Your TSP Account—What to Think About When Nearing Retirement or Considering Leaving Government

Tuesday, Oct. 3, 2017
2–4 p.m.
Station Place Auditorium
Also via public webcast

Presented by the SEC Office of Investor Education and Advocacy (OIEA) and the Federal Retirement Thrift Investment Board

OIEA and the Thrift Savings Plan (TSP) will have information and resource tables at this event.
TSP Pre-Separation

“Your TSP Account – What to Think About When Nearing Retirement or Considering Leaving the Government”

Presented by Randy Urban, RPA
TSP Training and Liaison Specialist
Agenda

• First Steps: Preparing for Separation
• Turning Savings to Income:
  The TSP Retirement Income Options
• Withdrawal Rules: Other Considerations
• TSP Resources
TSP Modernization Act of 2017

• At the TSP’s request, Senators Rob Portman and Tom Carper introduced a bill, S. 873, which would eliminate current statutory restrictions on participants’ withdrawal options. (April 6, 2017)

• H.R. 3031 was introduced on the House side by Representative Elijah Cummings on June 23, 2017.
TSP Modernization Act of 2017

- The TSP Modernization Act of 2017 would provide for more flexibility in making withdrawals from the TSP.

- This Legislation would:
  1) allow multiple age-based withdrawals
  2) allow multiple partial withdrawals
  3) allow periodic payments to be scheduled either monthly or quarterly
  4) allow periodic payment amounts to be changed anytime
  5) allow those taking periodic payments to stop payments and leave the remaining balance in the TSP
  6) allow the election of a partial withdrawal or the purchase of a TSP annuity while still receiving periodic payments.
  7) eliminate the requirement that participants make a post-separation withdrawal election by April 1 of the year following the year in which they turn 70 ½ or separate from the service, whichever is later.

*Participants would still be subject to IRS RMD rules, but they could satisfy the RMDs without making a post-separation withdrawal election.
Preparing for Separation

First Steps
Contribution Considerations

The limits on your TSP contributions are annual limits.

If you embark on a second career, your TSP contributions will be aggregated with contributions to other employer plans made during the same calendar year.

It is permissible to contribute the maximum amount over less than the full tax year.
### Maximizing Your Match

- **Ed** earns $3,000 gross pay per pay period and contributes 30%
- **Susan** earns $3,000 gross pay per pay period and contributes $693

<table>
<thead>
<tr>
<th></th>
<th>30% EC</th>
<th>4% Match</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ED</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PC #1 to PC #20</td>
<td>$900 each</td>
<td>$120 each</td>
</tr>
<tr>
<td>PC #1 to 20</td>
<td>$18,000</td>
<td>$2,400</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>SUSAN</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PC #1 to PC #20</td>
<td>$693 each</td>
<td>$120 each</td>
</tr>
<tr>
<td>PC #1 to 20</td>
<td>$13,860</td>
<td>$2,400</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>PC #21 to 26</strong></td>
<td>$0 $0</td>
<td>$0 $0</td>
</tr>
<tr>
<td>PC #21</td>
<td>$693</td>
<td>$120</td>
</tr>
<tr>
<td>PC #22</td>
<td>$693</td>
<td>$120</td>
</tr>
<tr>
<td>PC #23</td>
<td>$693</td>
<td>$120</td>
</tr>
<tr>
<td>PC #24</td>
<td>$693</td>
<td>$120</td>
</tr>
<tr>
<td>PC #25</td>
<td>$693</td>
<td>$120</td>
</tr>
<tr>
<td>PC #26</td>
<td>$675</td>
<td>$120</td>
</tr>
</tbody>
</table>

### Total of 20 Contributions

- **ED**: $18,000
- **SUSAN**: $13,860

### Total of 26 Contributions

- **ED**: $18,000
- **SUSAN**: $18,000

---

**Maximizing Your Match**

- Ed earns $3,000 gross pay per pay period and contributes 30%
- Susan earns $3,000 gross pay per pay period and contributes $693
Personal Data

- Before separating, ensure that all personal data on file with the TSP is correct
- Report errors to your agency/service for correction
TSP’s Net Administrative Expenses Compared with the Average

Average 401(k) Plan

TSP

$0.38 per $1,000\(^1\)

$4.30 per $1,000\(^2\)

(Approximately 12 times more than the TSP!)

