

Ohio Association of  
School Business Officials

SEPTEMBER 2024

# sbo

## quarterly

**IN THIS ISSUE:**

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Millage Reductions—  
Involuntary and Voluntary

---

The Benefits of Setting Up  
a Wellness Playbook for  
School Districts

---

Cyber Liability

---

# Maximize school district dollars with OASBO's Benchmark Programs.

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# CONTENTS

SEPTEMBER 2024

## *features*

- 17 THE BENEFITS OF SETTING UP A WELLNESS PLAYBOOK FOR SCHOOL DISTRICTS**  
Setting up your district for success in the new school year.  
*by Cheryl Mueller, Kathryn Williams & Dan Romano*
- 21 7 WAYS FOR EMPLOYERS TO PREPARE FOR HEALTH INSURANCE OPEN ENROLLMENT**  
Start planning for insurance deadlines sooner rather than later!  
*by Lisa Stevens*
- 23 MAKING THE MOST OF THE OASBO COLLABORATE SITE**  
Connecting with peers, staying informed, and utilizing your resources!  
*by Cass Freeland*
- 25 TIMING CONSIDERATIONS FOR HSA EMPLOYER CONTRIBUTIONS**  
Contribution options, timing considerations, and making a plan that works for you!  
*by Christine Cushman*
- 26 CYBER LIABILITY**  
Navigating an ever-changing cyber landscape in your district.  
*by Tom Strup*
- 28 CYBERSECURITY: IT'S STILL ON MY PLATE! WHAT SHOULD I DO NEXT?**  
Establishing a cyber safety plan that adapts with your district.  
*by Tom Munson & Brent Ramdin*
- 36 HOW TO PREPARE FOR RETIREMENT AND HELP PROTECT YOUR LIFESTYLE DREAMS**  
Considerations while working towards your dream retirement.  
*by Fred Makonnen*

## *departments*

- PRESIDENT'S MESSAGE**  
**13 GET CONNECTED WITH OASBO**  
*Get Connected* with leadership opportunities on the OASBO Board, Foundation Board, and award opportunities!  
*by Todd Puster*
- EXECUTIVE DIRECTOR'S MESSAGE**  
**14 OASBO LEADERSHIP CONFERENCE & SUPPORTCON**  
Two dynamic and impactful opportunities await.  
*by Katie Johnson, Esq.*
- LEGAL**  
**33 MILLAGE REDUCTIONS – INVOLUNTARY AND VOLUNTARY**  
As a result of the historic increases in property valuations, county budget commissions are scrutinizing levy millage more closely. School districts should be prepared to illustrate that their millage is properly authorized and the funds are clearly needed.  
*by Rebecca Princehorn, Esq. & Mike Ringle, Esq.*



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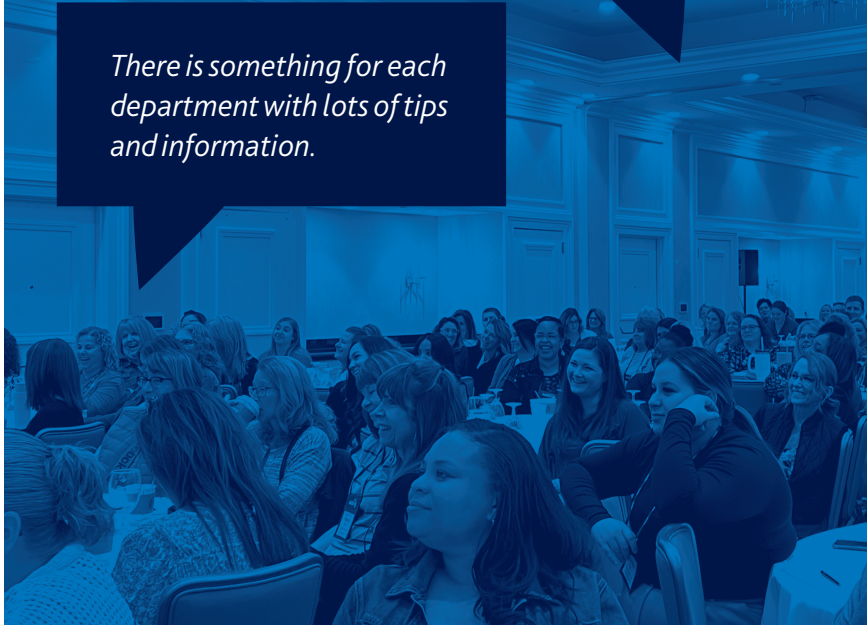
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## PRESIDENT'S MESSAGE

# Get Connected with OASBO

*Get Connected* with leadership opportunities on the OASBO Board, Foundation Board, and award opportunities!

As a dedicated OASBO member since 1992, I've served in various roles, including northeast regional director, secretary, vice president, and now president of the OASBO Board of Directors. My most meaningful experiences have always been the in-person gatherings focused on career development and public education improvement.

OASBO stands as the leading authority on Ohio school finance and a key advocate for adequate school funding. It is also the foremost provider of professional development for school business officials. Mastering school finance and developing leadership skills are crucial, and these opportunities are best pursued face-to-face. My theme for 2025 is *Get Connected* to reflect the personal connections school business officials develop through OASBO. Joining the board will give you the opportunity to *Get Connected* with school business professionals across the state and work with them to continue to advance the profession. Serving on the OASBO Board or Foundation Board is not just an act of service to the school business profession – you will learn and grow from the experience in ways you would not expect!

### OASBO BOARD OF DIRECTORS SEATS OPEN

- Vice President
- Secretary Treasurer
- Central Region Director
- Business Manager
- At-large board seat (two open)

### OASBO FOUNDATION BOARD SEATS OPEN

- Northeast
- Southwest
- At-large professional (1)
- At-large service affiliate (1)

A special thank you to the members currently serving on the nominating committee for contributing their time to help OASBO leaders continue to grow and connect!

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### AWARDS PROGRAM

Another opportunity OASBO offers for school business officials to *Get Connected* and be recognized by their peers in the profession is the 2025 OASBO Awards Program. OASBO and its Foundation's annual awards programs provide public recognition to SBOs for their professional accomplishments in their efforts to advance the profession through innovative leadership and selfless service. Nominate a fellow school business official or apply by November 22, 2024 at [oasbo-ohio.org/about/award-scholarships](https://oasbo-ohio.org/about/award-scholarships).

– TODD PUSTER / Orange City Schools



get connected





## EXECUTIVE DIRECTOR'S MESSAGE

# OASBO Leadership Conference & SupportCon

Two dynamic and impactful opportunities await.

