

>> Good afternoon, everyone. Thank you for joining us for our webinar today on exploring myRA as a savings option. My name is Michael Roush and I am the director of the Real Economic Impact Network at the national disability Institute. Today, I will serve as our moderator for this webinar. I would like to give a special thank you to our sponsor Bank of America who has been a long time of our sponsor of the Real Economic Impact Network in our work at the National Disability Institute. This is to build a better economic future for individuals with disabilities. Before we get started, I would like to turn it over to my colleague, Nakia Matthews, will go over housekeeping tips.

Thank you and good afternoon everyone. The audio for today's webinar is being broadcast to your computer. Please make sure your speakers are turned on or you have headphones plugged in. You can control the audio by the audio broadcast panel which you see below here. If you accidentally close the panel, you can easily reopen the audio broadcast by going to the communicate menu at the top of your screen and choosing audio broadcast.

If you prefer to listen to the webinar by phone, you may do so by dialing the toll-free number you see here and entering the meeting code. Please note you don't need to enter an attendee ID. I will also post this number into the chat box shortly. Real-time captioning is of -- available during the webinar and they can be found in the media viewer panel which appears in the lower right-hand portion of the webinar platform. If you don't to the captions, you may need to open the media viewer panel and you can do so by clicking the media viewer button in the upper right-hand corner of the webinar platform. If you want to make the media viewer panel larger, you can do so by closing some of the other panels like the Q&A or chat and also if you don't need to see the captions, you can go ahead and close down the media viewer panel. I will also paste into the chat box a link for the captions if you would prefer to view them in a web browser.

We will have some time for questions at the end of the webinar. Please use the Q&A box to send any questions that you have to us and we will direct those accordingly to our speakers. If you are listening iPhone only and not logged into the web portion cut you can submit your questions to Michael Roush directly by emailing him directly at mroush@ndi-inc.org. Please note that this webinar is being recorded and that the materials will be placed on our website within about a week. >> Finally, if you experience any technical difficulties, please use the chat box to send a message to me or you can email me directly at nmatthews@ndi-inc.org.

With that, I will turn it back over to Michael Roush Great. Thank you, Nakia. Before we get into the main presentation, for those of you who are new to the National Disability Institute, I would like to share a little information about our organization. The National Disability Institute is a national nonprofit organization where our mission is to drive social impact to build a better economic future for people with disabilities and their families. At the National Disability Institute, we have the real economic impact network. If you are not a member of the network, we hope you will join us. The Real Economic

Impact Network is an alliance of organizations and individuals dedicated to advancing the economic empowerment of people with disabilities. The network consists of more than 4500 members located throughout the United States. This includes nonprofits, community tax coalitions, as a development organizations, financial education initiatives, corporations and private sector businesses, federal and state and local government agencies, as well as individuals and their families with disabilities. All partners are joining forces to embrace, promote, and pursue access to and the inclusion of people with disabilities in the economic mainstream. To learn more about the Real Economic Impact Network, please go to our website at www.realeconomicimpact.org/REI-Network.aspx. You will see the link on the right-hand side on how to join up and join the network. It is a free network to join.

Today's presentation is looking at savings options. Particularly looking at retirement savings options for individuals and one of those particular tools that can assist individuals with savings for retirement is myRA. Standing for my retirement account. Today, we are fortunate to have Angie Lingle, who is the relationship manager for the myRA program. She is involved in the employer engagement and outreach and with the Federal Reserve Bank of St. Louis. So she will be sharing with us some information on myRA, giving us a back ground on how to access it, and then after Angie is done presenting, we have my colleague here at the national disability Institute, Kevin Nickerson, was going to share with us some information or things we need to keep in mind if we are receiving a public benefit that has a resource limit attached to it. So he will provide us some information on that as well as some options for us to look at and consider. Saving for retirement is very important. So this is definitely a timely conversation for us to have Particularly as we are rolling into the tax season coming up in January. So to get us started, I would like to turn it over again to Angie Lingle, who is going to share with us some more information on myRA. Angie? I will turn that over to you. >> Great. Thank you, Michael. I want to thank everyone for having me here today. I have an exciting program to tell you about. My retirement account is really an easy way to take that first step and start saving for your retirement. I do want to tell you a little bit about my role as a relationship manager. I work with anywhere from employers to influencers and that can be someone like a tax prep site or an asset building coalitions, really anyone that can come in contact with someone that may benefit from the use and hurt just participation in the myRA program. We have so many great people that we work with and it's rewarding to sit back and listen to the stories and share the stories, sure the success stories with other organizations and other employers and really kind of work with them. I work on a team. And we all sit back and talk about what has worked and what hasn't worked. So when someone works with our office or works with another relationship manager or myself, you really have that personal connection. You have the experience we can pull in from our time on the program and really help make the rollout of myRA a success within your organization.