\(^1\) Net administrative expenses charged to the TSP participant across all funds, 2016
\(^2\) Median estimated 401(k) plan fees.

**Moving Money From Other Plans Into TSP**

**Transfer (direct rollover):**
- Money moves directly from eligible plan or retirement plan account to the TSP
- Participant does not have use of the money

**Rollover (indirect rollover):**
- Participant has use of the money for 60-days
- May result in taxes, withholdings, and/or penalties if not properly executed

**Eligible Plan (Traditional or Roth* balance)**
- Workplace Retirement Plans:
  - 401(k), 403(b), 457(b)
  - Sep IRA, SIMPLE
  - Traditional IRA (Pre-tax only)
- *NOT Roth, Education or Inherited IRAs*

**Eligible Plan (Traditional balance only)**
- Workplace Retirement Plans:
  - 401(k), 403(b), 457(b)
  - Sep IRA, SIMPLE
  - Traditional IRA (Pre-tax only)

**Need to complete:**
1. Withdrawal process from eligible plan
2. TSP-60/TSP-60R

The amount transferred or rolled over into the TSP account is allocated according to the current contribution allocation on file.
Age-Based In-Service Withdrawals

- Participants age 59½ or older may take a lump sum withdrawal (one-time only) while still in service
- Minimum withdrawal is $1,000; maximum is entire vested account balance
- All or any portion may be transferred to an IRA or another eligible employer plan
- See the instructions for Form TSP-75, Age-Based In-Service Withdrawal Request, for more information
The TSP Retirement Income Options

Turning Savings to Income
### Post-Service Withdrawals

#### Partial Withdrawal
- Lump sum
- Election of an Age-Based WD eliminates this option

#### Full Withdrawal Options
- Single Payment
- Lifetime Annuity
- Monthly Payments
- Combination of any of the above

See tsp.gov/plan participation or the TSP booklet, Withdrawing Your TSP Account, for more information
Partial Withdrawal

• A partial withdrawal is a lump sum withdrawal of any amount from $1,000 up to your entire balance.

• You may take a partial withdrawal if you:
  • Have not previously requested a partial or full withdrawal.
  • Have not taken an age-based in-service withdrawal.
Partial Withdrawal

• Participant must be separated:
  • one-time only election, minimum $1000

• Allows participants to take a partial distribution while continuing to enjoy the low costs and other advantages TSP offers
  • Note: Option only available if you have not elected an age-based in-service withdrawal or elected a full withdrawal

• Gives participants an opportunity to transfer a portion of their account to an IRA or another qualified plan

• Participant should discuss all options with tax or financial professional before making withdrawal decision
Deferred Income (Leave It In – Let It Grow)

- If you don’t need income from the TSP immediately upon retirement, you can leave your savings in the plan and do nothing.
- After separation, you can still transfer or roll in money from traditional IRAs or eligible employer retirement plans.
- You can continue to build wealth by staying invested in the TSP funds and earning market returns.
- Income taxes are deferred until you begin receiving income distributions.
- By April 1st of the year following the year you become 70½ and are separated from service, you must begin to take required minimum distributions from your TSP account, to include Roth balance.
a. Single Payment

• Also referred to as a **Lump Sum** payment
  • You can withdraw your entire TSP account balance in a single payment
  • You can transfer/roll over all or part of your TSP account to an IRA or another eligible retirement account
  • Any taxable amount withdrawn but not transferred or rolled over will be subject to ordinary income for the year of withdrawal
b. TSP Life Annuity

