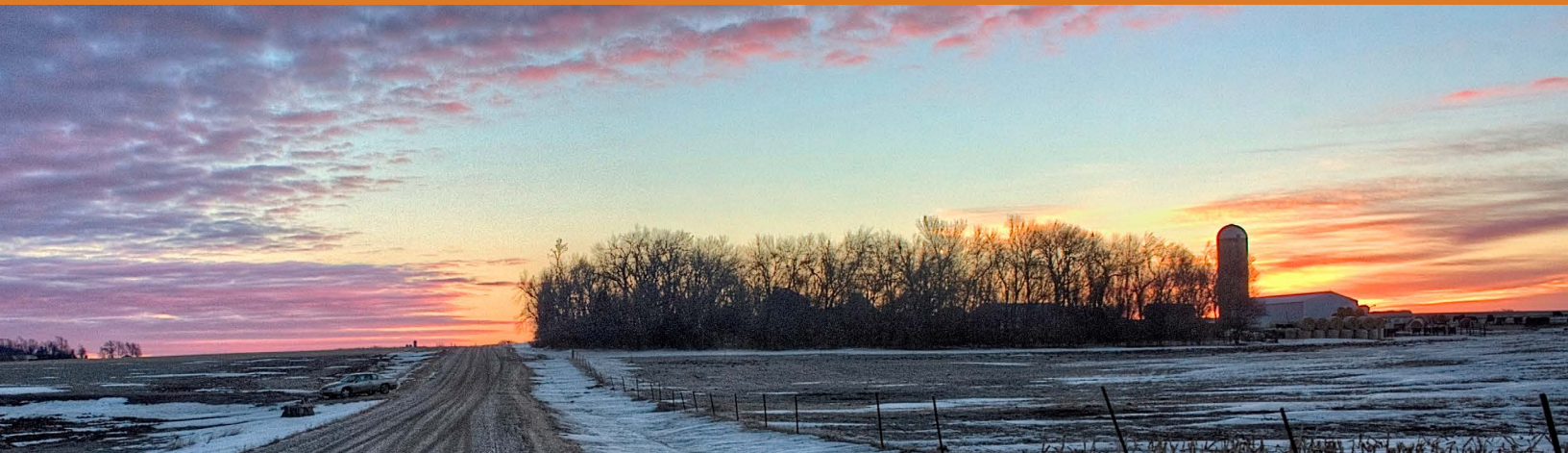




Nationwide®

focus

NRM-22520M4 • 4th Quarter 2024



Be better equipped for your retirement adventure with our new online Planner

Our new online My Income & Retirement PlannerSM tool, available on the SDRS Supplemental Retirement Plan (SRP) website at srp457.com, makes it easy to focus on your goals. With customization and flexibility, this Planner can adapt to your evolving financial needs — both before and after retirement.

The new Planner provides a streamlined experience to help you make informed decisions about your future, whether you're just starting on your retirement-planning journey, or you have more complex planning requirements.

This new tool replaces our My Interactive Retirement Planner. If you previously logged in and used the My Interactive Retirement Planner, your information will be available in the new Planner. This means that you can pick up where you left off and take advantage of new features that await in the My Income & Retirement Planner. As a good practice, you should confirm that there have been no changes to the saved information.

To try our new all-in-one My Income & Retirement Planner, log in to your SDRS-SRP account.

How to make the most of your My Income & Retirement Planner experience

Retirement income planning can be challenging.

- "Will my income resources last through retirement?"
- "How can I maximize my Social Security benefits?"
- "What other retirement benefits are available to me?"

SDRS-SRP is here to help. Our new My Income & Retirement PlannerSM makes identifying your retirement income sources easier by asking questions about your finances and assets and projecting whether you may have an income gap.

Your retirement income will likely come from three sources: your pension (such as the South Dakota Retirement System), Social Security, and personal savings. As you use the Planner, you can input information regarding these income sources. It will be helpful to obtain benefit estimates from your pension and Social Security. If you have online accounts set up for your pension and Social Security, you may be able to view benefit statements or create benefit estimates.

It's important to have a well-planned withdrawal strategy to get the most out of your money, avoid paying unnecessary taxes, and have financial security in retirement. To consider which withdrawal strategy or strategies that may be best for you, read "7 withdrawal strategies to consider for retirement."