So today we will cover retirement savings challenges. So it was one of the reasons myRA was developed. It's a solution to those challenges and

who is it for and what is it and then most importantly, how to get involved with the program.

So the reason, the main reason, why the program was developed is because millions are not saving enough for retirement. Sequence in the picture here, 31% at retirement age have no retirement savings, and that is pretty scary. That's a large number, and that is something that is an issue we need to address. It's something we really need to take some steps in the right direction to get that number decreased. We don't want that to be such a high number. Obviously, there is a lot of great savings options out there, and you will find out the myRA is one that can definitely fit into what you all talk to about with your networks in different places that you come in contact with.

One of the biggest reasons why that number is so high is because many people lack access to a plan at work. If you sit back and think about, how is retirement introduced to me or

when was the first time it came to my mind, it was probably one we all went to our first job or our employer and they sat down with us with that new employee packet and they said well here are your retirement options. But there is one out of every three private industry workers that don't have private access. And it could be because they are part-time or seasonal or it could be the type of industry they work in order could be the fact that they work for a smaller employer and a 401(k) is too expensive sometimes for a smaller employer to establish, although they may want to they may not have the financial funds to do that. Like I said, going back to that first introduction to retirement program, a lot of people just don't get that anymore.

Then we sat back and said okay, what are some of the barriers. One thing that I am really proud of about the program and I am proud to provide you some background on is a lot of thought went into this. We sat back and thought why aren't people saving for retirement? Some of those reasons include have the first one here, the cost and fees of opening and maintaining a retirement account. Sometimes in the private sector there are quarterly fees to have an account or monthly or yearly fees. A lot of times there may be an initial start up fee, and all of those things to someone who is just scraping together enough to kind of make that first step,

all of those are kind of really a barrier. It is just another reason to not take the step. As you can see, the second one does with it. A lot of us can think of it as a good thing, but it's also to someone else the difficulty in making choices among savings options. You know, too many options are often not a good thing. You know, when we sit back

and someone doesn't of the difference between a stock in a bond in a mutual fund, in different types of equities, it's very overwhelming. And then someone gets into the mindset that maybe this isn't for me or I am not smart enough to save. That is not all the case. The third is probably one that I hear the most. It's concerns about losing money. Even those of us who are not financially savvy, know what happened and 28 -- 2008. People lost a lot of money and people on the verge of retirement had to work a few more years. That is one of the biggest concerns I get. The fourth is the need to access funds for unexpected

expenses or emergencies. You know, my common example right now is when I woke up this morning it was 19 degrees. The house was a little chilly, and I go to my thermostat and I hit the up on the heater button and nothing happened. I need to know that I can go into my IRA and I can pull out money and get my heater fixed. Because life happens and emergencies happen. People need to know that they can get access to those funds. There are some accounts out there that once you make that initial investment, that money is tied up until you are of retirement age. Those are the major concerns in the major barriers that we identified as reasons that people were not taking that first step.

So here the treasury came up with a great program, the myRA. It was really developed to make saving for the future easy. Again, it helps people take that step towards a more secure retirement in a way that is simple and safe and affordable. Those are three themes you will see on the slides here. You will see it later when you go to the website. You will see it within our materials in our resources on the website. You will see the steam as you go out and take that step to enroll into a myRA account. We have really worked very hard to make this as simple and safe and affordable as possible for people.

