say Betsy DeVos is the most unqualified person ever nominated for Secretary of Education. What is clear is that public education is under a full frontal assault by the forces that wish to privatize public education for their own personal gain. It is critically important that you are acutely aware of the issues that affect your profession, and therefore your ability to provide for you and your family, as well as the students you serve for every school day.

### **NYSHIP Case News**

For those of you declining Empire plan health insurance coverage in favor of coverage under a spouse's Empire plan, I regret to inform you that Gov. Cuomo has vetoed the legislature's bill voiding NYSHIP memo 122r3 which held such contractual provisions to be in violation of Empire policy. What this means is that the matter is now back in the courts. As you will recall, the last judicial action on this case was the unanimous appellate division ruling (revising its prior decision) that NYSHIP's policy memo was null and void. The state has asked the Court of Appeals (COA) to review this decision and we are still awaiting a decision by the COA if they will do so. If they decline to hear the appeal, the matter is settled in our favor. If they agree to hear the case, we are likely facing another year of litigation with no way of predicting how the case will finally be decided. This just adds to the list of reasons why Governor Cuomo is my least favorite politician in New York State.

### **Survey Monkey Results From Member Benefits Survey**

Response link: <https://www.surveymonkey.com/results/SM-P38PK63N/>

### **Upcoming Events:**

#### **Wednesday, December 7th 2:45 pm at FHS in DLC and 4:15 at Giblyn in cafeteria**

Presentation on 403b plans, costs and other important factors, and how our plans compare to each other  
by Stacey Braun Associates

#### **Wednesday, January 11th at Freeport Memorial Library 3:00 and 4:15**

Presentataion about NYSUT legal plan and discussion of some legal topics as determined by our survey  
by Feldman, Kramer & Monaco

#### **Wednesday, February 8th (tentatively) at Freeport Memorial Library 3:00 and 4:15**

Health Care Issues Discussion including Elder Care