

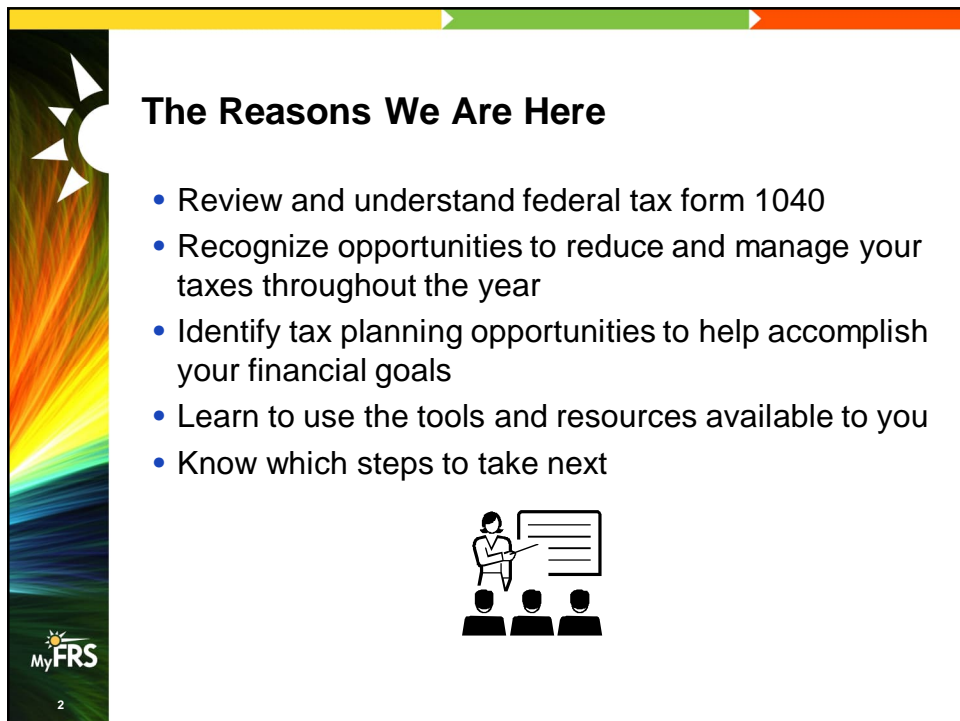


The banner features a woman in a red cardigan on the right side. The background is split into two panels: the left panel is dark with a sunburst graphic and the text 'MyFRS' and 'FINANCIAL GUIDANCE PROGRAM' in yellow. The right panel shows a colorful, abstract sunburst pattern. Below the woman, the MyFRS logo and 'Florida Retirement System' are displayed, followed by the text 'Income Tax Planning'.

MyFRS FINANCIAL GUIDANCE PROGRAM

MyFRS
Florida Retirement System


Income Tax Planning



The slide has a vertical decorative bar on the left with a sunburst graphic. The main content area is white with a list of five bullet points. At the bottom center, there is an icon of a person presenting to an audience. The MyFRS logo is in the bottom left corner.

The Reasons We Are Here

- Review and understand federal tax form 1040
- Recognize opportunities to reduce and manage your taxes throughout the year
- Identify tax planning opportunities to help accomplish your financial goals
- Learn to use the tools and resources available to you
- Know which steps to take next



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2

Tools and Resources



MyFRS.com



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Financial
Guidance Line
866-446-9377



Employee
workshops



Print and e-mail
communications

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Workshop Survey

- If you are attending an in-person workshop, please text “FRS survey” now to 609-644-9622
 - You will receive a text with a link to the survey
- If you are attending a webinar, click the survey link once session ends or text using the above instructions

*Thank you for providing feedback
to help ensure we are meeting your needs*



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4

Personal Action Plan

Action Steps	Done

See Appendix G for your own Personal Action Plan



Federal Tax Form 1040

1040 U.S. Individual Income Tax Return **2023**

OMB No. 1545-0047

For the year Jan. 1, 2023, or other tax year beginning 2023, ending 2023

Your first name and middle initial: _____ Last name: _____ Your social security number: _____

If joint return, spouse's first name and middle initial: _____ Last name: _____ Spouse's social security number: _____

Home address (number and street). If you have a P.O. box, see instructions. _____ Apt. no. _____

City, town, or post office. If you have a foreign address, also complete spaces below. State: _____ ZIP code _____

Foreign country name: _____ Foreign province/state/country: _____ Foreign postal code: _____

Filing Status

Check only one box.

Single Married filing jointly (even if only one had income) Head of household (HOH)

Married filing separately (MFS) Qualifying surviving spouse (QSS)

If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent: _____

Digital Assets At any time during 2023, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.) Yes No

Standard Deduction Someone can claim: You as a dependent? Your spouse as a dependent? Spouse remarries on a separate return or you were a dual-status alien?

Age/Blindness You: Were born before January 2, 1950 Are blind Spouse: Was born before January 2, 1950 Is blind

Dependents (see instructions) (A) Check the box if qualifies for (see instructions):

(B) First name	(C) Social security number	(D) Relationship to you	(E) Child tax credit	(F) Credit for other dependents
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>

Income

1a	Total amount from Form(s) W-2, box 1 (see instructions)	1a
b	Household employee wages not reported on Form(s) W-2	1b
c	Tip income not reported on line 1a (see instructions)	1c
d	Medicaid advance payments not reported on Form(s) W-2 (see instructions)	1d
e	Taxable dependent care benefits from Form 2441, line 26	1e
f	Employer-provided adoption benefits from Form 8839, line 29	1f
g	Rights from Form 8879, line 6	1g
h	Other earned income (see instructions)	1h
i	Nonrefundable combat pay election (see instructions)	1i
1	Add lines 1a through 1i	1
2a	Tax-exempt interest	2a
b	Taxable interest	2b
3a	Qualified dividends	3a
b	Ordinary dividends	3b
4a	IRA distributions	4a
b	Taxable amount	4b
5a	Pensions and annuities	5a
b	Taxable amount	5b
6a	Social security benefits	6a
b	Taxable amount	6b
c	If you elect to use the lump-sum election method, check here (see instructions)	
7	Capital gain or (loss). Attach Schedule D if required. If not required, check here	7
8	Additional income from Schedule 1, line 10	8
9	Add lines 1c, 2b, 3b, 4b, 5b, 7, and 8. This is your total income	9
10	Adjustments to income from Schedule 1, line 20	10
11	Subtract line 10 from line 9. This is your adjusted gross income	11
12	Standard deduction or itemized deductions (from Schedule A)	12
13	Qualified business income deduction from Form 8895 or Form 8995-A	13
14	Add lines 12 and 13	14
15	Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income	15

For Dependents, Primary Act, and Payment Reduction Act Notices, see separate instructions. Cat No. 1040-2023 Form 1040 (2023)



Federal Tax Form 1040

Form 1040 (2022) Page 2

Tax and Credits	16 Tax (see instructions). Check if any from Form(s): 1 <input type="checkbox"/> 8814 2 <input type="checkbox"/> 4972 3 <input type="checkbox"/>	16
	17 Amount from Schedule 2, line 3	17
	18 Add lines 16 and 17	18
	19 Child tax credit or credit for other dependents from Schedule 8812	19
	20 Amount from Schedule 3, line 8	20
	21 Add lines 19 and 20	21
	22 Subtract line 21 from line 18. If zero or less, enter -0-	22
	23 Other taxes, including self-employment tax, from Schedule 2, line 21	23
	24 Add lines 22 and 23. This is your total tax	24
Payments	25 Federal income tax withheld from:	
	a Forms W-2	25a
	b Forms 1099	25b
	c Other forms (see instructions)	25c
	d Add lines 25a through 25c	25d
	26 2022 estimated tax payments and amount applied from 2022 return	26
	27 Earned income credit (EIC)	27
	28 Additional child tax credit from Schedule 8812	28
	29 American opportunity credit from Form 8863, line 8	29
	30 Reserved for future use	30
	31 Amount from Schedule 3, line 15	31
	32 Add lines 27, 28, 29, and 31. These are your total other payments and refundable credits	32
	33 Add lines 25d, 26, and 32. These are your total payments	33
Refund	34 If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid	34
	35a Amount of line 34 you want extended to you . If Form 8888 is attached, check here	35a
	b Routing number	
	c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings	
	d Account number	
	36 Amount of line 34 you want applied to your 2024 estimated tax	36
Amount You Owe	37 Subtract line 33 from line 24. This is the amount you owe . For details on how to pay, go to www.irs.gov/Payments or see instructions.	37
	38 Estimated tax penalty (see instructions)	38
Third Party Designee	Do you want to allow another person to discuss this return with the IRS? See instructions. <input type="checkbox"/> Yes. Complete below. <input type="checkbox"/> No	
	Designee's name	
	Phone no.	
	Personal identification number (PIN)	
Sign Here	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.	
	Your signature	Date
	Your occupation	
	Spouse's signature, if a joint return, both must sign	Date
	Spouse's occupation	
	Phone no.	
	Email address	
Paid Preparer Use Only	Preparer's name	Preparer's signature
	Phone no.	Date
	Form's address	PTIN
	Form's EIN	Check if <input type="checkbox"/> Self-employed

Go to www.irs.gov/form1040 for instructions and the latest information. Form 1040 (2022)