So who can benefit from myRA? Obviously, as I said earlier, people who don't have access to retirement savings plans at work. But myRA program was not designed to take the place of any retirement account. This was designed for people who don't have access. It's just getting those people that never thought they would be able to join the retirement world to take that first step. It's also for people who want to save but have not found an easy way. So many of us say yes I want to save but I don't know anyone like a stockbroker or -- you know, it's just such an easy way to get started. The last one is for people who earn an annual income below \$132,000 a single or below \$194,000 if married filing jointly. Those are some pretty decent incomes in brackets to fall between. Most people that we all deal with on a daily basis are going to fall within those brackets and you know, it really shows how broad the program can reach. >> One thing that I wanted to point out is that myRA is a Roth IRA. So you will see some of the same features and there is only really a few differences per se toward a traditional Roth IRA and they IRA account. That

Roth IRA is invested in a United States treasury savings bond and that is the only investment type. Going back to that barrier of too many investment options. There are no options. This is what you are invested in and it is just one simple investment. It's just a great way for people to not even have to worry about do I choose letter A or B or C. It's a really simple option. Going again with the Roth IRA features and guidelines, the contributions are made after tax. That is really good to know because savers can take out what they put in, their contributions, without tax or penalty. With -- going back to that example of I need that money or an emergency just happened and I need to get to it. I can have access to all of my contributions without tax and penalty. That is very huge. Again, going with the Roth IRA, savers can contribute a maximum of 5500 or \$6500 if you are 50 or older. One thing about the myRA

savers can cheap booze to do a rollover to the private sector at any time. I will say again going with the fact that it's a start up

account, at \$50,000 or 30 years, the account will have to be transferred into the private sector. The reason -- so the 30 years this because going back to the investment that is a savings bond and that is the life of a savings bond, 30 years, and the \$15,000, again, really kind of goes back to some research. We sat down with the financial world and we said what is a good amount that you are welcome someone to come to the office and to get them started and diversified and start having their money grow. And we came across that \$15,000 number. The last one is the income limits. Again, that was \$132,000 a single and hundred \$94,000 married filing jointly. We do have a link to our page if you have any questions on the Roth IRA. There are many great things out there. You know, I just want you to know that it's a starter retirement account so it's just another great option for you.

So going back to her simple safe and affordable. Just kind of breaking it down. It's simple. We can set up automatic contributions, which we all know are the most successful means of saving in any way that we save. Anytime we can set it and forget it is amazing. There is no manual effort behind it. There is much more success than that. Another great feature is if switching jobs the account stays with the favor. Going back to that example here, maybe I work for a small business at Bob's deli for example. May have introduced the program to me and that is the job I had when I first started making my contributions. Since I graduated from college and maybe moved on and I don't work with Bob's deli anymore, you know, but the account is mine. So although I started it while I was working at Bob's deli count -- the account is with me and able to go where I go. People are afraid of sometimes it is linked to an employer or something. It's really important to know. The ability to withdraw the money you put in without tax and penalty, it all falls within those safe kind of parameters. So going over to save. There is no risk of losing money. This is very big in today's world. The investment is backed by the U.S. Treasury. You can safely watch your money grow. You know are -- you are never going to lose money. It's really nice to know that I can sit back and I can put my money in and I know I am going to get my compound interest and I don't have to worry about losing it. The market can do what it wants to do and I am good. I am good to go. Going to the affordable category, there are no costs to open and no fees. It's really good to know. There is also no minimum. A lot of times there is a minimum to start up a private sector account, like \$2000 to open the account, along with the \$50 quarterly fee. None of that is on a myRA account. That is good to know, especially for the first time savers. Those people that have kind of just taken that first step, they are scared and they have worked their numbers and they realize, you know what, I am going to do this. It's really good to know that their money isn't going to go towards the senior something else. That money will be invested for their future.

