



## Key Facts About **myRA**

### There's a New Way to Save for Retirement

- The U.S. Department of the Treasury is introducing *myRA*, which stands for *my* Retirement Account.
- This is a new retirement savings account designed to help people save for retirement.
- *myRA* has no hassles, no fees and no hidden costs.
- If you don't have access to a retirement savings plan at work, *myRA* could be a good option for you.

### Why is *myRA* Being Made Available to You?

- The U.S. Treasury developed *myRA* so more people could save for their own retirement.
- *myRA* addresses many of the most common barriers to retirement savings, such as the cost of opening and maintaining an account, minimum contributions requirements and choosing from complicated investment options.
- As your employer, we're helping you learn about *myRA* because it might be a good fit for you.
- This is something you can do to take more control of your future – we're here to help make it easy.

### You Know You *Want* to Save, Now You *Can*

- If you are like most people, we know you *want* to save for retirement, but things like high fees, high minimum contributions and other roadblocks have gotten in your way.
- Now you *can* save for retirement with *myRA*.
- It's simple, safe and affordable, so it can help you:
  - Begin taking more control of your future
  - Get started saving
  - Develop a savings habit
  - Gain peace of mind knowing you're laying the foundation for a more secure future

## **myRA is Simple**

- *myRA* is set up to be simple and convenient for you, and you can access your account online at any time.
- Your contributions are made automatically every payday, meaning the money you decide to set aside each pay period for your *myRA* will be directly deposited into your account.
- If you change jobs, the account stays with you. It's not tied to a single employer. You can even contribute to it from multiple employers.
- You pay no tax and penalty for withdrawing the money you put into the account, so you can access your money any time should you need it.
- You can withdraw interest you've earned without tax and penalty once you turn 59½ years old if your account has been open five years, or under certain other conditions, such as using the funds for the purchase of your first home.\*

## **myRA is Safe**

*myRA* is a safe investment so you can feel confident your money is secure:

- Your *myRA* will not go down in value.
- The investment is backed by the U.S. Treasury.
- Your *myRA* investment safely earns interest at the same rate as investments in the government securities fund available to federal employees.
- Your information always remains private and secure.

## **myRA is Affordable**

*myRA* is affordable because it has no cost to you, and offers flexibility with contributions and many tax advantages:

- You can open an account at no cost to you.
- You pay no fees for maintenance of the account.
- You contribute as much as you choose every payday (\$2, \$20, \$200 – whatever fits your budget, up to \$5,500 per year for most contributors!)\*
- You can enjoy the tax advantages this type of investment brings.\*

## **What Exactly Is *myRA*?**

- *myRA* is a type of Roth IRA\* – a popular retirement savings tool – that has been specifically designed by the U.S. Treasury to remove barriers that keep people from saving.
  - If you earn an annual income of less than \$129,000 as an individual or \$191,000 for married couples filing jointly, this could be for you.\*
  - You can contribute up to \$5,500 per year, or \$6,500 per year if you will be 50 years of age at the end of the contribution year.\*

- Your *myRA* can be transferred to other retirement accounts.
  - At any time, you can choose to roll over (transfer) your *myRA* into a private-sector Roth IRA where you can continue to grow your savings.
  - You can have a maximum account balance of \$15,000, or a lower balance for up to 30 years, and when either of those limits is reached, savings will be rolled over (transferred) into a private-sector Roth IRA.\*
  - The U.S. Treasury will be providing with more information about rollover to the private sector.

### **Become a Saver – It’s Easy**

*myRA* makes it easy to sign up and start saving. It only takes a few minutes.

There are three simple steps:

1. Open an account at ***myRA.treasury.gov***
2. Give your direct deposit authorization form to whoever handles your paycheck
3. Manage your account online and track your savings

### **Here’s What You Need**

Make sure to have the following items on hand when you open an account.

- Social Security number
- Driver’s license or state ID
- Home address
- The name, birthday and address of your beneficiary (the person you choose to inherit your account)

### **Get Ready to Save for Your Future**

- Visit ***myRA.treasury.gov*** for more information and to sign up.
- For questions about existing accounts, account maintenance or other *myRA* program questions, please contact the *myRA* Customer Support Center at **855-406-6972** or **TTY/TDD 855-408-6972** or **International 1-414-365-9616**. You can also send an e-mail to ***myRA@treasury.gov***.

\*Annual and lifetime contribution limits and annual earned income limits apply, as do conditions for tax-free withdrawal of interest. Limits listed are for 2014 and may be adjusted annually for cost-of-living increases. To learn about key features of a Roth IRA and for other requirements and details, see ***myRA.treasury.gov***.