See Appendix B for form 1040

Federal Tax Calculation Part 1

$$\begin{aligned}
 & \text{Gross Income} \\
 & - \text{Adjustments} \\
 & = \text{Adjusted Gross Income (AGI)} \\
 & - \text{Standard/Itemized Deductions} \\
 & = \text{Taxable Income}
 \end{aligned}$$

Federal Tax Calculation Part 2

$$\begin{aligned} & \text{Taxable Income} \\ & \times \text{Tax Rates from Tables} \\ \hline & = \text{Income Tax Due} \\ & + \text{Other Taxes} \\ & - \text{Tax Credits} \\ & - \text{Withholdings/Estimated Payments} \\ \hline & = \text{Net Tax Due/Income Tax Refund} \end{aligned}$$

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2024 Standard Deductions

Filing Status	Standard Deduction
Single	\$14,600
Married Filing Jointly (MFJ)	\$29,200
Married Filing Separately (MFS)	\$14,600
Head of Household	\$21,900

Note: An additional standard deduction for elderly or blind taxpayers is also available

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10

Itemized Deductions

- Mortgage interest expense
- State, local, and real estate taxes
- Charitable contributions
- Medical and dental expenses
- Investment interest expense



See Appendix C for Schedule A

2024 Tax Rates

	Married Filing Jointly (MFJ)	Single
10%	\$0 - \$23,200	\$0 - \$11,600
12%	\$23,201 - \$94,300	\$11,601 - \$47,150
22%	\$94,301 - \$201,050	\$47,151 - \$100,525
24%	\$201,051 - \$383,900	\$100,526 - \$191,950
32%	\$383,901 - \$487,450	\$191,951 - \$243,725
35%	\$487,451 - \$731,200	\$243,726 - \$609,350
37%	\$731,201 +	\$609,351 +

Changing Tax Rates

Tax Year	Tax Rates						
2013-2017	10%	15%	25%	28%	33%	35%	39.6%
2018-2025	10%	12%	22%	24%	32%	35%	37%
2026+	10%	15%	25%	28%	33%	35%	39.6%

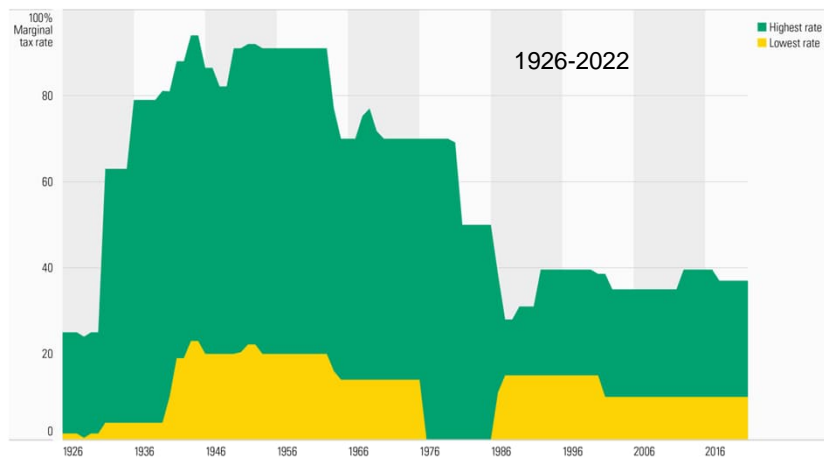


Recognize your current and future potential marginal tax bracket when making financial planning decisions

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Comparison of Highest and Lowest Marginal Tax Rates



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14

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Which is Better?

A. \$500 Tax Deduction

B. \$500 Tax Credit

Family-Based Credits

- Child tax credit
 - \$2,000 credit per eligible child
 - \$500 credit per eligible non-child
 - Reduced if AGI (Adjusted Gross Income) is over a certain threshold
- Dependent care tax credit
 - Credit ranges from 35% - 20% of AGI (Adjusted Gross Income)
 - When AGI > \$43,000 → 20%
 - Maximum expenses considered:
 - \$3,000 (one child)
 - \$6,000 (two or more children)



See IRS Publications 972 and 503 for more information

2024 Saver's Credit

You may be eligible for a tax credit of up to \$2,000,
based on your filing status

Single: AGI \leq \$38,250

HOH: AGI \leq \$57,375

MFJ: AGI \leq \$76,500

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Key Strategies in Tax Planning

Defer

Shift

Deduct

Exclude

Comply

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18

Key Strategies in Tax Planning

Defer

Shift

Deduct

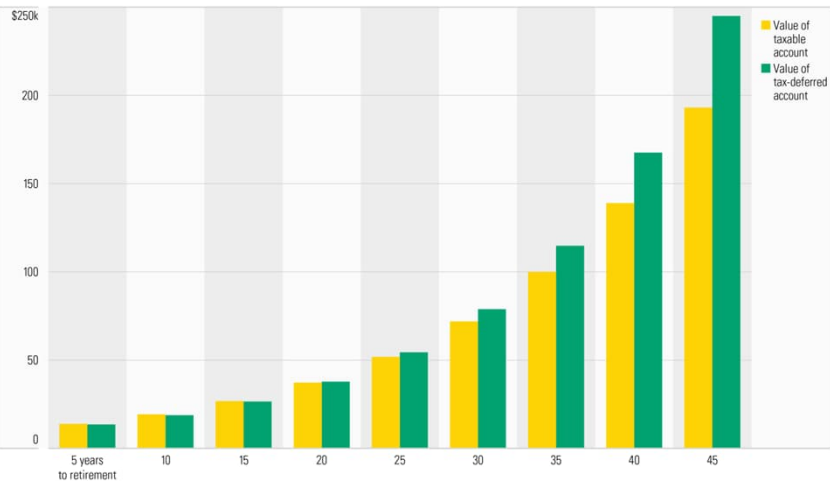
Exclude

Comply

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Benefits of Deferring Taxes



This is for illustrative purposes only and not indicative of any investment. © Morningstar 2023 and Precision Information, dba Financial Fitness Group 2023. All Rights Reserved. About the data: This hypothetical example is for an investor in the 24% bracket using the 2022 tax code and \$10,000 is invested in stocks at the beginning of year one (2022). Assumes an 8% annual total return (6% price return and 2% income return) and a 15% tax rate on capital gains and dividends.

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Tax Deferral Opportunities

Tax-Deferred Savings Vehicles

403(b), 457, 401(k) Plans

Individual Retirement Accounts (IRAs)

Other-Tax Deferred Savings Plans

Annuities



Call the MyFRS Financial Guidance Line to discuss retirement saving opportunities



21

2024 Maximum Contribution Limits (403(b), 457, 401(k))

	457 Plan – Deferred Comp	403(b) Plan – Tax-Sheltered Annuity	401(k) Plan
Contribution Limits	\$23,000		
Catch-Up Contributions	Additional contributions allowed if you are 50 and older. Each plan has other “special catch-up” rules based on the time until retirement or length of service.		\$7,500



Contact your plan administrator to see if you qualify for special catch-up contributions



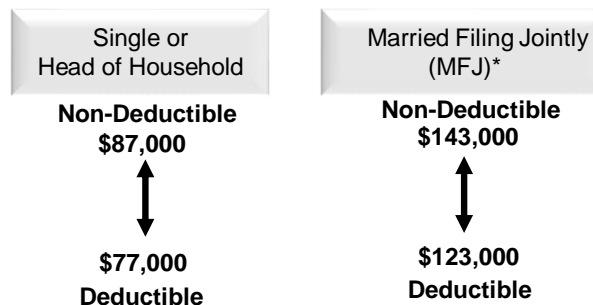
22

Traditional IRA

- Tax-deferred growth
- Possible current deduction defers the tax on the contribution amount
- Deduction is taken on page one of the 1040 – no need to itemize
- Contributions can be made until April 15th of the following year
- 2024 contribution limits are \$7,000; \$8,000 if age 50 or older
- Income limits for deductibility

2024 Traditional IRA Deductibility of Contributions

If an Active Participant in a Retirement Plan,
IRA Deductibility Depends on AGI



**These MFJ limits apply when BOTH are active participants in a retirement plan*

Key Strategies in Tax Planning

Defer

Shift

Deduct

Exclude

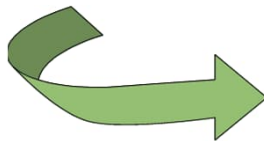
Comply

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25

Taxable Income

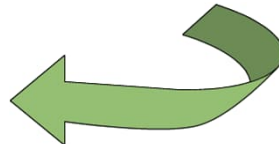
Defer Income



Wednesday
January 1,
2025

Accelerate Deductions

Tuesday
December 31,
2024



Depending on the changing tax laws and your own situation, it may be more advantageous to accelerate income and defer deductions

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26

Capital Gains

- Short-Term
 - Investment held one year or less
 - Gain is taxed at ordinary income tax rates
- Long-Term
 - Investment held more than one year
 - Gain is taxed at lower capital gains rates (0%, 15%, or 20%)

Key Strategies in Tax Planning

Defer

Shift

Deduct

Exclude

Comply



Itemized Deductions: Mortgage Interest

- Interest is fully deductible on:
 - Mortgages prior to 10/13/87
 - Mortgages from 10/14/87-12/15/17 up to \$1,000,000
 - Mortgages after 12/15/17 up to \$750,000
- Loan must be secured by a principal or second home owned by you
- Cannot be for more than the home's current fair market value
- Call the MyFRS Financial Guidance Line or see IRS Publication 936 for more information