Another great feature that I like is that it depends on how much you want to save. Maybe that is two dollars or \$20 or \$200. It really is whatever fits their budget. If they can only afford to do two dollars per pay period, that is what they can do. You know, it's just a great feeling knowing that they have taken that step. That is huge in a huge bonuses we talked consumers. They have the flexibility to pick and choose that amount. And then of course with it being a Roth IRA, there

are certain tax advantages of a Roth IRA. Those account owners can potentially take advantage of those and that will vary on an account by account basis. It's something that we have a link on the site that they can further explore that option or they can talk to their tax preparer.

There are three ways to save. The first is from your paycheck. And obviously, that is one of our most successful means because again it goes to that set it and forget it. Once you determine the amount you want to start saving, you would just get it up -- direct deposit form to your employer and they will start processing that amount. That is a great way. The second way is from your checking or savings account. This is an option for people whose employer maybe doesn't have direct deposit or they may be self-employed or maybe they just want everything to go out of their checking or savings account. It's another great option. If they are using that option, we want to encourage also that set it up and forget it. Set it up on a monthly or weekly basis and it really just makes things so easy and really kind of flows quicker. The third is one effort and one mean -- means of contributing to your account that we are concentrating on and it's from your federal tax refund. You can take a portion of your tax refund and put it into your myRA account and that would be form 8888 as you break out your refund. You would just indicate your routing and account number and a portion of your refund gets put into your myRA account. So with these three ways, a Sabre has the ability, again, to make it their own. They take that step back and say can I only contribute at payday, can I only contribute at tax time, can I do a combination? It goes to the flexibility of the account. It goes to that savor being able to really on the account and make it their own. That is really important, and that is a good feeling to know they have the control over their account. They have the ability to work it for them.

So as I mentioned earlier, I want to encourage everyone to go out to that website, myRA.gov, and you can see at the top we have messages for employers Partners, we have great testimonials out there if you want to take a look at those. There is that savings calculator out there. There are a lot of great features that first off explain the program and they help you get additional resources if you need different ways of presenting the information. On the partner page there are a lot of good turn key resources you can download and start sharing immediately. So those are a lot of great features. We had a lot of compliments on the website and the ease of it. It's something we can really concentrate on. So going back to what I was saying about tax time.

It's a great time to save. For a lot of people it's the only time they talk and think about their financial well-being. It's a major financial event and you can see her the steps from the IRS. The average refund is \$2732. It really is a great time to put the information in front of the savor and really tell them about it and get their mind thinking in that realm and I can say that I have Ardie worked with the season and they have done research with their clients and they say a lot of people before they walk in the door they want to start saving. Now you

are just presenting them with a viable option. That's really good to know.

So how can we all help tax filers? Obviously, educating them on myRA and encouraging them to take that step, there is the potential that the savers tax credit again is eligible and you just want to make sure that you do fall into that eligibility of that. There are so many great ways you can do that and just be that conduit. Maybe this may be the first time that someone has ever talk to you or that person or consumer about saving for retirement and you can share the program with them in a very easy manner and just start educating. A lot of times, and I think we all know this, education is one of the biggest issues as far as the financial world and the United States. The lack of financial education is a pretty big problem and sometimes we don't know what we don't know. So I think we avoid

-- have laid the program out in such a way that anyone can sit down and understand it and make the decision. So within the website Kelly do have a tax professional page.