Use the Planner to see how making adjustments in your retirement age and SDRS-SRP contributions can impact your retirement income. Your SDRS-SRP Retirement Specialists can help you prepare for the retirement you want. Their expertise can help you make informed decisions and reach your financial goals. Call 605-224-2230 for assistance.

Questions? Contact the Solutions Center at 1-800-959-4457.

Prepare for the unexpected with an emergency fund

As you are thinking of your financial goals for the year, consider creating or adding to an emergency fund. These savings can help buffer the financial shock that often accompanies natural disasters, weather emergencies, and sudden life changes and events.

While SDRS-SRP offers loans and in-service withdrawal options for qualifying events, your emergency fund may help you avoid using these features, keeping your retirement savings strategy on track.

How much should I save?

Individual situations differ, but a good rule of thumb is to have enough money set aside to cover living expenses for three to six months. Retirees should consider saving enough to cover living expenses for one year.



Start by looking at your income and expenses. The SDRS-SRP website has resources available to help you better understand your budget.

- Make a list of your monthly income and expenses. Put each dollar spent into a category, such as housing, food, savings, and entertainment.
- Look at how your spending compares to the 50/30/20 Rule: 50% for “needs,” 30% for “wants” and 20% for “savings.”

Determine how much you can save from each paycheck. Be sure to strike a balance between ambition and practicality, so you are better able to keep your commitment!

Finally, if you must use your emergency fund, be sure replenish it once you’ve recovered.

New contribution limits allow you to save more in 2025

457(b) Contribution Limits for 2025 ¹	
Regular deferral	Up to \$23,500
Regular deferral plus Age 50 catch-up amount	Up to \$31,000
Regular deferral plus 3-year 457(b) retirement catch-up amount	Up to \$47,000

¹ IRS.gov

Regardless of your age, even a small increase in your contribution amount could significantly affect your retirement readiness. Our new online My Income & Retirement PlannerSM tool, available at srp457.com, can help illustrate how a contribution increase can impact your future retirement income.

SECURE 2.0 Act offers special opportunities for participants aged 60 through 63

As of January 1, 2025, provisions in the SECURE 2.0 Act allow individuals aged 60 through 63 to make catch-up contributions up to \$11,250 annually, indexed to inflation in future years. This provision supersedes the Age 50 and Over catch-up provision.

If you qualify, log into your SDRS-SRP account or call 605-224-2230 to speak with your SDRS-SRP Retirement Specialist to adjust your contributions to take advantage of this catch-up provision.

Coming soon: A new look for the SDRS-SRP website

We are refreshing our website to improve your online experience. Stay tuned for updates coming to srp457.com.

Investing involves market risk, including possible loss of principal. Actual results will vary depending on your investment and market experience.

My Income & Retirement Planner is a hypothetical compounding example and is not intended to predict or project investment results of any specific investment. Investment return is not guaranteed and will vary depending upon your investments and market experience. Assumptions do not include fees and expenses. If fees were reflected, the return would be less.

Neither the Administrative Service Agency nor any of its representatives provide legal or tax advice. For such advice, contact your legal or tax advisor. My Income & Retirement Planner is a service mark of Nationwide Mutual Insurance Company.

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Contact us

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The SDRS Supplemental Retirement Plan is a deferred compensation plan regulated by Section 457 of the Internal Revenue Code and offered by the South Dakota Retirement System (SDRS). Plan administration and enrollment services are provided by Nationwide® Retirement Solutions.

Contract #: GA-00619

SDRS-SRP Retirement Specialists are Registered Representatives of Nationwide Investment Services Corporation, member FINRA, Columbus, Ohio.

Nationwide and its representatives do not give legal or tax advice. An attorney or tax advisor should be consulted for answers to specific questions.

Prudential Guaranteed Interest Account

Prudential has announced a **3.00%** annual effective yield for the first quarter of 2025.

This is an available option within the SDRS Supplemental Retirement Plan.

Guarantees and protections are based on the claims-paying ability of the underwriting insurance company.

Payout changes

Note: If you are receiving distributions from the SDRS-SRP, you may be able to change your payout decisions. Call the SDRS Supplemental Retirement Plan office in Pierre at **605-224-2230** to review your account and/or payout options.