- Income is assured for the life of the annuitant(s)
- Funds are transferred from TSP to the annuity provider, and benefits are “locked in” when the request is processed

<table>
<thead>
<tr>
<th></th>
<th>Single Life</th>
<th>Joint Life with Spouse</th>
<th>Joint Life with Other Survivor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Survivor benefit (50% or 100%)</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Level payments</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Increasing payments</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Cash refund</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>10-year certain</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
c. TSP Monthly Payments

**Fixed Dollar Amount**
- Amount specified by participant
- Minimum payment $25
- May change dollar amount annually
- May transfer payments to an IRA or another eligible plan*
- May adjust amount of tax withholding*
- May change direct deposit information
- May request a final single payment anytime

**Based on Life Expectancy**
- Payments are computed by TSP
- Amount automatically adjusts annually
- May adjust amount of tax withholding
- May make a one-time change to fixed dollar amount
- May request a final single payment anytime
d. Custom: Mixed Withdrawal

**IV. WITHDRAWAL ELECTION** — This section is required. Choose one or more methods. Indicate percentages in whole numbers. If choosing monthly payments, include the dollar amount of each payment or choose to have the TSP compute your payments based on your life expectancy.

23. I would like to withdraw my entire account balance as follows:

<table>
<thead>
<tr>
<th>Method</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Single Payment</td>
<td>10.0%</td>
</tr>
<tr>
<td>b. Life Annuity</td>
<td>20.0%</td>
</tr>
<tr>
<td>c. TSP Monthly Payments</td>
<td>70.0%</td>
</tr>
</tbody>
</table>

Total: 100.0% (Total a, b, and c)

TSP Monthly Payments → Tell us how to pay your monthly payments:

- $_____,_____.00 per month ($25.00 or more)
- OR
- Compute my payments based on my life expectancy.

Form TSP-70, Full Withdrawal
After participant has separated from Federal service or the uniformed services, they are required to make a withdrawal choice by April 1 of the year following the year they become age 70½.

They must receive their “Required Minimum Distribution” (RMD) for the calendar year in which they turn 70½ but they have until April 1 of the following year to make the withdrawal.

RMDs are determined using the IRS Uniform Lifetime Table.

They must continue to receive RMDs from their TSP account each year thereafter.

If they are still a Federal employee employed at age 70½, their required withdrawal must begin by April 1 of the year following the year they separate.

See TSP tax notice: Important Tax Information About Your TSP Withdrawal and Required Minimum Distributions, for more information.
Required Minimum Distributions

1st Distribution Year

- Participant is separated and reaches age 70 1/2

2nd Distribution Year

- March 1 - TSP automatically issues 1st year RMDs
- April 1st - Required Withdrawal Date
- December 31 – Deadline for receiving 2nd year RMD (no automatic RMD payments after 1st distribution year)
# Uniform Lifetime Table