This is kind going back to those resources I was telling you about. This is a great page that is full of resources, especially designed for tax professionals. If you are someone that sits down and maybe you are in charge of [Indiscernible] or maybe you are an individual tax preparer, there are a lot of good resources out. That you can have in your office and that you can put on your website and maybe you do mailings to your clients. There are great resources and you can download and click on them and print them out and take that first step. There are good resources out there and I encourage you first to go out to the main page and go out to the tax pro page and you really will see that simple theme go throughout all of that. I also want to tell you it is the new thing called the last few years, let's get social. So we have a YouTube channel. We have Facebook and Twitter and just go out there and take a look. We are always looking for different things. Different ways to get connected with people and groups so we want to encourage you to take a look at all of our great social media parts within the myRA program and really see something that might help or something that might call out to. I do also want to say within any of your callings are with any of your mention names, there are a lot of pre-populated turn key resources on the website, as I mentioned, to include social post. If we get them at the webinar and you have gone out the rest of the afternoon and taken a few minutes and gone to the website and said you know this is a good investment and I have people who could benefit from this program. I am going to go out there and to lead and put things on my Facebook page. There are pre-populated tweets imposters already out there. Like I said, a lot of good resources. So for I really want to challenge us to take a look at who we talked to on a daily basis. It may be your teenaged child or it may be you have a best friend who owns a small business. It may be your chart. It maybe the fact that you are a tax preparer. It could be someone who helps financial management. There are so many great organizations out there that touched so many people and I challenge you to sit back and think of who you can touch and who could you tell about the program. Who could you say, hey, I heard about this program and I think you might benefit and take a look. It takes 10 minutes to sign up online. It's so easy. I really encourage you and challenge you to put that hat on and

think about those people. If you have any questions, our phone number into my office is located on the slide with our email address. And me or anyone on my team could help you. We are excited and always looking forward to helping people. So reach out and go to the website and really think of who you can help. Thank you.

Great . Thank you, Angie. This is a lot of great information here. We do have several questions that have come in. Before we get into our questions, I would like to turn it over to my colleague, Kevin Nickerson, who is the codirector of the American Dream Employment Network here at the National Disability Institute. Now that we have learned about the savings options in saving for retirement, for some individuals who are receiving a public benefit that has a resource limit attached to it, there are some things we need to know about. And so

Kevin will share with us some additional pieces for us to keep in mind. And also share with us some additional savings options that an individual might be able to access . With that, Kevin I will turn it over to you.

Excellent. Thank you Michael and I appreciate the people on the phone listening and today. You know, Angie, I wish it was the simple. I thought what you presented was really a simple process to get people started in savings. I wish the public benefit programs for just a simple to understand. Unfortunately that is not the case and I don't plan to train on all of this today and all the nuances of public benefits but I thought there were some key things that people should understand , key benefits, that I thought would be of interest. So I thought I would start with Social Security. There are really two primary benefits we focus on, disability and SSI -- as SSDI. I thought I would start with good news and the good news is that people receive SSDI benefits there is no resource test. This is something we get questioned on quite a bit. The reason there are no resource limit for disability benefits is that people have become entitled to this and if they needed because they have a disability may have insured status and we all get insured status of her work history. If we have enough work history we can get insured status and be eligible for this benefit. Therefore there is no need for a resource does resource because we are in it. SSI is different because it's a needs-based program. This came out later than the disability by the way. I think it was 1974 that this came out. This is only figured out basically that some people who are born with a disability are not want to get that chance to develop a work history so we have this needs based system

based on a disability as well. There is a resource test. Basically, the way Social Security looked at resources is that if there are any liquid assets or real property that can be turned into cash that can be used to provide food or shelter clothing.

Generally Social Security looks at income, the month it is received and if it's not spent then the following month it is thought of as a resource. There are some exceptions that I will give you some exceptions to the resource test on the next slide. Not to get into too much detail but I thought there were some things that were important to discuss. Generally, what you need understand is this. If people receive

SSI there is a \$2000 resource limit for individuals and \$3000 limit for eligible couples. This goes way back to 1989. I know was a long time ago this was established and I know you are probably thinking that is not realistic. However there are some exceptions to this resource rule. Believe it or not, top on the list is a home.

This is the biggest resource probably any of us will achieve in our lifetime and people that receive SSI can own a home and you may say well that doesn't seem practical if someone is receiving SSI and I don't have enough money to buy a home, but that is not always true. People are working who receive SSI and certainly I have known many people who had home ownership is a goal that they have achieved. If you live in that home, regardless of value, a vehicle, use for transportation needs of the person that receives the SSI will count, and that is something in my career years I have been doing this that has changed. It used to be that one vehicle would count against the person in the up to to a certain values of that has been a positive change in the last 10 years.