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Itemized Deductions: Taxes

- Limited to \$10,000
- General rules for deducting taxes:
 - The tax must be imposed on you
 - The tax must be paid during your tax year
- State & local income taxes
 - Includes withholdings, estimated payments, refunds credited, and payments with your return
- Real estate taxes
 - Based on the assessed value of the real property

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30

Maximize Itemized Deductions

Consider prepaying taxes: Real estate, state and local

Document charitable contributions: Cash property

"Bunch" in one year other deductions: Medical/dental (7.5%)



- Consider in which year it is better to pay your real estate taxes
- Consider bunching expenses or donations into one year

Key Strategies in Tax Planning

Defer

Shift

Deduct

Exclude

Comply



Roth IRA

- Tax-free savings vehicle
 - Provides no tax deduction upon contribution
- Tax-free distributions
 - Account established for 5 tax years, and
 - First-time home purchase
 - Death or disability
 - After age 59½
- You can withdraw your contributed principal without tax or penalty at any time

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Roth IRA Contributions

- Eligibility Phase-Out
 - Single: \$146,000 - \$161,000
 - MFJ: \$230,000 - \$240,000
- Contributions can be made until April 15 of the following year
- 2024 contribution limits are \$7,000; \$8,000 if age 50 or older
- Call the MyFRS Financial Guidance Line or review IRS Publication 590 for more information

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34



Roth IRA Conversion

- Ordinary income tax on pre-tax contributions and earnings
- Considerations:
 - Tax rate at time of conversion and at distribution
 - Ability to pay taxes from other sources
 - Other sources of retirement income
 - Number of years you will allow the Roth IRA to grow

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Coverdell Education Savings Account

- Tax-free savings vehicle for education
- Tax-free distributions for qualified higher education expenses
 - Tax and penalties apply if not used for qualified education expenses
- \$2,000 contribution limit per year per beneficiary
- Call the MyFRS Financial Guidance Line or review IRS Publication 970 for more information

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36



Section 529 Plans

- Contributions are after-tax
- Growth is tax-deferred
- Distributions are tax-free if used for qualified education expenses
 - State tax-free status varies by state plan
- Donors not subject to income limitations
- Tax and penalties apply if not used for qualified education expenses
- In 2024, you can contribute \$18,000 (\$36,000 married) per beneficiary per year without triggering gift tax

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Home Sale Exclusion

- Capital gains exclusion conditions:
 - Owned home two of last five years
 - Lived in home two of last five years
 - Have not used the exclusion in two-year period ending on sale date
- Exclusion Amount
 - Single \$250,000
 - Married \$500,000 (if both meet the “lived-in-it” and “have-not-used” requirements; otherwise \$250,000)

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38

Key Strategies in Tax Planning

Defer

Shift

Deduct

Exclude

Comply

Complying: Documentation and Recordkeeping

Social Security numbers for dependents

Itemized deductions

Cost basis of capital assets

Non-deductible IRAs

Withholding requirement

Pros and Cons of Receiving a Tax Refund

Pros

- A method of forced saving
- Lump sum payment available for goals
 - Funding IRA
 - Vacation
- Makes you feel like you “did a good job” preparing your tax return

Cons

- Reduces your monthly cash flow
- Could be used more effectively during the year
 - Pay down debts
- Lost opportunity to earn interest



Consider the size of the refund (if any) you would like to receive

Withholding Safe Harbor

- To avoid the underpayment penalty, you must withhold the lesser of:
 - 90% of the tax shown on the 2024 return
 - 100% of the tax shown on the 2023 tax return
 - 110% if 2023 AGI was over \$150,000 filing Single/MFJ or \$75,000 MFS
 - Penalty does not apply if tax due is less than \$1,000

How Do You Pay Your Taxes?

- W-4 withholding
 - Withholding amount based on the W-4 you submit
- Mandatory withholding
 - 20% on distributions from employer plans (IP, 403(b), 457, 401(k)...)
- Estimated quarterly payments
 - For those with income sources not subject to withholding, or who may be subject to the underpayment penalty
- Balance due when filing tax return
 - Check / Credit Card

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43

What Determines Withholding Using the Redesigned Form W-4?

- Filing status
- Multiple jobs or spousal employment
- Child tax credit
- Other adjustments
 - Other income (not from jobs)
 - Itemized deductions
 - Extra withholding

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44



See Appendix D for W-4



Updating Your W-4


- Any time your filing status, deductions, or credits change
 - Marriage/divorce, birth/death
- Increase/decrease in income
- Contact your payroll department (or visit [irs.gov](https://www.irs.gov)) to obtain form W-4
- Tax Withholding Estimator and worksheets available to assist with appropriate withholding
- Submit your updated W-4 to your payroll department



If you last submitted a W-4 prior to 2020, consider submitting a new W-4 for more accurate tax withholding

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45



Additional Tax Considerations

Tax Planning Techniques for Life Events

- Getting married or divorced:
 - New filing status
 - Phase-outs
 - Withholdings
- Gaining or losing dependents:
 - New filing status
 - Tax credits
 - Withholdings
- Purchasing a home
 - Itemized deductions
 - Withholdings

How Do You Avoid the 10% Penalty on Retirement Plan Distributions?

Distributions From:	Some Exceptions to the 10% Penalty:
FRS Plans 403(b)/401(k) Plans	<ul style="list-style-type: none"> • Separate from service in the year of or after turning age 55
IRAs	<ul style="list-style-type: none"> • Qualified higher education expenses • Qualified first-time homebuyer distribution
FRS Plans 403(b)/401(k) Plans IRAs	<ul style="list-style-type: none"> • Distributions at or after age 59 ½ • Distributions because of: <ul style="list-style-type: none"> • Medical expenses (over 7.5% of AGI) • Disability • Death • Distributions calculated by using Substantially Equal Periodic Payments • Qualified birth/adoption costs

How Do You Avoid the 10% Penalty on Retirement Plan Distributions?

Distributions From:	Some Exceptions to the 10% Penalty:
FRS Plans 403(b)/401(k) Plans	<ul style="list-style-type: none"> • Separate from service in the year of or after turning age 55
IRAs	<ul style="list-style-type: none"> • Qualified higher education expenses • Qualified first-time homebuyer distribution
FRS Plans 403(b)/401(k) Plans IRAs	<ul style="list-style-type: none"> • Substantially Equal Periodic Payments • Financial emergency (\$1k annual limit) • Birth or adoption (\$5k limit) • Natural disaster (\$22k limit) • Domestic abuse (\$10k limit) • Medical expenses (exceeding 7.5% of AGI) • Disability • Terminal illness • Death

Workshop Survey

- If you are attending an in-person workshop, please text “FRS survey” now to 609-644-9622
 - You will receive a text with a link to the survey
- If you are attending a webinar, click the survey link once session ends or text using the above instructions

*Thank you for providing feedback
to help ensure we are meeting your needs*



Tools and Resources

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Guidance Line
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Employee
workshops

Print and e-mail
communications



51

Next Steps: Personal Action Plan

Action Steps	Done
Determine your financial goals	
Review your most recent tax returns	
Identify opportunities to reduce your taxes that are in line with your goals	
Project your taxes and withhold properly	
Call the MyFRS Financial Guidance Line at 1-866-44-MyFRS	



52

Questions and Answers



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53

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FINANCIAL GUIDANCE
PROGRAM

MyFRS
Florida Retirement System

Income Tax Planning



Income Tax Planning Workshop

Appendix	Description	Page
A	EY Disclosure Statement and Form ADV Part 2A	1
B	Federal Tax Form 1040	9
C	Schedule A: Itemized Deductions	11
D	Form W-4	13
E	MyFRS Financial Guidance Line Appointment	17
F	Workshop Survey	19
G	Personal Action Plan	21

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A. NOTICE TO ELIGIBLE PARTICIPANTS

Dear Eligible Participant:

Ernst & Young LLP (“EY”) has been engaged to provide financial wellness services to you through this program. We expect that you will find EY’s services to be valuable, but we think it is also important that you understand the scope of these services. The following explains what financial wellness services can and cannot do for you, particularly as regards investment planning.

General Financial Planning Considerations

Here are points to understand regarding your personal financial planning and your participation in financial wellness services:

- EY has prepared certain financial planning materials and is providing other services for your personal use as an eligible participant; such materials may not be shared publicly.
- The financial education program includes historical financial information and well-accepted financial planning strategies. It may also include information on Social Security benefits and your sponsoring organizations benefit plans. This information is based on sources that EY believes to be reliable. However, EY cannot guarantee its accuracy.
- Past performance, which may be referenced in the program, is not a guarantee or even necessarily an indication of future results.
- The financial planning materials you receive will not change or affect your rights under your sponsoring organization’s benefit plans. In all cases, the benefit plan documents will govern.
- As you plan your financial future, you will need to make assumptions about future financial trends (such as inflation and rates of return), laws and regulations, and apply these to your particular circumstances. Your results can be significantly affected by even small changes in your assumptions, your individual circumstances or laws and regulations, as well as the extent to which your assumptions ultimately vary from actual financial conditions. You may need to reevaluate your financial planning strategy and your decisions from time to time to determine if any changes have occurred that would necessitate amendments to your assumptions or plan.
- A financial education program provides only some of the resources for assisting you in preparing your financial planning strategies. Financial education does not provide accounting, tax or legal advice and does not involve recommendation of specific investments.
- You need to decide on your own whether to consult with a financial advisor or other professional regarding your personal circumstances. If you do, please be aware, you may incur additional costs.
- In providing financial education, EY may help you decide on your asset allocation or help you make informed assumptions about rates of return and other investment issues. While EY will help you understand what you need to do, you are responsible for making and acting on these decisions. EY cannot provide you with all information that may be relevant nor can any materials provided address every possible scenario in connection with such decisions.
- Neither EY nor your employer will make any financial planning decisions for you or assume any responsibility for decisions you make.
- EY may provide audit or other accounting services to the investments or service providers discussed. The provision of other services will not be a determining factor whether to discuss or recommend an investment or service provider.