**RMD = Account Balance ÷ Distribution Period = % of account balance**

<table>
<thead>
<tr>
<th>Age</th>
<th>Distribution Period</th>
<th>Age</th>
<th>Distribution Period</th>
<th>Age</th>
<th>Distribution Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>70</td>
<td>27.4 - 3.65%</td>
<td>90</td>
<td>11.4</td>
<td>110</td>
<td>3.1</td>
</tr>
<tr>
<td>71</td>
<td>26.5 - 3.77%</td>
<td>91</td>
<td>10.8</td>
<td>111</td>
<td>2.9</td>
</tr>
<tr>
<td>72</td>
<td>25.6 - 3.91%</td>
<td>92</td>
<td>10.2</td>
<td>112</td>
<td>2.6</td>
</tr>
<tr>
<td>73</td>
<td>24.7 - 4.05%</td>
<td>93</td>
<td>9.6</td>
<td>113</td>
<td>2.4</td>
</tr>
<tr>
<td>74</td>
<td>23.8 - 4.20%</td>
<td>94</td>
<td>9.1</td>
<td>114</td>
<td>2.1</td>
</tr>
<tr>
<td>75</td>
<td>22.9 - 4.37%</td>
<td>95</td>
<td>8.6</td>
<td>115+</td>
<td>1.9</td>
</tr>
<tr>
<td>76</td>
<td>22.0 - 4.55%</td>
<td>96</td>
<td>8.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>77</td>
<td>21.2 - 4.72%</td>
<td>97</td>
<td>7.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>78</td>
<td>20.3 - 4.93%</td>
<td>98</td>
<td>7.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>79</td>
<td>19.5 - 5.13%</td>
<td>99</td>
<td>6.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>80</td>
<td>18.7 - 5.35%</td>
<td>100</td>
<td>6.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>81</td>
<td>17.9</td>
<td>101</td>
<td>5.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>82</td>
<td>17.1</td>
<td>102</td>
<td>5.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>83</td>
<td>16.3</td>
<td>103</td>
<td>5.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>84</td>
<td>15.5</td>
<td>104</td>
<td>4.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>85</td>
<td>14.8</td>
<td>105</td>
<td>4.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>86</td>
<td>14.1</td>
<td>106</td>
<td>4.2</td>
<td></td>
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<tr>
<td>87</td>
<td>13.4</td>
<td>107</td>
<td>3.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>88</td>
<td>12.7</td>
<td>108</td>
<td>3.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>89</td>
<td>12.0</td>
<td>109</td>
<td>3.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source:TSP-775, Important Tax Information About Your TSP Withdrawal and Required Minimum Distributions*
Changes to Monthly Payments

- You can change:
  - TSP-73, From life expectancy to fixed dollar payments
    - (One-time-only, October 1 - December 15)
  - TSP-73, The amount of your fixed dollar payments
    - (Once a year, October 1 - December 15)
  - TSP-78, The way your monthly payments are handled
    - Direct deposit
    - Transfers
    - Withholdings
  - TSP-79, From monthly payments to a final single payment
Get the most out of your retirement savings by carefully developing a plan for your TSP account.

**Investment Strategy**
Review a list of questions you should ask yourself before you invest, and find out how to maximize your retirement savings using the benefits of compounding, tax deferral, and account consolidation.

[Learn more](#)

**Calculators**
Use these calculators to help you plan for a comfortable retirement:
- [How Much Should I Save? (Ballpark Estimate)](#)
- [How Much Will My Savings Grow?](#)
- [How Much Can I Contribute?](#)
- [Paycheck Estimator](#)
- [Contribution Comparison Calculator](#)
- [Retirement Income Calculator](#)
- [TSP Monthly Payment Calculator](#)
- [Estimate Loan Payments](#)

**Retirement Planning Phases**
It is never too early or too late to take advantage of what the TSP has to offer. Consider how to make your TSP savings work for you through contribution elections, catch-up contributions, and asset allocations throughout your career and as you near retirement.

[Learn more](#)

**Living in Retirement**
Consider how to adjust your asset allocation and determine an effective withdrawal strategy to meet your unique needs during retirement.

[Learn more](#)
Withdrawal Wizard

Request for Full Withdrawal: Uniformed Services

You may withdraw your entire account balance as a Single Payment, a Life Annuity, as TSP Monthly Payments, or any combination of these three options.

Note: The minimum threshold to purchase an annuity is $3,500. You may choose to purchase an annuity as long as you have at least $3,500 in your traditional (non-Roth) balance.

Indicate the percentage of your account that you would like for each withdrawal option. Be certain that your percentages total to 100%.

