



# Retirement Times

December 2017

***Happy Holidays from Lebel & Harriman!***



On behalf of everyone at Lebel & Harriman, I'm pleased to extend our best wishes for a healthy and happy holiday season. We are honored that you have chosen us as your retirement plan partner.

From the DOL's Fiduciary Rule to tax reform discussions, the 2017 retirement plan landscape was filled with uncertainty and preparation for potential regulatory changes. As Don Campbell, one of Maine's great musical talents says, "The Dust Never Settles." Trust that we are well positioned to support your needs in the coming year, and with luck, for many more to come.

Congratulations on all your accomplishments and may 2018 bring you good health and prosperity.

Warmest Regards,

Laurie, Mike, Josh, Emily, Nate, Rebecca, Vickie, Matt, and Jennifer

*Your Retirement Plans Team at Lebel & Harriman*



## Participant Corner: Financial Wellness Series—Part 5: Retirement 101

This month's employee memo is the fifth of our seven-part series on financial wellness and covers the basics participants need to know about retirement plans.

**What is it?** Your employer's retirement savings plan is a defined contribution plan designed to help you finance your retirement. As a participant in the plan, you own an individual account within the plan that you contribute money to for your retirement.

**What are the limits?** For the year 2018, you can contribute a total of \$18,500 towards your retirement plan. Individuals age 50 and over can contribute an additional \$6,000.

**Salary deferral advantages.** Participating in your company's retirement savings plan allows you the benefit of saving via payroll deduction on a tax deferred basis. Every dollar you save goes directly into your retirement savings account. Tax deferral on both savings and asset growth via payroll deduction helps you save more money and pay less tax upon distribution at retirement.

**Tax deferred growth.** Not being taxed on the growth of your assets helps accumulation during your working years. With your qualified retirement savings plan you not only defer taxes on the amount you save, but earnings on your savings is also tax deferred until distribution.

**Employer contributions.** Employer contributions, if offered, help you accumulate assets for retirement and can add considerably to your retirement account balance. You are also not taxed on your employer's contributions until distribution. As an example, if your employer contributes say, 25 percent on your contribution, that is the equivalent of earning a 25 percent return on that portion of your contribution, in addition to whatever return your investment generates.

**Portability.** If you change employers at some point in your career, you typically can keep your assets in the current plan, roll your assets over to your new employer's plan or roll your assets into an IRA.

If you have questions or seek assistance, please contact our retirement plan service team at 207-773-5390 or [egetchell@lebelharriman.com](mailto:egetchell@lebelharriman.com).

To remove yourself from this list, or to add a colleague, please email us at [nmoody@lebelharriman.com](mailto:nmoody@lebelharriman.com)

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