Privacy of Information Provided to EY

In the event EY collects nonpublic personal information about you from you or other sources authorized by you, EY will not disclose such information to third parties, except as permitted by law or as otherwise authorized by you. EY maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.

Further Considerations

All services are provided “as is,” and there are no warranties of any kind or nature, whether express or implied, including but not limited to warranties of merchantability or fitness for a particular purpose or use. In addition, neither EY nor its affiliates nor any of their partners, officers, directors or employees shall be liable to you for any services performed or omitted or for any errors of judgment, or for consequential, incidental, indirect, punitive or special damages in connection with providing the services described above. Federal securities laws impose liabilities under certain circumstances on certain persons, even those who act in good faith, and therefore nothing in this notice constitutes a waiver or limitation of any rights that you may have under these laws.

If you should have any kind of claim or dispute with EY as a result of this program, these will be resolved in accordance with EY’s Alternative Dispute Resolution Procedures (“Procedures”) in effect on the date of this notice. You may receive a copy of the Procedures by requesting them from the Compliance officer of EY, at the following address:

200 Plaza Drive
Suite 2222
Secaucus, NJ 07094

* * * * *

If, after considering the issues discussed above, you do not want to participate in financial education and counseling in conjunction with this program, please contact your sponsoring organization, as soon as possible.

FOR INFORMATIONAL PURPOSES ONLY

DISCLOSURE STATEMENT

Ernst & Young LLP
Ernst & Young Investment Advisers LLP
Employee Financial Services

09/07/2023

Please note that this disclosure statement provides a summary of the investment advisory services provided by Ernst & Young LLP. Please note that a full copy of Form ADV Part 2 can be located at this link www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx¹

Form ADV Part 2A

Ernst & Young LLP (“EY”), under the supervision of Ernst & Young Investment Advisers LLP (“EYIA”), provides Employee Financial Services (“EFS”), including investment education and counseling services to employees, members of associations, unions or other large groups (“Participants”) pursuant to engagements by corporate employers, pension plan trustees, or other entities formed for the benefit of such Participants (“Sponsors”). Such services are provided through EFS, a functional specialty within the firm’s Tax Department. EYIA is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”) and maintains its main office at 200 Plaza Drive, Suite 2222, Secaucus, NJ 07094 (telephone: 800-273-0588).

Employee Financial Services (“EFS”)

Employee Financial Services provides financial wellness services that educates participants with different learning styles and approaches to financial planning, including via interaction with EY financial planners as well as digital tools. The service offers the convenience of different learning methods and tools (telephone counseling, web-based and mobile tools, group learning, and interaction through social media) providing participants the opportunity to “try out” all the available learning styles to select their preferred one or a combination that best meets their needs. (Please note: these services can be bundled together or sold separately.)

- **Telephone-based financial planning** provides:
 - Unlimited toll-free access to experienced, credentialed, and objective EY financial planners
 - EY financial planners who are trained on sponsoring organizations’ benefit plans and programs
 - EY financial planners who provide information and guidance across all areas of financial planning. Common topics include: employer-provided benefit plans, cash flow and debt management, investment planning, education funding, etc.
 - Personalized reports are available on a variety of topics including retirement, asset allocation, cash flow, net worth, education funding, insurance planning, and debt management
- **Financial planning website** offers:
 - A unique and interactive planning experience that grows as the participant’s needs and knowledge level expand

¹ From this webpage follow these steps to view the most current Form ADV: a) select Firm, b) enter CRD #110921, c) click **Ernst & Young Investment Advisers LLP**, d) Part 2 Brochure link is below

- Robust resources, including calculators and videos
 - EY financial planner communication through messaging
 - Chat feature for help
 - Single sign on which allows users to access the EFS website from client sites without further login
 - Connection of financial accounts to facilitate information-sharing with EY financial planners (this feature will not be available to clients with independence restrictions)
 - Access to a user dashboard which provides participants with the ability to view their personal financial situation, including their aggregation of financial account information if applicable
 - Mobile app to allow users to obtain financial education and communicate with EY financial planners
- **Group learning:**
 - Group learning that informs participants about their benefits and comprehensive financial planning. This learning can be delivered as live workshops, live webinars and/or recorded sessions.
 - A list of action items that apply to a participant's personal situation
- **Organization support:**
 - Dedicated EY project manager(s), including periodic service reviews
 - Periodic engagement reports highlighting participant activity
 - Integration of services with other benefit providers to create a cohesive program
 - Assist client with developing communication materials to promote service

As part of the personal financial advisory services EY may prepare personal asset allocation targets (based on modern portfolio theory and using EY's own or other approved financial planning tools) for such Participants after obtaining and evaluating information concerning their individual circumstances provided by each Participant either in conversation with an EY financial planner and/or by completing a questionnaire.

EY does not recommend, and should not be deemed to have recommended, any particular investment as an appropriate investment for the Participants and discussions of various investments should not be construed as such a recommendation.

EY's advisory services also may be offered by a Sponsor to Participants in tandem with the personal advisory services of another registered investment adviser designated by the Sponsor that is not affiliated with EY ("Other Adviser"). In some EFS engagements, the Sponsor contemplates that EY will refer individual Participants to the Other Adviser for specific recommendations and/or implementation of the Participant's investment decisions. Such referrals by EY do not constitute a recommendation of the Other Adviser by EY to Participants, and, in such cases, EY does not perform any quantitative or qualitative screening procedures with respect to the Other Adviser.

EY, in certain circumstances, is contracted solely to help train employees of financial institutions seeking to offer financial and tax planning services to clients. Such services do not involve EY providing advice directly to the clients of such financial institutions, but rather entails training a financial institution's counselors on financial and tax planning topics and such other support as is mutually agreed upon by EY and the financial institution.

All Selections and Investments Are Made Solely by the Participant

EY's investment education and counseling does not include recommendations concerning the purchase or sale of particular investments or particular industry sectors. EY may provide counseling on the purchase or sale in the context of providing tax, compensation and benefits, or estate planning services, but that counseling does not reflect a view as to the intrinsic merits of the investment. All decisions to invest in or dispose of particular investments are made solely by the Participant in the exercise of his or her own discretion.

Fees

Fees for EFS Services generally are negotiated between EY and the Sponsors of such groups on a case-by-case basis. They usually are based upon (i) a "per capita" eligible participant amount, (ii) a "usage by Participants" amount, (iii) the number of workshops designed and presented by EY, or (iv) other negotiated factors. EY's fees in such engagements are paid by the Sponsor. Participants may incur expenses for fees to any other investment adviser they may consult and will be responsible for transaction charges imposed by broker-dealers through or with whom they effect transactions for their accounts. Generally, EY's contracts with Sponsors for services to Participants are terminable by either party in accordance with a specified notice period. If such a contract is terminated at a time other than the end of the quarter, a pro rata portion of any quarterly or other fee paid in advance is refunded.

Investment Advisers

All personal investment advice, and most impersonal investment advice, typically is given only by EY Financial Planners. Financial Planners are persons who spend all or substantial portions of their time on financial planning. Typically, all of these professionals have at least a degree from a four-year college or university and must meet such other standards as EYIA may establish from time to time. Those standards may include participation in continuing education programs each year and maintaining what EY regards as significant involvement in financial counseling engagements. Moreover, financial planners must satisfy applicable State investment adviser representative registration requirements or pass the Series 65 Uniform Investment Adviser Exam of the Financial Industry Regulatory Authority ("FINRA"). In some instances, EY may retain consultants to assist in providing workshops and staffing the telephone-based financial planning service. Generally, consultants are subject to the same requirements as EY Financial Planners. However, consultants are not subject to the same public accounting independence requirements as EY Financial Planners and their continuing education programs differ in some respects.

Monitoring, Reviews and Reports

In the case of EFS engagements that extend beyond one year and involve the provision of personal advisory services to Participants, Participants are asked questions concerning any changes in their relevant individual circumstances. EY will take into account the changed circumstances of any Participant of which it has notice in the event that Participant seeks additional personal advisory services from EY.

Miscellaneous

Clients and prospective clients of EY also should be aware of the following additional information concerning EY and EYIA:

Custody of Securities or Funds. EY does not manage participant accounts on a discretionary basis and does not take custody of participant securities or participant funds.