<table>
<thead>
<tr>
<th>Option</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single payment</td>
<td>10%</td>
</tr>
<tr>
<td>Life annuity</td>
<td>20%</td>
</tr>
<tr>
<td>TSP Monthly payments</td>
<td>70%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>
Other Considerations

Withdrawal Rules
Submitting Withdrawal Forms

• Separated participants should not submit withdrawal forms until officially separated and the separation code is received by the TSP

• Married participants must print their withdrawal form from the TSP website
  – Provide notarized participant signature
  – Return the withdrawal request to the TSP for processing
Exceptions to the IRS Early Withdrawal Penalty

The 10% IRS Early Withdrawal Penalty does not apply to payments that are:

- Received at age 59½ or later
- Received after you separate/retire during or after the year you reach age 55 (or the year you reach age 50 if you are a public safety employee as defined in section 72(t)(10)(B)(ii) of the internal revenue code)
- TSP monthly payments based on life expectancy
- Annuity payments
- Ordered by a domestic relations court
- Made because of death
- Made from a beneficiary participant account
- Received in a year you have deductible medical expenses that exceed 10% of your adjusted gross income (7.5% if you or your spouse is 65 or over)
- Received as a result of total and permanent disability*

* Participant must provide the justification to IRS when they file their taxes
Pro-Rata Distribution Rule

- Investment Balance
  - G, F, C, S, I, Lifecycle

- Tax-exempt Balance

- Traditional Balance

- Roth Balance

Pro-Rata Distribution
## Tax Withholdings & Portability

<table>
<thead>
<tr>
<th>Type of Payment</th>
<th>Eligible for transfer or rollover?</th>
<th>Federal income tax withholding rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lump sum distributions: Single payments, age-based and partial withdrawals, final withdrawal following a series of monthly payments</td>
<td>Yes</td>
<td>20% (mandatory) unless transferred</td>
</tr>
<tr>
<td>Monthly payments for less than 10 years</td>
<td>Yes</td>
<td>20% (mandatory) unless transferred</td>
</tr>
<tr>
<td>Monthly payments for 10 years or more</td>
<td>No</td>
<td>As if Married w/3 (may be decreased or waived)</td>
</tr>
<tr>
<td>Monthly Payments based on life expectancy</td>
<td>No</td>
<td>As if Married w/3 (may be decreased or waived)</td>
</tr>
</tbody>
</table>

See TSP-536, *Important Tax Information About Payments From Your TSP Account*, for more information.
Eligible Rollover Distributions

TSP Account

Traditional Balance

Roth Balance

Transfer (any whole % from 0-100%)

Traditional IRA, eligible employer plan, or Roth IRA

Eligible Rollover Distribution

Roth (any whole % from 0-100%)

Traditional (any whole % from 0-100%)

Roth (any whole % from 0-100%)

Distribution to Participant

Whatever isn’t transferred will be distributed and is eligible to be rolled over within 60 days
To Help Your Transition Go Smoothly…

• Read the withdrawal booklet and tax notice
• Ensure that personal (indicative) data on file with the TSP is correct
• Make sure your agency reports your separation to the TSP before submitting withdrawal forms
• If you have a TSP loan, it must be repaid or declared a taxable distribution before your withdrawal can be submitted and processed
• Consider using the online withdrawal wizards to ensure that forms are complete and in good order – and keep a copy for your records
Remember . . .

• Married FERS and uniformed services participants must print their withdrawal form from the TSP website, and provide notarized participant and spousal signatures

• Stay in touch! You are responsible for updating your TSP address once you are separated
  • Via TSP-9, Website or ThriftLine
TSP Resources
Putting it all Together

1-877-968-3778  TSP.gov
Investment Fees and Fraud
What to Think About When Nearing Retirement or Considering Leaving the Government

Office of Investor Education and Advocacy
United States Securities and Exchange Commission

Alan Sorcher and Tom Manganello  October 3, 2017
The SEC’s Office of Investor Education and Advocacy is providing this information as a service to investors. This presentation is not a statement of official SEC policy, a legal interpretation, or investment advice.
What We Will Cover

I. Impact of Fees
II. Red Flags of Fraud
III. Tips to Avoid Fraud
IV. SEC Resources
I. Impact of Fees
Fees

All investments have fees. And they matter.

These may seem small, but they impact your investment.