For people who do own a business, there is another rule another incentive that they

call this. Some of the property you own is a part of that business can be included because it is necessary to keep making money in that business. Additional incentives such as a plan to achieve self-support is another way for people to put money away. It won't count as a resource. It has to be used for specific roles. It can be an effective role for people to save money and get around this \$2000 \$3000 resource limit. People can own a burial fund. The earned income tax credit and it's important to know and we encourage people to apply for it will not count for 12 months now and according to an IRS ruling and it will give you the link there if you want to learn more for that. If you have to what does trouble sleeping at night you can check out the citation I gave you at the bottom of the slide in that goes right to Social Security if you wanted to read about it more. Now, I didn't mention here but I want to, that when we talk about retirement savings in terms of SSI, generally Collett Social Security will say is if you have access to that it will count

what you have access to minus the penalties as the amount of resources you have. That is unfortunate but that is how that works. That is why we talk about the exemptions and these are things you really need to understand. There are plenty of other means tested programs in our country, Medicaid is the other big example that we should discuss just a little and it's hard to discuss because it varies by state. Generally speaking what I wanted to tell you that is in most states if someone is eligible for SSI, they would then be eligible for Medicaid. Looking at this to the lens of someone who may have a disability. Again, there are a lot of varying rules from state to state. Snap is another benefit that comes to mind when we think about resources and how this can be impacted if we save money and so forth and as a general rule, what you see in front of you here is that household can have some resources, not a lot, but up to 2250 and accountable resources and generally they would look at bank account if the person is 60 or older or is disabled.

Also, for snap

there is also exceptions to every rule. There is an exception to this rule. There are resources that will count in this comes back to the home again. If you own a home and are living in it, that will count. The good news is most retirement accounts are not going to be included, so that is good. I did a little bit of digging and I found on the CSD website that they have the scorecard, I guess they call it, and it provides different asset limits information for [Indiscernible] find useful those compare by state, the resource limits and the other [Indiscernible] such as [Indiscernible] in the low income home energy assistance program so it may be worth a look if you are interested. Last but not least I wanted to leave with some good news as well that we have no something called be able act, which stands for achieving a better life experience. This is a fairly new law that was signed into existence in December 2014 and it allows people with disabilities who have a disability prior to [Indiscernible] prior to [Indiscernible].com is a resource. This may be another vehicle for some people having to deal with some of the means tested programs I talked about. We have a great site for you to review that gives a lot of information about able and how this works and what states this is available in at the link I provided below www.ablethatNRC.org. This is just a quick snapshot of some programs. Obviously, there are lots of other questions and concerns that come up but I hope this helps to frame a little bit about resources. With that I will turn it back over to Michael Roush to see if there are any questions.

Great. Thank you, Kevin. Great information to share with us and to keep in mind. You know, and of the things why we really wanted to bring this myRA to the table is for webinars in the series at the National Disability Institute we serve individuals with disabilities across the spectrum. And the real economic impact are made up of disability as well as asset building partners financial partners tax coalitions, etc. One of the questions that we get oftentimes out in the field are about savings options. Also, we get questions from partners who may not be part of the disability community who think that all people with disabilities just get a public benefit. And that is not the case. Also cannot all individuals with a disability, as I mentioned, receive a public benefit and those individuals who do, not all of them receive one that has a resource limit attached to it. Like Kevin mentioned, SSDI. So we share this because we want to make sure that our network in our field has a variety of options and tools to be able to serve a diverse audience that you serve. It is important to make sure that if you are working with an individual receiving a public benefit that you know which public benefit they are receiving in the rules attached to it. This is to make sure which options to guide you to. So I wanted to add that because I know sometimes questions command on why you are sharing something that somebody may not be able to use if they are receiving a resource limit. Again, everyone is receiving a public benefit with a disability that has a resource limit attached to it.'s we have several questions here. I hope we can get there as many as we can. The first question that has come in is and Angie this is to you, can an individual use myRA and also their program from their employer if savings behavior is a challenge for them?