### OASBO LEADERSHIP CONFERENCE

It's almost time for OASBO's annual Leadership Conference from October 9–11, 2024 at Cherry Valley Lodge. We know many school districts are facing economic challenges and changes in demographics that require strategic planning and decision-making. At the Leadership Conference, there will be dynamic sessions focused on evaluating tradeoff options related to staffing, compensation, and enrollment led by national expert Marguerite Roza, director of the Edunomics Lab and Research Professor at Georgetown University.

Attendees will have the opportunity to utilize a tradeoffs tool guided by student outcomes to assess the risks and benefits of each decision. Dr. Roza will share tools to help leaders strategically weigh investments to assess which can do the most for students with the dollars at hand, and to make smart choices to ensure district financial health post-ESSER.

Attendees will participate in a workshop on maximizing the value of data and strategic communications, and learn how to effectively communicate with your community to build trust and understanding, including guidance on preferred language and communication strategies.

Additionally, attendees will engage in activities aimed at analyzing district data, strategic planning, and collaborative role-playing exercises. Don't miss out on this opportunity to learn from the expertise of Dr. Roza!

To wrap up the conference, attendees will delve into the world of Artificial Intelligence (AI) in K-12 Education with the Northern Buckeye Educational Council. Speakers will provide insights into the essence and significance of AI in education, as well as practical strategies for incorporating AI tools and examples of how AI can enhance efficiency in daily tasks.

### OASBO SUPPORTCON

OASBO's 2nd Annual SupportCon will be held October 17–18, 2024 at the Nationwide Hotel and Conference Center. Our first SupportCon last year was a huge success! Read what attendees had to say:

*"The very first SupportCon was amazing and I think every one of our support team should attend next year. There is something for each department with lots of tips and information."*

*"I enjoyed the leadership trainings as well as the payroll and benefits tracks. Both had useful tools and helpful tips."*

*"I love the Account Code Cheat Sheet! It will be so helpful! And I want to try some of the Excel Shortcuts asap."*

At SupportCon, attendees will enjoy two days filled with educational sessions, roundtable discussions, keynotes, and hands-on labs. It's a fantastic opportunity for networking and professional growth! OASBO covers hot topics and offers valuable insights to aid school business officials in their day-to-day responsibilities in the finance office. Whether you are new to the field or a veteran of school finance, SupportCon offers education sessions that can help broaden your understanding of best practices. Credit is available for educational sessions at the SupportCon: contact hours towards CEUs or CPEs; and CPIM credit.

Registration for both conferences is currently open online at [learn.oasbo-ohio.org](https://learn.oasbo-ohio.org). – KATIE JOHNSON, ESQ./ OASBO

# OASBO Leadership Conference

Join us at OASBO Leadership Conference for key sessions with national expert Marguerite Roza, director of the Edunomics Lab and Research Professor at Georgetown University

October 9 – 11, 2024 at Cherry Valley Lodge

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Dynamic sessions focused on evaluating tradeoff options related to staffing, compensation, and enrollment.

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Share tools to help leaders strategically weigh investments to assess which can do the most for students with the dollars at hand.

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Learn to maximize the value of data and strategic communications.

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Delve into the world of Artificial Intelligence (AI) in K-12 Education with the Northern Buckeye Educational Council.



Register online at [learn.oasbo-ohio.org](https://learn.oasbo-ohio.org)





# The Benefits of Setting Up a Wellness Playbook for School Districts

Setting up your district for success in the new school year.

**In today's educational environment,** maintaining the well-being of school staff is critical. A wellness playbook serves as a strategic guide to foster a healthier, more engaged, and productive workforce in school districts. As schools around Ohio begin a new school year, it is worth exploring creation of a wellness playbook including the benefits a playbook, the steps to set one up, and strategies for engaging employees in wellness efforts. In many organizations, the wellness playbook is a tool utilized by wellness champions whose role is to engage fellow employees in healthy activities.

## BENEFITS OF A WELLNESS PLAYBOOK

### 1. IMPROVED EMPLOYEE HEALTH AND WELL-BEING

A wellness playbook promotes healthy lifestyle choices, reduces stress, and helps prevent chronic disease. Regular wellness activities can lead to lower absenteeism, increased energy levels, and improved overall health among employees.

### 2. ENHANCED PRODUCTIVITY AND PERFORMANCE

Healthy employees are more focused, motivated, and efficient. By prioritizing wellness, school districts can ensure that staff members are better equipped to handle their responsibilities, ultimately leading to improved student outcomes.

### 3. COST SAVINGS

Investing in employee wellness can reduce healthcare costs over time. Preventative measures, such as regular health screenings and wellness programs, can lower the incidence of serious health issues, thereby reducing medical claims and insurance premiums.

### 4. POSITIVE WORK ENVIRONMENT

A wellness playbook fosters a culture of care and support. When employees feel valued and supported in their well-being, job satisfaction and morale increase, leading to a more positive and collaborative work environment.

### 5. ATTRACT AND RETAIN TALENT

Schools that prioritize employee wellness are more attractive to potential hires. A comprehensive wellness program can be a significant factor in retaining current staff and attracting new talent, particularly in a competitive job market.

### 6. A WELLNESS CHAMPIONS GUIDE

Because employee wellness and wellbeing programs provide a broad spectrum of activities to improve physical, emotional, mental, financial and other life challenges, a playbook provides a chronology of activities for the champion to deploy.

## HOW TO SET UP A WELLNESS PLAYBOOK

### 1. ASSESS NEEDS AND INTERESTS

Survey employees to understand their specific wellness needs and interests. This data will help tailor the wellness program to address the most relevant issues.

### 2. SET CLEAR GOALS AND OBJECTIVES

Define what you hope to achieve with your wellness playbook. Whether it's reducing absenteeism, improving mental health, or fostering a more active lifestyle, clear goals will guide the program's development and implementation.

### 3. DEVELOP A COMPREHENSIVE PLAN

Create a detailed plan that includes various wellness activities and initiatives, such as fitness challenges, mental health workshops, nutritional guidance, and stress management programs. Ensure that the plan is inclusive and accessible to all employees.

### 4. ENGAGE STAKEHOLDERS

Identify and involve key stakeholders, including school administrators, teachers, and support staff, in the planning process. The stakeholders will serve as wellness champions. Their input and buy-in are essential for the success of the wellness program.

### 5. ALLOCATE RESOURCES

Ensure that there are sufficient resources, including budget, personnel, and time, to support wellness initiatives. Partnering with local health organizations and wellness providers can also be beneficial.