Other Financial Industry Activities. As noted above, EYIA is responsible for supervising the investment advisory services provided by EY. EY and Ernst & Young (U.S.) are general partners of EYIA. In consideration of EYIA's supervising the rendering of investment planning services provided by EY, EY provides EYIA with office and filing space, staff and other assistance. All of EYIA's time is spent supervising the compliance and operations of the investment planning services provided by EY.

Other Business Activities. EY is a public accounting firm which spends substantially all of its time providing accounting, audit, tax, and business advisory services.

Form ADV Part 2B Client Brochure Supplement

Ernst & Young Investment Advisers LLP (“EYIA”)
200 Plaza Drive, Suite 2222, Secaucus, NJ 07094

09/07/2023

EYIA’s investment advice is provided by a team comprised of more than six Supervised Persons and EYIA has provided group supplementary information for the six supervised persons with the most significant responsibility for the day to day advice provided to clients:

(1) Name, (2) year of birth, (3) education and (4) business background for preceding five years:

1. Christopher Williams – Chair, EYIA Board
2. 1970
3. B.A. Political Science, Union College, Schenectady, NY; JD, Albany Law School, Albany, NY
4. 1998 to date, Ernst & Young LLP

1. Robert J. Porter, EYIA Board Member
2. 1964
3. B.S., Siena College, Loudonville, NY
4. 1998 to date, Ernst & Young LLP

1. Greg Rosica, EYIA Board Member
2. 1964
3. B.S., Accounting with Honors, M.S., Accounting, University of Florida, Gainesville, FL
4. 2002 to date, Ernst & Young LLP

1. Mayis Kirakosyan
2. 1978
3. MBA Finance, Texas Christian University, Forth Worth, TX
4. 2011 – current, Ernst & Young LLP

1. Aaron Cherry
2. 1976
3. B.A. Caldwell University, Caldwell, NJ
4. 2014 to date, Ernst & Young LLP

1. Raymond A. Echevarria, EYIA Chief Compliance Officer
2. 1971
3. B.S.in Accounting, SUNY at New Paltz
4. 2013 to date, Ernst & Young LLP

Disciplinary Information for the above: None

Other Business Activities for the above: None

Additional Compensation for the above: None

Supervision: Christopher Williams serves as the Chairman of EYIA and supervises all of the above individuals. He is not subject to any additional supervision as EYIA Board Chairman.

Form CRS: Customer Relationship Summary

Ernst & Young Investment Advisers LLP (“EYIA”)

200 Plaza Drive, Suite 2222, Secaucus, NJ 07094

09/06/2023

Introduction

EYIA is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <http://investor.gov/crs>, which also provides educational materials about broker-dealers, investment advisers, and investing.

Please note that we are required to include “Conversation Starter Questions” in Form CRS to help you in your discussions of our investment services with EY financial planners. In addition, these questions can help you compare our services with other providers you may be considering. Certain questions relevant to our services have been answered here. Please address any additional questions you may have with an EY financial planner.

What Investment Services and Advice Can You Provide Me?

We offer investment education and counseling services to employees, members of associations, unions or other large groups (“Participants”) pursuant to engagements by corporate employers, pension plan trustees, or other entities formed for the benefit of such Participants (“Sponsors”). These services include, at a Participant’s request, the following:

- Investment education on various topics including, but not limited to: risk management; asset classes; asset allocation; diversification; dollar cost averaging; rebalancing; market timing; potential implementation strategies; mutual funds/ETFs, and investment-related costs.
- Preparation of personal asset allocation targets (based on modern portfolio theory and using EY’s own or other approved financial planning tools) after obtaining and evaluating information concerning a Participant’s individual circumstances provided either in conversation with an EY financial planner and/or by completing a questionnaire.
- Please note that EY’s investment advisory services may also be offered by a Sponsor to Participants in tandem with the personal advisory services of another registered investment adviser designated by the Sponsor that is not affiliated with EY (“Other Adviser”). In some engagements, the Sponsor contemplates that EY will refer individual Participants to the Other Adviser for specific recommendations and/or implementation of the Participant’s investment decisions. Such referrals by EY do not constitute a recommendation of the Other Adviser by EY to Participants, and, in such cases, EY does not perform any quantitative or qualitative screening procedures with respect to the Other Adviser.

Please note that our investment advisory services do **NOT** include the sale and/or recommendation of any type of investment or insurance product and we do **NOT** manage and/or monitor investments on behalf of Participants. In particular, please note the following:

- **EY’s investment education and counseling does not recommend, and should not be deemed to have recommended, any particular investment as an appropriate investment for a Participant and discussions of various investments should not be construed as such a recommendation.**

- EY's investment education and counseling may provide counseling on the purchase or sale in the context of providing tax, compensation and benefits, or estate planning education services, but that counseling does not reflect a view as to the intrinsic merits of an investment. All decisions to invest in or dispose of particular investments are made solely by the Participant in the exercise of his or her own discretion.

Conversation Starters when speaking with your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

EY's fees are paid by the Sponsor. Participants may incur expenses for fees to any other investment adviser they may consult and will be responsible for transaction charges imposed by broker-dealers through or with whom they effect transactions for their accounts.

Conversation Starter when speaking with your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. The way we make money (EY fees are paid by the Sponsor) does not conflict with your interests and does not impact our ability to act in your best interest.

Conversation Starter when speaking with your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated on a salaried or hourly basis.

Do your financial professionals have legal or disciplinary history?

No

Visit <http://investor.gov/crs> for a free and simple search tool to research us and our financial professionals.

Conversation Starter when speaking with your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our services, please see the rest of this Disclosure Statement and/ or speak with your EY planner. If you would like additional, up-to-date information or a copy of this disclosure, please call 800-273-0588.

Conversation Starter when speaking with your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

B. FEDERAL TAX FORM 1040

Form 1040	Department of the Treasury—Internal Revenue Service U.S. Individual Income Tax Return	2023	OMB No. 1545-0074	IRS Use Only—Do not write or staple in this space.	
For the year Jan. 1–Dec. 31, 2023, or other tax year beginning _____, 2023, ending _____, 20_____				See separate instructions.	
Your first name and middle initial _____		Last name _____		Your social security number _____	
If joint return, spouse's first name and middle initial _____		Last name _____		Spouse's social security number _____	
Home address (number and street). If you have a P.O. box, see instructions. _____				Apt. no. _____	
City, town, or post office. If you have a foreign address, also complete spaces below. _____			State _____	ZIP code _____	
Foreign country name _____		Foreign province/state/county _____		Foreign postal code _____	
				<input type="checkbox"/> You <input type="checkbox"/> Spouse	
Filing Status	<input type="checkbox"/> Single <input type="checkbox"/> Head of household (HOH) <input type="checkbox"/> Married filing jointly (even if only one had income) <input type="checkbox"/> Married filing separately (MFS) <input type="checkbox"/> Qualifying surviving spouse (QSS) Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent: _____				
Digital Assets	At any time during 2023, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.) <input type="checkbox"/> Yes <input type="checkbox"/> No				
Standard Deduction	Someone can claim: <input type="checkbox"/> You as a dependent <input type="checkbox"/> Your spouse as a dependent <input type="checkbox"/> Spouse itemizes on a separate return or you were a dual-status alien				
Age/Blindness	You: <input type="checkbox"/> Were born before January 2, 1959 <input type="checkbox"/> Are blind Spouse: <input type="checkbox"/> Was born before January 2, 1959 <input type="checkbox"/> Is blind				
Dependents	(see instructions):				
If more than four dependents, see instructions and check here <input type="checkbox"/>	(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) Check the box if qualifies for (see instructions): Child tax credit <input type="checkbox"/> Credit for other dependents <input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
Income	1a Total amount from Form(s) W-2, box 1 (see instructions) 1a b Household employee wages not reported on Form(s) W-2 1b c Tip income not reported on line 1a (see instructions) 1c d Medicaid waiver payments not reported on Form(s) W-2 (see instructions) 1d e Taxable dependent care benefits from Form 2441, line 26 1e f Employer-provided adoption benefits from Form 8839, line 29 1f g Wages from Form 8919, line 6 1g h Other earned income (see instructions) 1h i Nontaxable combat pay election (see instructions) 1i z Add lines 1a through 1h 1z				
Attach Sch. B if required.	2a Tax-exempt interest 2a		b Taxable interest 2b		
	3a Qualified dividends 3a		b Ordinary dividends 3b		
	4a IRA distributions 4a		b Taxable amount 4b		
	5a Pensions and annuities 5a		b Taxable amount 5b		
	6a Social security benefits 6a		b Taxable amount 6b		
	c If you elect to use the lump-sum election method, check here (see instructions) <input type="checkbox"/>				
	7 Capital gain or (loss). Attach Schedule D if required. If not required, check here <input type="checkbox"/>				7
	8 Additional income from Schedule 1, line 10 8				8
	9 Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income 9				9
	10 Adjustments to income from Schedule 1, line 26 10				10
	11 Subtract line 10 from line 9. This is your adjusted gross income 11				11
	12 Standard deduction or itemized deductions (from Schedule A) 12				12
	13 Qualified business income deduction from Form 8995 or Form 8995-A 13				13
	14 Add lines 12 and 13 14				14
	15 Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income 15				15
Standard Deduction for—					
• Single or Married filing separately, \$13,850					
• Married filing jointly or Qualifying surviving spouse, \$27,700					
• Head of household, \$20,800					
• If you checked any box under Standard Deduction, see instructions.					
For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions. Cat. No. 11320B Form 1040 (2023)					