So it’s important that you understand them.
Understanding Fees

Fees and expenses vary by product and firm. For example, you might pay:

- Commissions charged per trade
- An annual account maintenance fee
- A fee (sometimes called a “load”) based on the amount you invest in a mutual fund
- Mutual fund expense charges
- Surrender charges if the investment is liquidated early
Impact of Fees

UPDATED INVESTOR BULLETIN: HOW FEES AND EXPENSES AFFECT YOUR INVESTMENT PORTFOLIO

06/03/2016

The SEC’s Office of Investor Education and Advocacy is issuing this updated bulletin to educate investors about how fees you pay for investment services and products can impact the value of your portfolio. As with anything you buy, there are fees and costs associated with investment products and services. These fees may seem small, but over time they can have a major impact on your investment portfolio. The following chart shows an investment portfolio with a 4% annual return over 20 years when the investment owner has an ongoing fee of 0.25%, 0.50%, or 1%. Notice how the fees affect the investment portfolio over 20 years.

What is an example of a transaction fee?

Commissions. You will likely pay a commission when you buy or sell a stock through a financial professional. The commission compensates the financial professional and his or her firm when it is acting as agent for you in your securities transaction.

Markups. When a broker-dealer sells you securities out of its inventory, the broker-dealer acts as a principal in the transaction (that is, selling to you directly the securities it holds). When acting in a principal capacity, the broker-dealer generally will be compensated by selling the securities to you at a price that is higher than the market price (the difference is called a markup), or by buying the security from you at a price that is lower than the market price (the difference is called a markdown).

Sales loads. Some mutual funds charge a fee called sales loads. Sales loads serve a similar purpose to commissions by compensating the financial professional for selling the mutual fund to you. Sales loads can be front-end loads that are assessed at the time you make your investment or back-end loads that are assessed the charge if you sell the mutual fund usually within a specified timeframe.

Surrender charges. Early withdrawals from a variable annuity investment (typically within six to eight years, but sometimes as long as 10 years) will usually result in a surrender charge. This charge compensates your financial professional for selling the variable annuity to you. Generally, the surrender charge is a percentage of the amount withdrawn, and declines gradually over a period of several years.

What is an example of an ongoing fee?

Investment advisory fees. If you use an investment adviser to manage your investment portfolio, your adviser may charge you an ongoing annual fee based on the value of your portfolio.

Annual operating expenses. Mutual funds, hedge funds, and exchange-traded funds (ETFs) are essentially investment products created and managed by investment professionals. The management and marketing of these investment products result in expenses and costs that are often passed on to you—the investor—in the form of fees deducted from the fund's assets. These annual ongoing fees can include management fees, sales expenses, distribution (or dealer) servicing fees, and other expenses. These fees are often identified as a percentage of the fund's assets—the fund's expense ratio (identifies in the fund's prospectus as the total annual fund operating expenses).
Impact of Fees

Portfolio Value From Investing $100,000 Over 20 Years

In 20 years, 0.50% annual fees reduce the portfolio (red line) by $10,000 compared to a portfolio with a 0.25% annual fee (blue line).

In 20 years, 1.00% annual fees reduce the portfolio (green line) by nearly $30,000, compared to a portfolio with a 0.25% annual fee (blue line).

- **4% annual return less 0.25% annual fee**
- **4% annual return less 0.50% annual fee**
- **4% annual return less 1.00% annual fee**
Questions to Ask About Fees

- What are the total fees to purchase, maintain and sell this investment?
- Are there ways to reduce or avoid some of these fees?
- Are there similar products that I can purchase that have lower fees?
- How much does this investment have to increase in value before I break even?
- What are the ongoing fees to maintain my account?
FINRA Fund Analyzer

The Fund Analyzer offers information and analysis on over 18,000 mutual funds, Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs). This tool estimates the value of the funds and impact of fees and expenses on your investment and also allows you the ability to look up applicable fees and available discounts for funds.