### 6. IMPLEMENT AND COMMUNICATE

Roll out the wellness program with clear communication and regular updates. Use various communication channels, such as newsletters, meetings, and social media, to keep employees informed and engaged.

### 7. MONITOR AND EVALUATE

Regularly assess the program's effectiveness through feedback and data analysis. Use this information to make necessary adjustments and improvements.

» *continue*



**ENGAGING STAFF THROUGH DEDICATED CHAMPIONS**

**1. ESTABLISH A WELLNESS TASK FORCE**

Establish a group of passionate employees, guided by wellness champions, to drive wellness initiatives. This task force will act as a liaison between management and employees to keep wellness programs current and beneficial.

**2. CLEARLY DEFINE ROLES**

Wellness champions will take the lead in promoting health and wellness initiatives within their departments. They will serve as a resource for information and support related to wellness activities.

**3. PROVIDE INCENTIVES**

Encourage participation in wellness programs by offering rewards, recognition programs, or small bonuses. Utilizing gamification techniques can also increase engagement levels.

**4. ENCOURAGE PARTICIPATION**

Wellness champions play a key role in promoting district-wide wellness challenges and activities, fostering a culture of well-being. They motivate their colleagues to adopt healthy habits and maintain them.

**5. FOSTER A SENSE OF COMMUNITY**

Wellness champions help to create a supportive community within the workplace by connecting employees with wellness opportunities. This network of support and encouragement enhances overall well-being.

**6. CONTINUOUS GROWTH**

Wellness champions will receive ongoing training and support to enhance their leadership skills. This development ensures they are up-to-date on the latest wellness practices and can effectively inspire positive change within the organization. In conclusion, a wellness playbook is a valuable tool for school districts aiming to enhance the health and well-being of their staff. By taking a strategic and inclusive approach, schools can create a thriving work environment that benefits employees and students alike.

---

**... a wellness playbook is a valuable tool for school districts aiming to enhance the health and well-being of their staff.**

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Primary Care is a key part of wellness. There are many benefits to primary care. Those who have an annual visit with a Primary Care Provider (PCP):

**Have lower claim costs.**

Health plan members who have an annual primary care visit have claims costs that are 10-20% lower than those who do not. This is true across every health risk level. Members with low risk had a 13% differential between those who had PCP visit and those who did not, while those with moderate risk levels had a 15% differential and those with high risk had a 20% differential.

**Are twice as likely to get age-appropriate health screenings.**

Early detection often results in better treatment with lower costs. For example, patients who had a mammogram prior to breast cancer diagnosis had 21% lower costs than those who did not. And, PCPs diagnose and manage up to 80% of common mental health conditions.

**Are more likely to adhere to medication and chronic disease protocols.**

Health plan members with chronic disease who engaged experience costs that were 16% lower than those who did not.

**MAKING THE MOST OF PRIMARY CARE**

**Incentivize Primary Care Visits.**

Health management best practices surveys found that employers who incentivized primary care visits or biometric screening experienced single digit cost trends. The most common incentives to drive participation in an annual PCP visit were premium discounts, Health Savings Account (HSA) contributions and gift cards.

**Do not forget the spouses.**

Spouses who have annual visit with a PCP have 21% lower claims costs than those who do not. Spouses with a chronic disease who engaged annually with a PCP had 31% lower costs than those who did not.

**Provide affordable access to medications.**

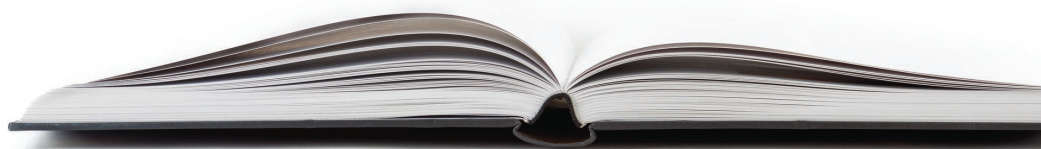
Free maintenance medications for chronic conditions have a positive impact on adherence to care. This results in a 10% increase in adhering to protocols and a 2% reduction in overall costs.

*Sources:*

*HUB Heartland Advanced Analytics, Primary Care Visits*

*HUB Heartland Advanced Analytics, Domino Effect of Primary Care Visits*

*HUB Heartland Advanced Analytics, Why Primary Care Engagement is Crucial for Your Chronic Population*



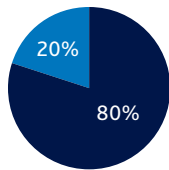
## WELLNESS SPOTLIGHT

by Dan Romano

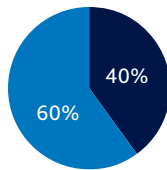


West Clermont School district developed a wellness playbook for three reasons:

1. Staff indicated that their wellbeing was an issue coming out of the pandemic.
2. There is intense competition for talent from outside the education community, so focusing on employee wellbeing as part of retention efforts makes sense.
3. A shift in healthcare spending is taking place from treatment to prevention, and it made sense to shape that trend in a way that met the needs of employees at the local level. In 2019, about 80% of healthcare spending was on treatments and only 20% on wellness and prevention. By 2024, Deloitte projects that wellness and prevention will encompass 60% of healthcare spending (*Deloitte Insights: Breaking the Cost Curve*).



**2019**  
healthcare spending



**2024**  
projected healthcare  
spending

■ TREATMENTS  
■ WELLNESS & PREVENTION

When organizations implement a wellness program, they often see a positive impact on both the health plan and employee morale. When organizations are committed to building a culture of wellness that includes investing time, resources, and incentives that drive results, the financial benefits are evident.

Because wellness programs are voluntary, raising the bar takes focus and resources. The wellness champions became West Clermont's (WC) first initiative. The district developed a supplemental contract for one position in each elementary school, three in the middle school, four in the high school and one in the district office. Recruiting caring individuals in the field closest to staff was important and became a surprisingly easy effort. Supporting this evolving role was difficult initially due to its newness, as it would be in any organization. The Wellness Playbook added value to the individual champions and the program. It is still evolving and is updated, revised, and improved every year. The WC Wellness Playbook is available in the OASBO *collaborate* Resource Library.

— CHERYL MUELLER / HUB | Horan; KATHRYN WILLIAMSI / HUB | Horan; and DAN ROMANO / West Clermont Local Schools

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# 7 Ways for Employers to Prepare for Health Insurance Open Enrollment

Start planning for insurance deadlines sooner rather than later!

For many, with fall comes health insurance open enrollment. As the school year begins, review this checklist to help you start planning.