I think the question is coming in asking you know If the individual really wants to establish a savings behavior, and they are using their employer, can they still access myRA as an additional savings option?

Yes. You can use it as an alternative or another option, but we do want to encourage you If you have the option to participate in a employer-sponsored plan to take advantage of that first because there could be some additional benefits of participating in that plan that may include, and these are all generalizations, because I don't know every employer's options out there. But a lot of times that encompasses a matching contribution, so we want you to first take full advantage of that and then if you want to still do something as a supplement, the program is out there is a great option in another thing I want to point out, if you had more than one retirement plan, you just need to be aware of the type of plan. Going back to that annual limit of \$5500 or \$6500 if you are older, you do want to respect that limit. If you do have a myRA account and you are also contributing to another

Roth IRA can you want to make sure that your contributions don't exceed that maximum yearly limit. So yes on both. You don't it can be used as a supplement. We want to encourage you though to participate in that employer sponsored plan first and take advantage of anything they may offer but absolutely can be used as a supplement.

Great. Thank you. So, Kevin, the next question that came and I think would be directed to you. And Angie feel free to jump in. Can I use money from my SSDI check to put into myRA? Kevin, can you address that?

Sure. The short answer is I don't see any problem with that at all. That money is not encumbered in any way except for the way you wanted to be. As I said with disability, Social Security disability insurance specifically, the good news is there is no resource test at all for that program because it based on entitlement in your work history.

I might need to add to that.

The myRA program is a Roth IRA. It does have to be earned income. So is long, I think that would be true as long as he had earned income in addition to that. Following the Roth IRA guidelines for myRA it does have to be earned income and that maybe getting into the technicalities of what that income is considered, but a Roth does need to be earned income account.

I am glad you clarified that. That was needed.

That was good. Being a financial person, I had no idea. My mother gave me \$10,000 because I didn't earn that then that could not going to a Roth IRA. Similar example. If not earned income. It has to be wages, correct?

Yes. >> Great. I learned something new as well. Thank you, Angie M Kevin for that. The next question is what is something comes up and I can't contribute one month? Are they kicked out?

Absolutely not. The account holds the ability to pause it. You are not going to receive any penalties and nothing is going to happen to the account. It will be paused until you have the ability to pick that backup. Kind of going with the theme of the year, the time of the year it is, we had some savers say what if I wanted to stop contributing from my November to January am I going to be charged?

Absolutely not. You just stop making your contributions for that time period and then just pick up as soon as you are able to.

Okay. Great. So the next question is talking about the penalties, and you just mentioned penalties in that previous answer. But what are the penalties to take up the money? >> So you really are going to have a penalty is if you touch the interest. There are certain exemptions that you are able to gain access to the interest. One of those for example would be first-time homebuyer. You know, kind of the general rule of thumb, and again, it will follow those Roth guidelines of an age requirement, the money also have to be in there for five years, I believe. At that point, you can safely withdraw the interest. But until that point, you would want to, unless you have the exemption, and those can be found on that page on our website, to further define those and clearly defined them. But at that point, you could potentially get access to that money. But in general, you would want to try to avoid that while you are still in that process of contributing in building into the account.

Okay. In the next question kind of goes along the lines, you are talking about taking the money out, but some 401(k) programs they have a loan you can take out against it. Is the set up where you would take out a loan or do you just take the money out?

You are just take the money out. There are two forms. The first way is you can request a check. The second way is you can link it to a bank account. Obviously, that method would be a little bit quicker, but you would just take the money out and as soon as you are able to start contributing back to the account you would be able to do that. >> Okay.

It is simple and no additional paperwork is needed like a loan, so as far as that, that definitely goes to the simple part of the account. So that is something that is very nice. There is no additional time that paperwork needs to be drawn up in processed. So that is another key factor in real quick if I can go back a second. I did find that exact wording for you on the interest. Any interest earned in your account can only be withdrawn without tax a penalty five years after January 1. This is of the year, of your first contribution. And you are 59 1/2 or meet certain conditions, such as the first-time homebuyer. I just wanted to draw out those specific time periods. So it is five years after January 1 of your first contribution at 59 1/2.

