

Financial Checklist for Iowa Teachers

What You Need to Know

- ☐ **Understand how your pension (IPERS) works.**
 - ☐ Are you vested?
 - ☐ When are you eligible to retire with full benefits?
 - ☐ How much will your monthly benefit be at retirement? (rough estimate)

- ☐ **Know and understand the other employee benefits you have and their cost to you.**
 - ☐ Health insurance.
 - ☐ Long-term disability insurance?
 - ☐ Life insurance?
 - ☐ Other benefits that are free to you.
 - ☐ Other benefits that are optional additions.

- ☐ **Learn about other retirement plan saving options available and decide which is best for your situation.**
 - ☐ 403b plan
 - ☐ Does your 403b option have any matching dollars?
 - ☐ Is there a Roth option for your 403b in your school district?
 - ☐ Which provider in the Iowa 403b RIC program fits your needs the most?
 - ☐ Roth IRA
 - ☐ Does your district offer a 457 plan?

- ☐ **Align and coordinate your spouse's retirement savings with yours (if married).**
 - ☐ Since you have IPERS that may dramatically change how your spouse should invest their retirement portfolio.

- ☐ **Keep receipts of unreimbursed school expenses to claim the \$250 federal tax deduction for educators.**

- ☐ **If you have student loans check for eligibility of student loan forgiveness programs.**
 - ☐ Public Service Loan Forgiveness.
 - ☐ Teacher Loan Forgiveness Program
 - ☐ Perkins Loan Teacher Cancellation
 - ☐ Teach Iowa Scholar Program
 - ☐ Others?

- ☐ **If close to retirement, investigate what early retirement packages, if any, your school district generally offers.**
 - ☐ Is this type of program likely to continue?

- ☐ **Get control of your spending.**
 - ☐ Rule of thumb - Try and spend only 80% of your income and have at least 20% of your income go toward improving your financial situation (i.e., saving, investing, paying down debt).

- ☐ **Make sure you have enough emergency savings.**

- ☐ **Identify if you have enough life insurance.**
 - ☐ If you have children, you MUST make sure you are adequately insured.

If you need help understanding or implementing any of this into your financial plan, please let us know. You can schedule a free 15-minute conversation using this [link](#).