## CONSIDER THESE QUESTIONS

### 1. IS YOUR SECTION 125 PLAN DOCUMENT UP TO DATE?

If your palms are already sweating because you're not sure where your plan document is—or if one exists—now's the time to get serious. If you're audited, the auditor will want to see your Section 125 Plan document. Help protect yourself by learning what should be on your plan document and how you can ensure your Section 125 Plan is compliant.

### 2. ARE YOU INVESTING IN EMPLOYEE BENEFITS EDUCATION?

If you have room to incorporate benefits education into your professional development days, the investment could pay dividends during enrollment. More importantly, if you've recently introduced a High Deductible Health Plan (HDHP), education is key to employee satisfaction and adoption.

### 3. IS YOUR ENROLLMENT METHOD THE BEST FOR YOUR BUSINESS AND GROUP SIZE?

If you have 500 or more employees, you may want to consider an electronic enrollment platform to improve efficiency. Due to the setup and maintenance of an online enrollment, a paper enrollment may be better for groups under 500 employees.

An affirmative enrollment – where all employees are required to turn something in, even if they don't make any changes – is recommended over a changes-only enrollment because changes-only enrollments don't clean up ineligible dependents.

### 4. ARE UNNECESSARY DEPENDENTS COSTING YOU MONEY?

As you're thinking about enrollment, consider how long it has been since your organization verified dependents. A Dependent Verification Review (DVR), or "data cleanse," may be vital so unnecessary dependents, like ex-spouses, are not on your plan—potentially costing you thousands of dollars.

Typically, DVRs find a child who is no longer in the house or a recently divorced employee who hasn't adjusted their family coverage.

» continue



A Dependent Verification Review can ensure unnecessary dependents are not on your plan.

5. DO YOU HAVE A REIMBURSEMENT ACCOUNT STRATEGY?

If you're like many employers, you've recently switched to an HDHP. As the cost of health insurance increases, your employees may not have money saved to pay for a large deductible. To assist, many employers have added Health Savings Accounts (HSAs) and Healthcare Flexible Spending Accounts (Healthcare FSAs) to help shoulder the increased deductibles. Some employers even contribute to their employees' accounts to provide a break towards their deductible.

The Internal Revenue Code (IRC) requires the total Healthcare FSA election amount be available to the participant on the first day of the plan year. Be aware that with an FSA, your organization could be at financial risk if employees leave before the plan year ends. HSAs, on the other hand, offer flexibility on when employer contributions can be made. These can be one-time contributions or split up throughout the year.

6. DO YOU HAVE A PLAN FOR EMPLOYEES TO UPDATE BENEFICIARIES?

You probably offer group life insurance, or your employees may have an individual policy. Putting a plan in place to update beneficiaries, as well as educating your employees on the importance of staying up to date, will help prevent insurance proceeds from going to the wrong person.

One way to help your organization is by conducting a DVR during your annual enrollment. A DVR is primarily intended to ensure employers are not covering ineligible dependents.

7. ARE YOU COLLECTING THE APPROPRIATE FORMS DURING OPEN ENROLLMENT?

To ensure you don't miss any important documentation during the enrollment process, make sure you collect the following forms from your employees:

- 403b Plan "Universal Availability" form acknowledgment
- Waiver form if waiving health insurance. This document proves the employee was offered health insurance—a requirement of the Patient Protection and Affordable Care Act.

**INVEST TIME. AVOID SLIPUPS.**

If open enrollment goes poorly, it can cause a stressful year. By investing time earlier in your open enrollment planning, you can help prevent slipups before they occur. Considering the questions above can help you prepare for open enrollment season and lower the stress! – LISA STEVENS / American Fidelity

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# Making the Most of the OASBO *collaborate* Site

Connecting with peers, staying informed, and utilizing your resources!

As a new membership year kicks off, it's a great time to explore the key benefits that OASBO offers members. Beyond the numerous learning opportunities available each year, OASBO provides essential tools to help you stay connected and informed.

One of the standout features is the OASBO *collaborate* site. This platform includes communities where members can share information, learn from each other, and engage with peers in specific interest areas. Each morning, members who have created a *collaborate* account receive a digest of the previous day's activities.

The All Member Forum is the largest community on *collaborate*. Here, members can ask questions, share information, and connect with peers. It's a great place to start if you're looking to get involved!

## KEY COMMITTEES

OASBO's committees also use *collaborate*. Joining an OASBO committee is an excellent way to build relationships with other school business officials and advance your career. Here are a few key committees:

### EDUCATION FINANCE COMMITTEE

This standing committee promotes efficient school reporting and accounting procedures and makes recommendations for state policy changes related to school finance. This committee works closely with the Ohio Department of Education and Workforce (ODEW).

### AUDITOR OF STATE (AOS) ADVISORY COMMITTEE

This committee meets regularly with representatives from the AOS to share information and insights between the two organizations.

### LEGISLATIVE COMMITTEE

This committee guides members through the legislative advocacy process and provides the tools needed for effective participation.

### PROFESSIONAL DEVELOPMENT (PD) COMMITTEE

This committee shapes OASBO's professional development programs. Sub-committees often help create new seminars.

## ANNUAL CONFERENCE & EXPO COMMITTEES

There are also committees focused on the Annual Conference & Expo:

### ANNUAL CONFERENCE & EXPO SPECIAL EVENTS SUBCOMMITTEE

This group plans all special events at the Annual Conference & Expo each year.

### ANNUAL CONFERENCE & EXPO TRACK SESSIONS SUBCOMMITTEE

This subcommittee oversees the selection and facilitation of track sessions at the Annual Conference & Expo.

If you're interested in joining a committee, visit the OASBO website <https://oas-bo-ohio.org/chapters-and-committees/committees>.

## ADVOCACY HUB

The Advocacy Hub is another key feature of *collaborate*. It's your go-to spot for questions, information, and guidance on OASBO's advocacy work related to legislative and regulatory issues. Some key threads to follow include:

### 135TH GENERAL ASSEMBLY – BILLS TO WATCH

This thread tracks legislative activities throughout the two-year general assembly, with updates at the end of each week.

### JOINT COMMITTEE ON PROPERTY TAX REVIEW AND REFORM

This thread covers meetings, testimonies, and resources from the joint committee, which will produce a report by the end of the year.

### YOUR LOCAL FUNDING STORY

This thread provides resources to help you share financial information with your community in a way that builds understanding and trust.

The Advocacy Hub also offers resources on topics like the Ohio School Bus Safety Working Group Final Report and AOS levy guidance.