Okay. Great. We have some questions that have come in from some financial coaches. Those are great and I appreciate you are participating as well. This question is do I have to have a bank account? I have clients that successfully use prepaid cards since they are comfortable so do they have to have a bank account?

I guess the question is could the deductions come from a prepaid card because earlier you were talking about the deductions on how to contribute. >>

Is the prepaid card has the ability to have a routing number and account number.

All prepaid cards are different. Again, I don't want to make a blanket statement. It wouldn't have to be something that the money can be pulled from. Some of them are set up similar to a bank account with an account number and a routing number.

Great. We have seven minutes left and we have several questions and we were going to do a speed round here and we can always follow up afterwards with some additional questions. Angie, this question goes to you as well. What suggestions do you have in starting the conversation with individuals about saving for retirement. >>

Okay. We had a lot of great conversation starters. By having resources in your office, you know, we definitely have done the research and we know that is marketing rule seven applies. Obviously what that means is people had to have been touched many times. A lot of times it just comes from having a poster in your waiting room or having a flyer on the table. There are so many great ways. If you send out email communications, it may not be the first time that you talk about the program that you get the person to take the bite. It may be the second or third time. It will vary depending upon how often you may with that person in your relationship with them. There are so many different factors that come into play with that. It really is something that I hate to say, if you wouldn't mind calling one of our relationship managers to brainstorm with you, but really better understanding your interaction with your customers and how we can pull up of

-- and other experiences and what works best with those other places and what fits. Definitely the marketing rule of seven comes into play, throwing out the word myRA and presenting it in different ways is a huge factor.

Great. Thank you. I think

this last question is a good one and the other questions we can follow up with afterwards. Can you explain what it means after-tax. >> The taxes have already been taken out of your paycheck. The best example for this is direct deposit. Everything has been taken out on your taxes, all your the deductions, and this is your paycheck amount. So after taxes, you have that bottom paycheck amount and then of that amount, you want X amount to go to your myRA account.

That is probably the best example. That is after everything else.

Great. Perfect. Excellent. Thank you so much. We have four minutes left here. I would like to thank Angie and Kevin for sharing this information with us about these other savings options in the importance of looking at retirement and saving for retirement. I would like to remind everyone that if you have not taken the pledge Please take the pledge to help us disable poverty. This is a grassroots campaign that aims to increase awareness in the nearly one in three Americans with disabilities that live in poverty and remain outside the economic mainstream. Our goal is to decrease the number of

working age adults with disabilities living in poverty and to increase the use of mainstream banking products and services with people of disabilities by 50%. If you are interested to learn more about this grassroots campaign and how you can get involved as well as to take the pledge, please go to disablepoverty.org. You can take the pledge and just note that when you go to the website, you do have to put in your information and then hit submit. Some people have shared that they thought that once they click on the website that it automatically means they have taken the pledge. The thing is you do need to put in your contact information, your name. Please take the pledge.

If you are not a member of the REI please sign up. If you have questions on strategies you can send your questions to ask@ndi-inc.org. I hope you will join us on January 11, 2017, as we go into the new year at 3:00 p.m. Eastern time as we will be joined by the Center for budget and policy priorities as well as the Internal Revenue Service. They will provide us some tax time updates as we go into the tax season for next year. So please join us for that as well. I would like to thank my colleagues who were part of the training and technical assistance team at the National Disability Institute who helped put these together. The topic ideas in creating the connections. Also thank you to our colleague Nakia Matthews for helping with all of the technology pieces to do our webinars. Again, I would like to thank Angie Lingle for sharing this information with us today and introducing our network to myRA. I like to think Kevin Nickerson for providing us the key information that we need to keep in mind if we are receiving a public benefit as a resource

that has a resource limit attached to it. With that, I hope everyone has a great holiday season and we look forward to seeing you again in the new year on January 11, 2017, at 3:00 p.m. Eastern time. Thank you, everyone, and have a great day.