Tax and Credits	16	Tax (see instructions). Check if any from Form(s): 1 <input type="checkbox"/> 8814 2 <input type="checkbox"/> 4972 3 <input type="checkbox"/> _____	16
	17	Amount from Schedule 2, line 3	17
	18	Add lines 16 and 17	18
	19	Child tax credit or credit for other dependents from Schedule 8812	19
	20	Amount from Schedule 3, line 8	20
	21	Add lines 19 and 20	21
	22	Subtract line 21 from line 18. If zero or less, enter -0-	22
	23	Other taxes, including self-employment tax, from Schedule 2, line 21	23
	24	Add lines 22 and 23. This is your total tax	24

Payments	25	Federal income tax withheld from:		
	a	Form(s) W-2	25a	
	b	Form(s) 1099	25b	
	c	Other forms (see instructions)	25c	
	d	Add lines 25a through 25c	25d	
	26	2023 estimated tax payments and amount applied from 2022 return	26	
	27	Earned income credit (EIC)	27	
	28	Additional child tax credit from Schedule 8812	28	
	29	American opportunity credit from Form 8863, line 8	29	
	30	Reserved for future use	30	
31	Amount from Schedule 3, line 15	31		
	32	Add lines 27, 28, 29, and 31. These are your total other payments and refundable credits	32	
	33	Add lines 25d, 26, and 32. These are your total payments	33	

If you have a qualifying child, attach Sch. EIC.

Refund	34	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid	34
	35a	Amount of line 34 you want refunded to you . If Form 8888 is attached, check here <input type="checkbox"/>	35a
	b	Routing number _____ c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings	
	d	Account number _____	
	36	Amount of line 34 you want applied to your 2024 estimated tax	36

Amount You Owe	37	Subtract line 33 from line 24. This is the amount you owe . For details on how to pay, go to www.irs.gov/Payments or see instructions	37
	38	Estimated tax penalty (see instructions)	38

Third Party Designee	Do you want to allow another person to discuss this return with the IRS? See instructions <input type="checkbox"/> Yes. Complete below. <input type="checkbox"/> No		
	Designee's name _____	Phone no. _____	Personal identification number (PIN) _____

Sign Here	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Your signature _____	Date _____	Your occupation _____	If the IRS sent you an Identity Protection PIN, enter it here (see inst.) _____
	Spouse's signature. If a joint return, both must sign. _____	Date _____	Spouse's occupation _____	If the IRS sent your spouse an Identity Protection PIN, enter it here (see inst.) _____
	Phone no. _____	Email address _____		

Paid Preparer Use Only	Preparer's name _____	Preparer's signature _____	Date _____	PTIN _____	Check if: <input type="checkbox"/> Self-employed
	Firm's name _____				Phone no. _____
	Firm's address _____				Firm's EIN _____

C. SCHEDULE A: ITEMIZED DEDUCTIONS

SCHEDULE A (Form 1040) <small>Department of the Treasury Internal Revenue Service</small>	Itemized Deductions Attach to Form 1040 or 1040-SR. Go to www.irs.gov/ScheduleA for instructions and the latest information. Caution: If you are claiming a net qualified disaster loss on Form 4684, see the instructions for line 16.	OMB No. 1545-0074 2023 Attachment Sequence No. 07
Name(s) shown on Form 1040 or 1040-SR		Your social security number
Medical and Dental Expenses	Caution: Do not include expenses reimbursed or paid by others. 1 Medical and dental expenses (see instructions) 2 Enter amount from Form 1040 or 1040-SR, line 11 2 3 Multiply line 2 by 7.5% (0.075) 4 Subtract line 3 from line 1. If line 3 is more than line 1, enter -0-	1 2 3 4
Taxes You Paid	5 State and local taxes. a State and local income taxes or general sales taxes. You may include either income taxes or general sales taxes on line 5a, but not both. If you elect to include general sales taxes instead of income taxes, check this box <input type="checkbox"/> b State and local real estate taxes (see instructions) c State and local personal property taxes d Add lines 5a through 5c e Enter the smaller of line 5d or \$10,000 (\$5,000 if married filing separately) 6 Other taxes. List type and amount: 7 Add lines 5e and 6	5a 5b 5c 5d 5e 6 7
Interest You Paid <small>Caution: Your mortgage interest deduction may be limited. See instructions.</small>	8 Home mortgage interest and points. If you didn't use all of your home mortgage loan(s) to buy, build, or improve your home, see instructions and check this box <input type="checkbox"/> a Home mortgage interest and points reported to you on Form 1098. See instructions if limited b Home mortgage interest not reported to you on Form 1098. See instructions if limited. If paid to the person from whom you bought the home, see instructions and show that person's name, identifying no., and address c Points not reported to you on Form 1098. See instructions for special rules d Reserved for future use e Add lines 8a through 8c 9 Investment interest. Attach Form 4952 if required. See instructions 10 Add lines 8e and 9	8a 8b 8c 8d 8e 9 10
Gifts to Charity <small>Caution: If you made a gift and got a benefit for it, see instructions.</small>	11 Gifts by cash or check. If you made any gift of \$250 or more, see instructions 12 Other than by cash or check. If you made any gift of \$250 or more, see instructions. You must attach Form 8283 if over \$500 13 Carryover from prior year 14 Add lines 11 through 13	11 12 13 14
Casualty and Theft Losses	15 Casualty and theft loss(es) from a federally declared disaster (other than net qualified disaster losses). Attach Form 4684 and enter the amount from line 18 of that form. See instructions	15
Other Itemized Deductions	16 Other—from list in instructions. List type and amount:	16
Total Itemized Deductions	17 Add the amounts in the far right column for lines 4 through 16. Also, enter this amount on Form 1040 or 1040-SR, line 12 18 If you elect to itemize deductions even though they are less than your standard deduction, check this box <input type="checkbox"/>	17

For Paperwork Reduction Act Notice, see the Instructions for Form 1040.

Cat. No. 17145C

Schedule A (Form 1040) 2023

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D. FORM W-4

Form W-4 Department of the Treasury Internal Revenue Service	Employee's Withholding Certificate Complete Form W-4 so that your employer can withhold the correct federal income tax from your pay. Give Form W-4 to your employer. Your withholding is subject to review by the IRS.	OMB No. 1545-0074 2023
Step 1:	(a) First name and middle initial _____ Last name _____ Address _____ City or town, state, and ZIP code _____	(b) Social security number _____ Does your name match the name on your social security card? If not, to ensure you get credit for your earnings, contact SSA at 800-772-1213 or go to www.ssa.gov .
Enter Personal Information	(c) <input type="checkbox"/> Single or Married filing separately <input type="checkbox"/> Married filing jointly or Qualifying surviving spouse <input type="checkbox"/> Head of household (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)	
<p>Complete Steps 2–4 ONLY if they apply to you; otherwise, skip to Step 5. See page 2 for more information on each step, who can claim exemption from withholding, other details, and privacy.</p>		
Step 2:	Complete this step if you (1) hold more than one job at a time, or (2) are married filing jointly and your spouse also works. The correct amount of withholding depends on income earned from all of these jobs. Do only one of the following. (a) Reserved for future use. (b) Use the Multiple Jobs Worksheet on page 3 and enter the result in Step 4(c) below; or (c) If there are only two jobs total, you may check this box. Do the same on Form W-4 for the other job. This option is generally more accurate than (b) if pay at the lower paying job is more than half of the pay at the higher paying job. Otherwise, (b) is more accurate <input type="checkbox"/>	
Multiple Jobs or Spouse Works	TIP: If you have self-employment income, see page 2.	
<p>Complete Steps 3–4(b) on Form W-4 for only ONE of these jobs. Leave those steps blank for the other jobs. (Your withholding will be most accurate if you complete Steps 3–4(b) on the Form W-4 for the highest paying job.)</p>		
Step 3:	If your total income will be \$200,000 or less (\$400,000 or less if married filing jointly): Multiply the number of qualifying children under age 17 by \$2,000 \$ _____ Multiply the number of other dependents by \$500 \$ _____ Add the amounts above for qualifying children and other dependents. You may add to this the amount of any other credits. Enter the total here	3 \$ _____
Claim Dependent and Other Credits	(a) Other income (not from jobs). If you want tax withheld for other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, dividends, and retirement income	4(a) \$ _____
Step 4 (optional): Other Adjustments	(b) Deductions. If you expect to claim deductions other than the standard deduction and want to reduce your withholding, use the Deductions Worksheet on page 3 and enter the result here	4(b) \$ _____
	(c) Extra withholding. Enter any additional tax you want withheld each pay period . .	4(c) \$ _____
Step 5:	Under penalties of perjury, I declare that this certificate, to the best of my knowledge and belief, is true, correct, and complete.	
Sign Here	_____ Employee's signature (This form is not valid unless you sign it.)	_____ Date
Employers Only	Employer's name and address _____	First date of employment _____
		Employer identification number (EIN) _____
For Privacy Act and Paperwork Reduction Act Notice, see page 3. Cat. No. 10220Q Form W-4 (2023)		

General Instructions

Section references are to the Internal Revenue Code.