In addition to committees and advocacy, *collaborate* includes educational articles and a searchable resource library, making it a valuable tool for staying informed and connected. – CASS FREELAND / OASBO



**collaborate**  
powered by OASBO members





# Timing Considerations for HSA Employer Contributions

Contribution options, timing considerations, and making a plan that works for you!

**Health Savings Accounts (HSA)** are individual accounts set up at banks or other financial institutions that provide tax-free savings for qualifying medical expenses of the individual and their dependents. An employer can offer HSAs if it maintains a high deductible health plan. Generally funded, by employee contributions, an employer can, but is not required to, make contributions to the HSA as well.

HSAs have annual contribution limits that include total amounts contributed to an HSA including both employer and employee contributions. For 2024, the individual limit is \$4,150 and the family coverage limit (for employees that have also enrolled one or more dependents in their plan) is \$8,300.

## 2024 ANNUAL HSA CONTRIBUTION LIMITS



Contributions to HSAs can be made as part of an Internal Revenue Code (IRC) section 125 plan (a cafeteria plan) or offered as a separate benefit. State and federal regulations may impact the timing and amount of the employer contribution, and comparability and nondiscrimination requirements apply depending on how the employer is contributing to the HSA. Nevertheless, employers still have some flexibility when it comes to the timing of their HSA contributions.

Unlike other tax-advantaged health care cost savings vehicles, HSAs are owned by the employee and are portable if the employee leaves employment. While an employer may decide to front-load employer contributions in a lump sum at the beginning of the year, they cannot take back any contributions to the HSA if an employee leaves employment during the year. Front-loading employer contributions is an employee-friendly way of providing

up-front access to better manage potentially high health expenses. However, it also could result in terminated employees receiving a windfall at the employer's expense. In addition, delaying employer contributions until later in the year can mitigate the risk of exceeding the annual limit. Excise taxes may be imposed on excess contributions.

Another option for employers is to provide employer matching contributions as a way to incentivize employees to contribute themselves, similar to a 401(k) or 403(b). An employer that wants to match HSA contributions up to a certain dollar amount or percentage can deposit the amounts monthly or each pay period. This provides a balanced approach to access for employees and helps to mitigate employer's risk against employee termination.

Many employers tie HSA employer contributions to a wellness program. They encourage employees to earn HSA dollars by engaging in a list of activities that can earn them more money. This gives the employee flexibility to engage in activities that are more appealing to them. Some programs might allow the employee's spouse to also earn dollars to increase the HSA contribution. Alternatively, they may simply provide the employee a higher amount if they have spousal or dependent health care coverage. These programs usually pay the earned benefit early in the following calendar year. Contributions to an HSA can be made through April 15th of the following year and still be allocated to the prior year. This option completely avoids contributions for terminated participants, but it also requires employees to wait an entire year before they receive any employer money. After the first year, however, it would then provide the employee-friendly benefit of a lump sum contribution early in the year.

Whichever contribution option an employer elects, HSAs are an attractive tax-favored benefit to offer employees to help them cover the ever-increasing cost of health expenses.

– CHRISTINE CUSHMAN / Bricker Graydon

# Cyber Liability

Navigating an ever-changing cyber landscape in your district.

**The cyber liability market** is rapidly changing, and it will be for years. This rapid change has facilitated the demand for cyber liability insurance. To understand what transpires within the cyber liability market, we need to look at three things: How did the market get to where it is currently? What can you do to be in a better position to obtain coverage? Where is the market heading?

## HOW DID THE CYBER LIABILITY MARKET GET TO WHERE IT IS CURRENTLY?

Cyber insurance covers liability in the event of an attack or breach in which sensitive data may be compromised. This data that is identifiable to an individual includes social security numbers, driver's license numbers, payment card information, and health records. When cyber liability coverage was first offered, there were few underwriting questions. How many records do you maintain? Have you had any cyber claims? Do you have a backup system that you periodically test? These were typically the only questions asked.

Times have changed, and applications now range from several questions to several pages of questions. The frequency of costly, crippling attacks has increased the demand for cyber insurance policies. The frequency and severity of cyber liability claims were already trending higher, then increased dramatically when the global pandemic occurred. Remote workers working from vulnerable systems coupled with threat actors becoming more sophisticated and focusing on ransomware created a worst-case scenario for claims.

Additionally, the cyber liability market must deal with the rapid advancement of technology such as artificial intelligence (AI) and cloud technology. AI is expected to automate and personalize cyberattacks, making them cheaper and faster to distribute. However, AI will also help facilitate the efforts of cyber defenders by improving detection and response capabilities. As a result, cyber insurance providers scrutinize which types of businesses would be eligible for coverage, with most providers shying away from public entities. Underwriting remains very robust, and premiums have significantly increased.

The recent introduction of a U.S. Securities and Exchange Commission proposal is an interesting development. The proposal requires all market entities to implement procedures and policies to address cyber security risks. Financial and insurance organizations would need to annually review and assess the effectiveness of their policies and procedures, emphasizing whether the policies and procedures reflect changes in cyber security risk.

## WHAT CAN YOU DO TO BE IN A BETTER POSITION TO OBTAIN COVERAGE?

All carriers expect the basics, including multi-factor authentication, regular testing of onsite and offsite backups, and a cyber incident response plan. Carriers are also looking for entities that can demonstrate cybersecurity maturity. An example is a dedicated cybersecurity staff member or a partnership with a cybersecurity company that provides various services and products for continuous monitoring.

Remember that the cyber insurance market is rapidly changing and evolving, so one of the best things to do is to start the process early. Gathering appropriate



Some carriers suggest underwriting and applications begin 120 days before the placement date.

underwriting information and completing applications now can prevent delays later. The early start process also helps with the identification, implementation/improvement of cybersecurity controls. Some carriers suggest the process begins 120 days before the placement date.

#### WHERE IS THE MARKET HEADING?

Underwriting will remain robust, and public entities will be scrutinized. If market pressures continue and the frequency and severity of claims remain high, cyber insurance rates will continue to increase, in some cases significantly. Potential rate stabilization may occur, but it will be stabilization only; a rate decrease is not projected.

Cyber insurance carriers are also still considering reductions in aggregate limits and reductions in sub-limits on various lines of coverage, particularly ransomware. As loss ratios deteriorate, insurers will closely review third-party vendor investigative costs and responses to cyber incidents. To reduce these costs, carriers may become less flexible in using non-panel or pre-agreed vendors. The geopolitical landscape could also impact how insurers will respond to war exclusions.

To date, there are no uniform war exclusions in cyber policies.