How to use this tool:
- Enter the name, ticker symbol or keyword for the fund.
- Once the results appear, click on a fund to add it to your Selected Funds list.
- You can compare up to three funds from your Selected Funds list at a time.
- You can browse for funds alphabetically by clicking the Browse tab above.
- Use the Fund Screener to filter your search using standard criteria.
- Save often used funds by clicking the 'Add to Favorites' icon.

Your use of the Fund Analyzer signifies your agreement to the Terms and Conditions.

www.FINRA.org/fundanalyzer
Picking a Fund

- How does the fund match my goals?
- What is the fund’s performance over time?
- How does that compare with my risk tolerance?
- What are the fund’s fees and expenses?
- Will the fund help me diversify my investments?
II. Red Flags of Fraud
Red Flags of Fraud

- **It sounds too good to be true:** Any investment that sounds too good to be true probably is
  - Incredible Gains!
  - Breakout Stock Pick!
  - Huge Upside, No Risk!

- **Pressure to buy RIGHT NOW:** Don’t be pressured into buying an investment before you have a chance to investigate the “opportunity”

- **Lack of documentation:** Be skeptical of investments without documentation reflecting the promoter’s claims
Unsolicited Offers to Invest

- Investment fraudsters look for victims through social media

- If you receive a “can’t miss” offer from someone you don’t know, your best move may be to pass up the “opportunity”
Affinity frauds target members of identifiable groups.

Fraudsters often are members of the group or pretend to be.

Always “Ask and Check” even if you know the person making the investment offer.

Remember: the person telling you about the investment might have been scammed.
Fraud Targeting Federal Employees

Scam artists may target federal employees.

**Recent Case:** SEC brought action against a firm whose mission was purportedly “to help” federal employees optimize benefits. SEC alleges that the firm:

- Fraudulently induced federal employees to roll over holdings from TSP accounts into higher-fee variable annuities
- Created false impression they were affiliated with or approved by the federal government
- Misled investors about fees and investment returns of the annuities

SEC Press Release # 2017-135, July 31, 2017
III. Tips to Avoid Fraud
Before You Invest, Investor.gov

Karen Samson’s Annual Bonus, And Misplaced Trust, Afforded Her “Investment Professional” The Very Finest Bubbles.

Video
Check Your Investment Professional

The report summary provides an overview of the Investment Adviser Representative's professional background and conduct. The information contained in this report has been provided by the Investment Adviser Representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the Investment Adviser Representative, a previous employing firm, or a securities regulator on 10/27/2016.

Detailed Report (PDF)

CURRENT EMPLOYERS

SUNTRUST ADVISORY SERVICES, INC.
IARD# 283390
1 EAST JEFFERSON
3RD FLOOR - STIS WEALTH
BROOKSVILLE, FL 34601
Registered with this firm since: 09/14/2016

QUALIFICATIONS

This Investment Adviser Representative is currently registered in 1 jurisdiction(s).

Is this Investment Adviser Representative currently suspended with any jurisdiction? No

Note: Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This Investment Adviser Representative was previously registered with the following Investment Adviser firms:

<table>
<thead>
<tr>
<th>FIRM (IARD#) - LOCATION</th>
<th>REGISTRATION DATES</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUNTRUST INVESTMENT SERVICES, INC. (IARD# 17499) - ZEPHYRHILLS, FL</td>
<td>04/02/2007 - 12/31/2016</td>
</tr>
<tr>
<td>SUNTRUST SECURITIES, INC. (IARD# 17499) - BROOKSVILLE, FL</td>
<td>08/02/2000 - 11/08/2002</td>
</tr>
</tbody>
</table>

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION
Welcome to the Investment Adviser Public Disclosure website

For a complete compilation of Investment Adviser Firms currently registered with the SEC and states securities regulators, download the Investment Adviser Data. You can search for an Investment Adviser firm on this website and view the registration or reporting form ("Form ADV") that the adviser filed. This website will also search FINRA's BrokerCheck system and indicate whether an entity is a Brokerage firm. Investment advisers file Form ADV to register with the SEC and/or the states. Some advisers that do not have to register with the SEC or the states ("Exempt Reporting Advisers") must nonetheless complete some of the questions in Form ADV for purposes of reporting to the SEC and/or the states. Form ADV contains information about an investment adviser and its business operations. Additionally, it contains disclosure about certain disciplinary events involving the adviser and its key personnel.