Future Developments

For the latest information about developments related to Form W-4, such as legislation enacted after it was published, go to www.irs.gov/FormW4.

Purpose of Form

Complete Form W-4 so that your employer can withhold the correct federal income tax from your pay. If too little is withheld, you will generally owe tax when you file your tax return and may owe a penalty. If too much is withheld, you will generally be due a refund. Complete a new Form W-4 when changes to your personal or financial situation would change the entries on the form. For more information on withholding and when you must furnish a new Form W-4, see Pub. 505, Tax Withholding and Estimated Tax.

Exemption from withholding. You may claim exemption from withholding for 2023 if you meet both of the following conditions: you had no federal income tax liability in 2022 and you expect to have no federal income tax liability in 2023. You had no federal income tax liability in 2022 if (1) your total tax on line 24 on your 2022 Form 1040 or 1040-SR is zero (or less than the sum of lines 27, 28, and 29), or (2) you were not required to file a return because your income was below the filing threshold for your correct filing status. If you claim exemption, you will have no income tax withheld from your paycheck and may owe taxes and penalties when you file your 2023 tax return. To claim exemption from withholding, certify that you meet both of the conditions above by writing "Exempt" on Form W-4 in the space below Step 4(c). Then, complete Steps 1(a), 1(b), and 5. Do not complete any other steps. You will need to submit a new Form W-4 by February 15, 2024.

Your privacy. If you have concerns with Step 2(c), you may choose Step 2(b); if you have concerns with Step 4(a), you may enter an additional amount you want withheld per pay period in Step 4(c).

Self-employment. Generally, you will owe both income and self-employment taxes on any self-employment income you receive separate from the wages you receive as an employee. If you want to pay income and self-employment taxes through withholding from your wages, you should enter the self-employment income on Step 4(a). Then compute your self-employment tax, divide that tax by the number of pay periods remaining in the year, and include that resulting amount per pay period on Step 4(c). You can also add half of the annual amount of self-employment tax to Step 4(b) as a deduction. To calculate self-employment tax, you generally multiply the self-employment income by 14.13% (this rate is a quick way to figure your self-employment tax and equals the sum of the 12.4% social security tax and the 2.9% Medicare tax multiplied by 0.9235). See Pub. 505 for more information, especially if the sum of self-employment income multiplied by 0.9235 and wages exceeds \$160,200 for a given individual.

Nonresident alien. If you're a nonresident alien, see Notice 1392, Supplemental Form W-4 Instructions for Nonresident Aliens, before completing this form.

Specific Instructions

Step 1(c). Check your anticipated filing status. This will determine the standard deduction and tax rates used to compute your withholding.

Step 2. Use this step if you (1) have more than one job at the same time, or (2) are married filing jointly and you and your spouse both work.

If you (and your spouse) have a total of only two jobs, you may check the box in option (c). The box must also be checked on the Form W-4 for the other job. If the box is checked, the standard deduction and tax brackets will be cut in half for each job to calculate withholding. This option is roughly accurate for jobs with similar pay; otherwise, more tax than necessary may be withheld, and this extra amount will be larger the greater the difference in pay is between the two jobs.



Multiple jobs. Complete Steps 3 through 4(b) on only one Form W-4. Withholding will be most accurate if you do this on the Form W-4 for the highest paying job.

Step 3. This step provides instructions for determining the amount of the child tax credit and the credit for other dependents that you may be able to claim when you file your tax return. To qualify for the child tax credit, the child must be under age 17 as of December 31, must be your dependent who generally lives with you for more than half the year, and must have the required social security number. You may be able to claim a credit for other dependents for whom a child tax credit can't be claimed, such as an older child or a qualifying relative. For additional eligibility requirements for these credits, see Pub. 501, Dependents, Standard Deduction, and Filing Information. You can also include **other tax credits** for which you are eligible in this step, such as the foreign tax credit and the education tax credits. To do so, add an estimate of the amount for the year to your credits for dependents and enter the total amount in Step 3. Including these credits will increase your paycheck and reduce the amount of any refund you may receive when you file your tax return.

Step 4 (optional).

Step 4(a). Enter in this step the total of your other estimated income for the year, if any. You shouldn't include income from any jobs or self-employment. If you complete Step 4(a), you likely won't have to make estimated tax payments for that income. If you prefer to pay estimated tax rather than having tax on other income withheld from your paycheck, see Form 1040-ES, Estimated Tax for Individuals.

Step 4(b). Enter in this step the amount from the Deductions Worksheet, line 5, if you expect to claim deductions other than the basic standard deduction on your 2023 tax return and want to reduce your withholding to account for these deductions. This includes both itemized deductions and other deductions such as for student loan interest and IRAs.

Step 4(c). Enter in this step any additional tax you want withheld from your pay **each pay period**, including any amounts from the Multiple Jobs Worksheet, line 4. Entering an amount here will reduce your paycheck and will either increase your refund or reduce any amount of tax that you owe.

Step 2(b) – Multiple Jobs Worksheet *(Keep for your records.)*



If you choose the option in Step 2(b) on Form W-4, complete this worksheet (which calculates the total extra tax for all jobs) on **only ONE** Form W-4. Withholding will be most accurate if you complete the worksheet and enter the result on the Form W-4 for the highest paying job. To be accurate, submit a new Form W-4 for all other jobs if you have not updated your withholding since 2019.

Note: If more than one job has annual wages of more than \$120,000 or there are more than three jobs, see Pub. 505 for additional tables.

- 1 **Two jobs.** If you have two jobs or you're married filing jointly and you and your spouse each have one job, find the amount from the appropriate table on page 4. Using the "Higher Paying Job" row and the "Lower Paying Job" column, find the value at the intersection of the two household salaries and enter that value on line 1. Then, **skip** to line 3 **1** \$ _____
- 2 **Three jobs.** If you and/or your spouse have three jobs at the same time, complete lines 2a, 2b, and 2c below. Otherwise, skip to line 3.
 - a Find the amount from the appropriate table on page 4 using the annual wages from the highest paying job in the "Higher Paying Job" row and the annual wages for your next highest paying job in the "Lower Paying Job" column. Find the value at the intersection of the two household salaries and enter that value on line 2a **2a** \$ _____
 - b Add the annual wages of the two highest paying jobs from line 2a together and use the total as the wages in the "Higher Paying Job" row and use the annual wages for your third job in the "Lower Paying Job" column to find the amount from the appropriate table on page 4 and enter this amount on line 2b **2b** \$ _____
 - c Add the amounts from lines 2a and 2b and enter the result on line 2c **2c** \$ _____
- 3 Enter the number of pay periods per year for the highest paying job. For example, if that job pays weekly, enter 52; if it pays every other week, enter 26; if it pays monthly, enter 12, etc. **3** _____
- 4 **Divide** the annual amount on line 1 or line 2c by the number of pay periods on line 3. Enter this amount here and in **Step 4(c)** of Form W-4 for the highest paying job (along with any other additional amount you want withheld) **4** \$ _____

Step 4(b) – Deductions Worksheet *(Keep for your records.)*



- 1 Enter an estimate of your 2023 itemized deductions (from Schedule A (Form 1040)). Such deductions may include qualifying home mortgage interest, charitable contributions, state and local taxes (up to \$10,000), and medical expenses in excess of 7.5% of your income **1** \$ _____
- 2 Enter:

}	• \$27,700 if you're married filing jointly or a qualifying surviving spouse
	• \$20,800 if you're head of household
	• \$13,850 if you're single or married filing separately

 **2** \$ _____
- 3 If line 1 is greater than line 2, subtract line 2 from line 1 and enter the result here. If line 2 is greater than line 1, enter "-0-" **3** \$ _____
- 4 Enter an estimate of your student loan interest, deductible IRA contributions, and certain other adjustments (from Part II of Schedule 1 (Form 1040)). See Pub. 505 for more information **4** \$ _____
- 5 **Add** lines 3 and 4. Enter the result here and in **Step 4(b)** of Form W-4 **5** \$ _____

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. Internal Revenue Code sections 3402(f)(2) and 6109 and their regulations require you to provide this information; your employer uses it to determine your federal income tax withholding. Failure to provide a properly completed form will result in your being treated as a single person with no other entries on the form; providing fraudulent information may subject you to penalties. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation; to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws; and to the Department of Health and Human Services for use in the National Directory of New Hires. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by Code section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.