**In conclusion, cyber insurance is quickly becoming a must-have insurance product that protects entities from drastic unplanned expenses.**

The process of preparing to renew or obtain a cyber insurance policy will force those entities to strengthen existing policies and procedures or implement new, more stringent policies and procedures that will better protect them. The cyber liability market is rapidly changing, and coverages are evolving and will continue to do so. Therefore, the cyber security measures in place today must also change and evolve. Cyber insurance can be very confusing and, at times, frustrating, but the alternative of not having cyber insurance could be financially crippling.

—TOM STRUP / SORSA



# Cybersecurity: It's Still on My Plate! What Should I Do Next?

Establishing a cyber safety plan that adapts with your district.

**Cybersecurity continues** to be a challenge for school districts. While new technologies have increased protection from cyber-attacks, most breaches still occur due to human error. That means that strong district leadership and employee engagement across the board is critical.

Remember when cybersecurity wasn't on your radar? Just a few years ago, school business officials didn't have to worry about it! Then insurance companies started raising rates and creating separate policies for cyber protection. Along came those infamous insurance questionnaires requiring a signature from the treasurer/CFO attesting to the accuracy of information. While technology teams were involved, they struggled to keep up with the ever-changing, and sometimes obscure requirements.

To meet insurance requirements and safeguard districts, many schools sought to implement or enhance existing technology solutions. Within a short period of time, IT teams were being asked to identify how to best protect districts by seeking advice from peers and obtaining knowledge from experts. At the time, a common request was, "Can you get me some of that MFA?" Despite these initial efforts, technology requirements have continued to evolve, leading districts to invest more in cybersecurity to ensure the district is protected.

Why is cybersecurity still on the school business official's plate? Technology solutions are just one aspect of a comprehensive cyber defense strategy. People and processes are equally important. Industry statistics reveal that over 60% of breaches and attacks are the result of human error. According to Proofpoint, a leading cybersecurity provider, 95% to 98% of breaches and attacks are at least partly due to human failure. While IT staff can focus on systems and technologies used in a district, they may not have the autonomy to enforce policies and practices. For this critical reason, district leadership is essential in the success of any cyber initiative.

What can districts do beyond conducting third-party security assessments, creating cybersecurity roadmaps, and implementing technologies?

### FOSTERING A CYBERSECURITY-CENTRIC MINDSET

Senior district leadership must cultivate a cybersecurity-centric mindset throughout the organization. While the technology departments play a crucial role, they cannot single-handedly change processes or influence behavior across different departments including finance, business operations, and teaching. These changes require widespread awareness, education, reinforcement, and buy-in across the district including departments, staff, and students. While it isn't realistic for district leadership to be cyber experts, high-level knowledge of core cyber domains can help actively drive the conversation. Below is a representation of cyber domains, along with their descriptions.

» continue

## CYBER DOMAINS



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## ESTABLISHING A MULTI-DEPARTMENTAL CYBERSECURITY COMMITTEE

Establishing a cross-functional cybersecurity committee is one way to promote inter-departmental awareness and implementation of best practices and cybersecurity plans. Every cybersecurity committee should include the superintendent, treasurer/CFO, technology director, building leadership, teachers, curriculum experts, and student services representatives. The committee's responsibilities may include understanding the current cybersecurity landscape of the district, communicating the importance of cybersecurity practices, gathering feedback, and working on policies that might protect the district from cyber threats. It's important that these meetings aren't just another IT/Technology gathering, but rather one in which everyone plays their part to protect student data, district finances, and avoid operational disruptions.

### INITIAL COMMITTEE MEETING

The following should be on your first cybersecurity meeting agenda:

- Identification of the committee's purpose and members' responsibilities, with clear objectives to ensure active engagement.
- Creation or review of current cybersecurity goals and objectives or use this meeting to draft them if there are none!
- Examination of the current state of cybersecurity and attacks within the education sector.
- Assessment of the district's current cybersecurity posture. Ideally this would be done by an external entity. However, it's likely you'll start with a high-level self-assessment.
- Acknowledgment that cybersecurity is a journey and not a destination. This committee won't have all the answers in a month or even a year. However, commitment to a cyber journey that makes sense for the district is the goal.

### ACTION ITEMS FOR COMMITTEE MEMBERS

- Communicate the committee's purpose and the shared responsibility for cybersecurity to their teams.
- Collect feedback on the overall cybersecurity mindset from their teams.
- Identify potential vulnerabilities in processes and education.
- Identify any potential "quick wins" that can be implemented immediately.

### SECOND COMMITTEE MEETING

The following should be addressed at your second committee meeting:

- Updates on technology changes.
- Sharing of information and needs between departments.
- Identification of common themes and areas of concern.
- Development of metrics to measure the committee's success in fostering a cybersecurity mindset, including education and training activities, process changes, and communications.
- Discussion how your district will ensure its cyber stance is comprehensively assessed.

### ACTION ITEMS FOR COMMITTEE MEMBERS

- Communicate meeting details to their teams.
- Prioritize processes requiring review and support.
- Brainstorm potential district-wide events and communications.
- Implementation of identified quick wins.

### ONGOING MEETINGS

Subsequent meetings should focus on executing your district's cyber journey. This typically includes updates from the technology department, departmental and building-level work, and leadership. Consider inviting industry partners to participate in meetings to provide education and recommendations. It's important this group guides your district using real-time and updated information on the organization's cyber posture.

Cybersecurity is an ongoing challenge. A cybersecurity-centric mindset across your district is crucial to prevent breaches and attacks. While technology is vital, it can only do so much. Ensuring that everyone is engaged and informed is the key to a robust cyber defense strategy.

– TOM MUNSON & BRENT RAMDIN / DataServ







# Millage Reductions – Involuntary and Voluntary

As a result of the historic increases in property valuations, county budget commissions are scrutinizing levy millage more closely.

**The State of Ohio implemented** reduction factors for voted property tax levies during an inflationary era (RC 319.301, 1976) and whittled away levy property tax rollbacks to reduce state outlay (RC 319.302, 2013). However, the state kept the 20-mill floor in place given school districts' overreliance on voted property taxes and recognizing not every part of the state has growth from new construction yielding new revenue.

Fast forward – as a result of the 2023 valuation update, several county budget commissions<sup>1</sup> requested all jurisdictions, including school districts, to voluntarily forgo millage to reverse the impact of inflationary increases on collections, particularly collections on inside millage. Now we have budget commissions moving beyond that to involuntary reductions of voted operating millage.