You can also search for an individual investment adviser representative and view that individual's professional background and conduct, including current registrations, employment history, and disclosures about certain disciplinary events involving the individual. The information about investment adviser representatives that appears on this website is collected from individual Investment Adviser Representatives, Investment Adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process. Individuals that are Registered Representatives of a Brokerage firm that are listed in FINRA's BrokerCheck system will also appear in search results.

Are you having technical difficulties using the Investment Adviser Public Disclosure site?
You can call 240-386-4848 for technical assistance.
Check Your Investment Professional

JORDAN ROSS BELFORT
CRD#: 1736122

Ø BARRIED
The SEC has barred this individual from acting as a broker or investment adviser or otherwise associating with firms that sell securities or provide investment advice to the public.

PR Previously Registered Broker
Sherie and Joel’s vacation fund, and misdirected trust, looked really nice on their unlicensed “investment professional’s” wrist.
Don’t let someone else live the life you’re saving for. Use the free, simple search tool at Investor.gov to find out if you’re dealing with a registered investment professional. Before You Invest, Investor.gov #InvestGov
Before You Invest, Investor.gov
Is the Product Registered?

- Find out whether the company is registered with the SEC – this provides access to important information about the company.
- Investors can check EDGAR, the SEC’s online database of corporate filings.
- Scams often involve unregistered companies.
Secure Your Online Account

- Pick a "strong" password, keep it secure, and change it regularly.
- Use two-step verification, if available.
- Use different passwords for different online accounts (e.g., brokerage, banking, retirement, or other similar financial accounts).
IV. SEC Resources
Check Out Your INVESTMENT PROFESSIONAL

SEARCH THE DATABASE

It's a great first step toward protecting your money. Learn about an investment professional's background, registration status, and more.
Recent Investor Alerts

- Binary Options Websites May Be Used for Fraudulent Schemes
- What You Should Know About Asset Recovery Companies
- Excessive Trading at Investors’ Expense
- Investment-Related Radio Programs Used to Defraud
- Be on the Lookout for Advance Fee Fraud
- Five Red Flags of Investment Fraud
- Top Tips for Selecting a Financial Professional
SEC Publications

Available on Investor.gov
Twitter: @SEC_Investor_Ed

SEC Investor Ed • @SEC_Investor_Ed • 2h
Happy World Investor Week! ow.ly/4VSa30fx4GF #worldinvestorweek #WIW2017
Thinking about using a robo-adviser? 4 questions to help you make an informed decision...

1. Is the level of human interaction available suitable for your needs?
2. What info does the robo-adviser use to make a recommendation?
3. What is the robo-adviser's approach to investing, and are you comfortable with it?
4. What fees and costs does the robo-adviser charge for investment advice and products?

Want more? Check out our robo-adviser investor bulletin:
https://investor.gov/.../aler.../investor-bulletin-robo-advisers
Let’s Stay in Touch…

Office of Investor Education and Advocacy
U.S. Securities and Exchange Commission
100 F Street NE, Washington, DC 20549-0213

Investor Assistance: 800-732-0330 | help@sec.gov

Investor.gov

www.facebook.com/SECIvestorEducation

@SEC_Investor_Ed

Outreach@SEC.gov
TSP Resources
Putting it all Together

1-877-968-3778  TSP.gov
Your TSP Account—What to Think About When Nearing Retirement or Considering Leaving Government

Recording of this program available Oct. 5-19, 2017:

Presented by the SEC Office of Investor Education and Advocacy (OIEA) and the Federal Retirement Thrift Investment Board