Married Filing Jointly or Qualifying Surviving Spouse

Higher Paying Job Annual Taxable Wage & Salary	Lower Paying Job Annual Taxable Wage & Salary											
	\$0 - 9,999	\$10,000 - 19,999	\$20,000 - 29,999	\$30,000 - 39,999	\$40,000 - 49,999	\$50,000 - 59,999	\$60,000 - 69,999	\$70,000 - 79,999	\$80,000 - 89,999	\$90,000 - 99,999	\$100,000 - 109,999	\$110,000 - 120,000
\$0 - 9,999	\$0	\$0	\$850	\$850	\$1,000	\$1,020	\$1,020	\$1,020	\$1,020	\$1,020	\$1,020	\$1,870
\$10,000 - 19,999	0	930	1,850	2,000	2,200	2,220	2,220	2,220	2,220	2,220	3,200	4,070
\$20,000 - 29,999	850	1,850	2,920	3,120	3,320	3,340	3,340	3,340	3,340	4,320	5,320	6,190
\$30,000 - 39,999	850	2,000	3,120	3,320	3,520	3,540	3,540	3,540	4,520	5,520	6,520	7,390
\$40,000 - 49,999	1,000	2,200	3,320	3,520	3,720	3,740	3,740	4,720	5,720	6,720	7,720	8,590
\$50,000 - 59,999	1,020	2,220	3,340	3,540	3,740	3,760	4,750	5,750	6,750	7,750	8,750	9,610
\$60,000 - 69,999	1,020	2,220	3,340	3,540	3,740	4,750	5,750	6,750	7,750	8,750	9,750	10,610
\$70,000 - 79,999	1,020	2,220	3,340	3,540	4,720	5,750	6,750	7,750	8,750	9,750	10,750	11,610
\$80,000 - 99,999	1,020	2,220	4,170	5,370	6,570	7,600	8,600	9,600	10,600	11,600	12,600	13,460
\$100,000 - 149,999	1,870	4,070	6,190	7,390	8,590	9,610	10,610	11,660	12,860	14,060	15,260	16,330
\$150,000 - 239,999	2,040	4,440	6,760	8,160	9,560	10,780	11,980	13,180	14,380	15,580	16,780	17,850
\$240,000 - 259,999	2,040	4,440	6,760	8,160	9,560	10,780	11,980	13,180	14,380	15,580	16,780	17,850
\$260,000 - 279,999	2,040	4,440	6,760	8,160	9,560	10,780	11,980	13,180	14,380	15,580	16,780	18,140
\$280,000 - 299,999	2,040	4,440	6,760	8,160	9,560	10,780	11,980	13,180	14,380	15,870	17,870	19,740
\$300,000 - 319,999	2,040	4,440	6,760	8,160	9,560	10,780	11,980	13,470	15,470	17,470	19,470	21,340
\$320,000 - 364,999	2,040	4,440	6,760	8,550	10,750	12,770	14,770	16,770	18,770	20,770	22,770	24,640
\$365,000 - 524,999	2,970	6,470	9,890	12,390	14,890	17,220	19,520	21,820	24,120	26,420	28,720	30,880
\$525,000 and over	3,140	6,840	10,460	13,160	15,860	18,390	20,890	23,390	25,890	28,390	30,890	33,250

Single or Married Filing Separately

Higher Paying Job Annual Taxable Wage & Salary	Lower Paying Job Annual Taxable Wage & Salary											
	\$0 - 9,999	\$10,000 - 19,999	\$20,000 - 29,999	\$30,000 - 39,999	\$40,000 - 49,999	\$50,000 - 59,999	\$60,000 - 69,999	\$70,000 - 79,999	\$80,000 - 89,999	\$90,000 - 99,999	\$100,000 - 109,999	\$110,000 - 120,000
\$0 - 9,999	\$310	\$890	\$1,020	\$1,020	\$1,020	\$1,860	\$1,870	\$1,870	\$1,870	\$1,870	\$2,030	\$2,040
\$10,000 - 19,999	890	1,630	1,750	1,750	2,600	3,600	3,600	3,600	3,600	3,760	3,960	3,970
\$20,000 - 29,999	1,020	1,750	1,880	2,720	3,720	4,720	4,730	4,730	4,890	5,090	5,290	5,300
\$30,000 - 39,999	1,020	1,750	2,720	3,720	4,720	5,720	5,730	5,890	6,090	6,290	6,490	6,500
\$40,000 - 59,999	1,710	3,450	4,570	5,570	6,570	7,700	7,910	8,110	8,310	8,510	8,710	8,720
\$60,000 - 79,999	1,870	3,600	4,730	5,860	7,060	8,260	8,460	8,660	8,860	9,060	9,260	9,280
\$80,000 - 99,999	1,870	3,730	5,060	6,260	7,460	8,660	8,860	9,060	9,260	9,460	10,430	11,240
\$100,000 - 124,999	2,040	3,970	5,300	6,500	7,700	8,900	9,110	9,610	10,610	11,610	12,610	13,430
\$125,000 - 149,999	2,040	3,970	5,300	6,500	7,700	9,610	10,610	11,610	12,610	13,610	14,900	16,020
\$150,000 - 174,999	2,040	3,970	5,610	7,610	9,610	11,610	12,610	13,750	15,050	16,350	17,650	18,770
\$175,000 - 199,999	2,720	5,450	7,580	9,580	11,580	13,870	15,180	16,480	17,780	19,080	20,380	21,490
\$200,000 - 249,999	2,900	5,930	8,360	10,660	12,960	15,260	16,570	17,870	19,170	20,470	21,770	22,880
\$250,000 - 399,999	2,970	6,010	8,440	10,740	13,040	15,340	16,640	17,940	19,240	20,540	21,840	22,960
\$400,000 - 449,999	2,970	6,010	8,440	10,740	13,040	15,340	16,640	17,940	19,240	20,540	21,840	22,960
\$450,000 and over	3,140	6,380	9,010	11,510	14,010	16,510	18,010	19,510	21,010	22,510	24,010	25,330

Head of Household

Higher Paying Job Annual Taxable Wage & Salary	Lower Paying Job Annual Taxable Wage & Salary											
	\$0 - 9,999	\$10,000 - 19,999	\$20,000 - 29,999	\$30,000 - 39,999	\$40,000 - 49,999	\$50,000 - 59,999	\$60,000 - 69,999	\$70,000 - 79,999	\$80,000 - 89,999	\$90,000 - 99,999	\$100,000 - 109,999	\$110,000 - 120,000
\$0 - 9,999	\$0	\$620	\$860	\$1,020	\$1,020	\$1,020	\$1,020	\$1,650	\$1,870	\$1,870	\$1,890	\$2,040
\$10,000 - 19,999	620	1,630	2,060	2,220	2,220	2,220	2,850	3,850	4,070	4,090	4,290	4,440
\$20,000 - 29,999	860	2,060	2,490	2,650	2,650	3,280	4,280	5,280	5,520	5,720	5,920	6,070
\$30,000 - 39,999	1,020	2,220	2,650	2,810	3,440	4,440	5,440	6,460	6,880	7,080	7,280	7,430
\$40,000 - 59,999	1,020	2,220	3,130	4,290	5,290	6,290	7,480	8,680	9,100	9,300	9,500	9,650
\$60,000 - 79,999	1,500	3,700	5,130	6,290	7,480	8,680	9,880	11,080	11,500	11,700	11,900	12,050
\$80,000 - 99,999	1,870	4,070	5,690	7,050	8,250	9,450	10,650	11,850	12,260	12,460	12,870	13,820
\$100,000 - 124,999	2,040	4,440	6,070	7,430	8,630	9,830	11,030	12,230	13,190	14,190	15,190	16,150
\$125,000 - 149,999	2,040	4,440	6,070	7,430	8,630	9,980	11,980	13,980	15,190	16,190	17,270	18,530
\$150,000 - 174,999	2,040	4,440	6,070	7,980	9,980	11,980	13,980	15,980	17,420	18,720	20,020	21,280
\$175,000 - 199,999	2,190	5,390	7,820	9,980	11,980	14,060	16,360	18,660	20,170	21,470	22,770	24,030
\$200,000 - 249,999	2,720	6,190	8,920	11,380	13,680	15,980	18,280	20,580	22,090	23,390	24,690	25,950
\$250,000 - 449,999	2,970	6,470	9,200	11,660	13,960	16,260	18,560	20,860	22,380	23,680	24,980	26,230
\$450,000 and over	3,140	6,840	9,770	12,430	14,930	17,430	19,930	22,430	24,150	25,650	27,150	28,600

E. MYFRS FINANCIAL GUIDANCE LINE APPOINTMENT

There are two ways of setting an appointment to speak with a financial planner at the MyFRS Financial Guidance Line. Please use the method below which is most convenient for you.

Text “Callback FRS” to 609 644 9622

After sending a text, you will receive a link to the planner appointment page on MyFRS.com. You will then be able to pick a time and date that is convenient for you.

Call the MyFRS Financial Guidance Line – 1 866 446 9377 (option 1)

Start planning your finances by directly calling the MyFRS Financial Guidance Line - scan this QR Code with your mobile phone to call now and/or save this number for future use. Select “option 1” from the phone menu to speak with a representative.



You may schedule an appointment at a time and date that is convenient for you, or if you'd like to begin planning immediately, you may hold an introductory call if a planner is available when you call. Our lines are open Monday-Friday, 8 a.m. – 6 p.m. Eastern Time.

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F. WORKSHOP SURVEY

There are two ways of providing feedback on this workshop. Please use the method below which is most convenient for you. There are 12 questions which should take approximately 5 minutes to complete.

Text “FRS survey” to 609 644 9622

After sending a text, you will receive a reply with a link to the survey.

Go directly to the survey – www.surveymonkey.com/r/FRSWorkshop

Type the web address into your browser or scan this QR Code with your mobile phone to go directly to the survey.



Thank you for providing feedback to help ensure we are meeting your needs!

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G. PERSONAL ACTION PLAN

<u>Action Step</u>	<u>When</u>	<u>Done</u>
_____	_____	<input type="checkbox"/>
_____	_____	<input type="checkbox"/>
_____	_____	<input type="checkbox"/>
_____	_____	<input type="checkbox"/>
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