## BUDGET COMMISSION AUTHORITY

Under RC 5705.31 and 5705.341, budget commissions have two determinations to make regarding property tax millage:

1. Was it property authorized? and
2. Is it clearly required by the budget?

## INVOLUNTARY REDUCTIONS

The case law analyzing the “clearly required” determination is sparse. The more recent Ohio Supreme Court decision, *Sanborn v. Hamilton Cnty. Budget Comm.*, 142 Ohio St. 3d 20 (2014), held that the “clearly required” standard of R.C. 5705.341 required the

county budget commission to reduce the increased effective rate of taxation of the outside millage of the school district as the “increased revenue had to correlate to current expenditures, rather than constituting excess revenue for the district.” This was in response to an inside millage move to permanent improvement to hit the 20-mill floor without a corresponding budgeted need.

The *Sanborn* court cautioned that its decision should be interpreted narrowly by stating “[n]othing in this opinion should be construed to disapprove, as a general matter, the discretion of a board of education to budget with a surplus. A school district is generally entitled to collect revenue under its inside millage and its voter-approved outside mills (the latter being subject to the H.B. 920 reduction factors), while maintaining a significant balance of unencumbered funds.”

In *Vill. of S. Russell v. Budget Comm. of Geauga Cnty.*, 12 Ohio St. 3d 126 (1984), the Ohio Supreme Court stated the phrase “clearly required by a budget” “does not require, nor grant, authority to a budget commission to make a judgment call on desirability of programs of the health district or in this sense to determine the ‘need’ of the district for sums as set forth in the budget as submitted.”

Despite the foregoing, the political fallout from the 2023 valuation update has caused some budget commissions to second-guess school districts' needs.

» *continue*

## How to best respond to that?

### Prepare to make the school district's case.

- ✓ **Establish** a reserve balance account under RC 5705.13 to stabilize budgets against cyclical changes;
- ✓ **Follow** OASBO's model cash balance policies;
- ✓ **Educate** the budget commission about the levy cycle and the five-year forecast and related requirements under RC 5705.391 regarding current and projected future deficits;
- ✓ **Encourage** board members and school district community members to attend budget commission hearings;
- ✓ **Push** for legislation similar to RC 5705.322 requiring the budget commission to consider the five-year forecast, publish notice of a public hearing solely on the millage reduction issue and permitting school district representatives to appear at the hearing and explain the financial needs of the school district.

What if the budget commission does not listen? Consider an appeal to the Ohio Board of Tax Appeals. R.C. 5705.37 allows a board of education to appeal any action of the budget commission within 30 days of receipt of the school district's official certificate or notice of the county budget commission's particular action. The matter is considered a *de novo* proceeding (proceeding anew) and any action of the budget commission may be modified regarding the fixing of tax rates. Finally, 1975 OAG No. 16 states that an involuntary reduction by a budget commission is not binding for future years if budget need is shown.

#### VOLUNTARY REDUCTIONS

A school district can always voluntarily reduce any of its millage.

In the bond millage context, it is customary for the millage to be reduced over time as valuation grows since bond millage is not subject to the reduction factors of RC 319.301. This is usually a collaborative process between the school district and budget commission to make sure the annual millage produces an adequate amount to cover that year's debt service, allowing for delinquents, late payments and an appropriate bond retirement fund balance. Mid-year corrections in case of error are permitted, but rare.

Otherwise, school districts sometimes decline to levy millage to which they are otherwise entitled. This can be for various reasons, e.g. wanting to dovetail new bond millage coming on with old bond millage going off, not wanting to levy Ohio Facilities Construction Commission (OFCC) maintenance millage until OFCC funding is available, etc. Usually, this is done on a year-by-year basis to keep discretion with the school district. Put another way, it is not a voted reduction and is revisited annually.

The process is straightforward when choosing to decline to levy millage otherwise entitled to levy. The board of education passes a resolution in accordance with RC 5705.31/5705.32 directing the budget commission not to collect certain millage by amount and type. Any reduction in taxes is done at the county level and reflected in the next tax bills going out.

Such a decision has two-fold challenges:

1. determining the appropriate millage thus revenue to forgo, particularly given pending legislative changes; and
2. the interests of the various stakeholders in the school district's finances.

These may include employee unions, who may bristle at a board of education voluntarily decreasing a revenue flow that will pay wages and benefits, along with taxpayers, who may have a long memory when it comes time for the school district to later ask for additional money via a ballot issue.

Additionally, currently school districts have to levy 20 operating mills or its equivalent under RC 319.301 and to qualify for the foundation program (state aid) under RC Chapter 3317.

In closing, valuation increases stem from factors beyond the control of school districts, such as inflation and the housing shortage. Millage reductions should not be the default reaction. School districts should be prepared to illustrate that their millage is properly authorized and the funds are clearly needed. Creating and following cash reserve policies are the best first step toward establishing need.

– REBECCA PRINCEHORN, ESQ. / Bricker Graydon & MIKE RINGLE, ESQ. / Bricker Graydon

1 Establishing a reserve balance account under ORD 5705.13 and adopting a cash reserve policy can stabilize budgets against cyclical changes.



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# How to Prepare for Retirement and Help Protect Your Lifestyle Dreams

Considerations while working towards your dream retirement.

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**As you prepare for retirement** there are standard expenses that go into your master spending plan such as housing, health care, food, medications, and hobby and leisure spending. Your plan should also account for larger purchases you may encounter. Some of these larger purchases may be related to necessary health needs or daily activities, such as a mobility aid or new vehicle. Others may be related to goals you have; to purchase a vacation home or perhaps a financial product to align with your financial goals. Including the possibility of these larger purchases in your planning now will allow you to afford them without sacrificing the quality of your lifestyle.

Creating a master spending plan might seem daunting at first, but there are guidelines that can help you think into the future and plan accordingly. A good starting point is to estimate how much income you will need in retirement. A common guideline is to plan for 70% of your income. That means that if you earn \$100,000 while working, you might estimate a retirement income of \$70,000 per year. From here you can start to create a master spending plan and budget. A financial professional is your best ally in making a master spending plan, but you can also do some preliminary research using retirement estimate calculators such as the one provided by the Social Security Administration.

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# Creating a master spending plan might seem daunting at first, but there are guidelines that can help you think into the future and plan accordingly.

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## FIXED AND CHANGEABLE EXPENSES

Many expenses like groceries, utilities, leisure activities such as gym or club memberships, home and auto insurance, and Medicare premiums may stay relatively stable during your retirement... other expenditures may change. For example, you may have fewer transportation costs if you are no longer commuting, and you may have a smaller clothing budget if you no longer require professional attire. You will also want to consider potential changes in your lifestyle: Will you travel more? Do you plan to relocate? Are there hobbies or other activities you might like to spend more time and money on?

Perhaps the biggest unknown cost is that of health care. While you may be in good health and physical condition now, we know that new challenges and needs may present themselves as people live longer. While Medicare will cover many health-care-related expenses, it is important to familiarize yourself with potential costs which may be out-of-pocket or require supplemental coverage, such as long-term care. Beyond supplemental coverage, understanding that health-related expenses often become larger in later years can inform how specifically you save and allocate funds.

## DEFINING YOUR RETIREMENT PRIORITIES

As you understand the fundamental aspects of your retirement and get a sense of your expected income, you will have a clearer sense of your needs. From there you can start to think about your priorities overall and how these inform your ongoing planning, saving, and investing. Questions you might ask yourself include:

- What is my ideal housing situation? Will I stay in my current home or downsize?
- Where is my ideal living situation? Do I want to move to another area for climate reasons, health considerations, or desire to be closer to family?
- Is it more important for me to pursue travel or other life experiences or would I prefer to prioritize protecting and growing assets to pass on as a legacy?
- Am I willing or able to continue working in some capacity, even after retiring from my current career?
- What role will my extended family play in my retirement? Will they be potential caretakers? Might I be asked to provide financial support for my children or grandchildren?
- What events or circumstances might alter my priorities right now and how should they inform my planning?



A retirement estimate calculator is provided by the Social Security Administration at [ssa.gov/OACT/quickcalc/](https://ssa.gov/OACT/quickcalc/)

## RECENT LEGISLATIVE CHANGES TO RETIREMENT INVESTING AND SAVING

With an understanding of your basic needs and expected income, and a better view of your priorities in terms of lifestyle and experiences, you can ensure your current retirement strategy is adequate. If you are like most workers, you have likely been saving for retirement through either an employer-offered pension, 401(k), 403(b), IRA or a combination of these. Federal legislation called the Secure 2.0 act, will have a significant impact on current retirement savings plans and will expand their availability to more workers than ever before.

With Secure 2.0 you will see, among others, the following changes:

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### INCREASED "CATCH-UP" CONTRIBUTIONS

Right now, once you reach age 50, you are allowed to contribute an extra \$6,500 to your 401k annually. Under Secure 2.0 that amount increases to \$10,000 under certain circumstances.

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### EMERGENCY SAVINGS PROVISION

Instead of facing a penalty for withdrawing funds from your retirement account, Secure 2.0 allows up to \$1000 to be withdrawn for emergencies penalty free.

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### INCREASE IN AMOUNT CONTRIBUTED TO QUALIFIED LONGEVITY ANNUITY CONTRACT

Now you can allocate up to \$200,000 from your retirement account to a Qualified Longevity Annuity Contract (QLAC).

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### INCREASED AGE FOR MINIMUM DISTRIBUTIONS

Increase the age for required minimum distributions from 72 to 73 this year and 75 by 2033 while also reducing the penalty for not taking required minimum distributions.

Each of these modifications and the other expansions in the bill speak to the changing realities of retirement for many workers in the context of economic fluctuations, lifestyle considerations and increased longevity. Wherever you are in your retirement saving journey, you will likely see benefits from Secure 2.0 and can learn how to make them work to your greatest advantage by discussing with an experienced financial professional, tax professional or estate planner.

» *continue*

## STRATEGIES AND GUIDANCE

Given all this, you are probably thinking in even more detail about how to plan for large purchases you have decided to prioritize. These could fall into the category of leisure goals such as purchasing a vacation home, dream car, or extended travel. Or they could be related to family priorities: perhaps you would like to fund your grandchildren's college education, or help an adult child buy a home. Additionally, you might decide a more substantial financial product could be a wise expenditure. There are unique considerations to discuss with a financial professional for each of these situations. However, there are still basic strategies that can help you plan and save.

### RECOGNIZE YOUR RETIREMENT WILL HAVE DIFFERENT PHASES AND NEEDS.

In the first phase you will hopefully have continued good health and physical wellness and be able to spend money and time on experiences you may have put off during your working years. As you age, you may find your energy and physical capacity is more limited and your priorities might shift to making sure your living space and situation is set up to accommodate changing needs. In your most advanced years, you will want to consider the expenses that might come with long-term care needs as well as the legacy you may want to leave behind.

### CONSIDER INVESTING IN NECESSARY HOME IMPROVEMENTS BEFORE RETIREMENT.

If you plan to stay in your current home, it is a good idea to evaluate where expensive updates could be needed. A new roof or kitchen renovation now can be a good use of funds that also pays off if you decide to sell and downsize. Additionally, taking care of expensive maintenance while you are still working can prevent you from facing those costs during retirement when your financial situation may be more fixed.

### BOOST YOUR EMERGENCY SAVINGS FUND.

If you don't already have one, you should prioritize setting up a separate account to which you make automatic contributions. There are various savings funds out there, such as high-yield savings accounts, money market accounts, and certificates of deposit (CDs) which are all options to protect emergency savings.\*

### MAXIMIZE ASSETS AND OPTIMIZE YOUR PORTFOLIO.

Home prices are still high in many regions. If you are planning to downsize, you might consider using the profits to purchase an investment product that aligns with your risk tolerance that can be used to supplement your income in the later phase of your retirement. You could also think about keeping your current home while renting it out for more income. Many people find that there are lifestyle and financial benefits to relocating.

### SET NEW GOALS.

With your needs and priorities clearly defined, you will be able to see where you might need to increase your savings and/or investing. The provisions of the Secure 2.0 act may allow you to contribute more money to your retirement savings account than you have been allowed so far. You may also find that there are strategic moves in terms of your mix of investments that might be made to support specific goals.

Each of these points can be brought to an experienced financial professional who will likely provide great value and perspective. They can evaluate your current situation, discuss your short- and long-term goals, and provide options and advice that you may not be able to discern on your own. Wherever you are in your retirement planning journey, and whatever your goals for retirement might be, the right choices now, combined with professional guidance, can help ensure you are supported through each phase of this next stage of life. – FRED MAKONNEN / Equitable

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\*CDs and money market deposit accounts are generally FDIC-insured up to \$250,000 per depositor, per insured bank.



# Thank You

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## 457(b) Deferred Compensation Retirement Plan

OASBO's 457(b) deferred compensation plan with Voya and Equitable is specifically designed for those who work for the state or local government, with the intent of keeping every district from having to develop a plan document and having to go through a process to select a provider. Participating employers can now choose Voya, Equitable or both as investment providers for the plan.



EQUITABLE

## Natural Gas Purchasing

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