

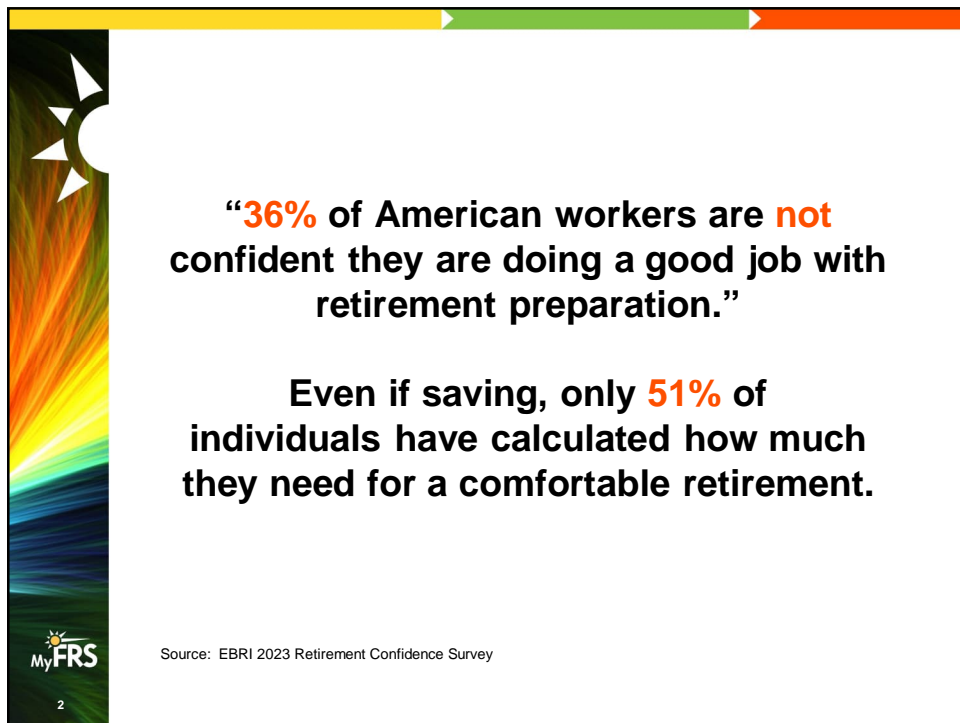


The banner features a woman in a red cardigan on the right side. The background is split into two sections: a dark left section with a white sun icon and a bright, colorful right section with radiating lines. The text is arranged in a grid-like fashion.

MyFRS FINANCIAL GUIDANCE PROGRAM

**MyFRS**  
Florida Retirement System

**Using the FRS to Plan for Your Retirement**



The slide features a vertical decorative bar on the left with a sun icon and colorful radiating lines. The text is centered on a white background.

**“36% of American workers are not confident they are doing a good job with retirement preparation.”**

**Even if saving, only 51% of individuals have calculated how much they need for a comfortable retirement.**

**MyFRS**

Source: EBRI 2023 Retirement Confidence Survey

2



## Did You Know?

- No benefit if you leave before vesting
  - Investment Plan
    - Requires 1 year of service
  - Pension Plan
    - Requires 6 years of service if hired before July 1, 2011
    - Requires 8 years of service if hired July 1, 2011 or after
  - Employee contributions always fully vested

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3



## Did You Know?

### *If you work 35 years, your Social Security benefit*

- Might replace
  - Approximately 40% of your earnings if you earn \$48,000 per year
  - Approximately 34% of your earnings if you earn \$77,000 per year
- May be less if
  - You work less than 35 years
  - You collect prior to your full retirement age
  - Future U.S. tax revenue is insufficient to pay full benefits

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4

## Workshop Objectives

- Define your goals for retirement
- Use the retirement planning process to organize your retirement plan
- Understand the role of FRS retirement plans
- Review the tools and resources available to help
- Know which steps to take next



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6

## Tools and Resources



MyFRS.com



MyFRS  
Financial  
Guidance Line  
866-446-9377




Employee  
workshops



Print and e-mail  
communications

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6




## 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*


7



## Personal Action Plan

Action Steps	Done
Find your 6-digit PIN and create a MyFRS.com account. (If already registered, use User ID and Password created.)	✓

See Appendix G for your own Personal Action Plan



8

## How Can the MyFRS.com Website Help Me?

**Access MyFRS.com from any computer or mobile device**

- How can I learn more about the retirement plans?
- Which retirement plan might be best for me?
- Where can I access financial planning tools?
- What is my estimated Pension Plan benefit?
- What are the details on the Investment Plan funds?

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9

## How Can the 2<sup>nd</sup> Election Choice Service and Advisor Service Help Me?

**Both tools are available at MyFRS.com or the Financial Guidance Line**

- 2<sup>nd</sup> Election Choice Service
  - How much income might my retirement plan provide?
  - Should I consider switching retirement plans?
- Advisor Service
  - Will I have enough to retire?
  - How do I invest my retirement savings?
  - How do I stay on track to achieve my goals?



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10

## How Can the MyFRS Financial Guidance Line Help Me?



**Toll-free MyFRS Financial Guidance Line  
staffed by EY financial planners**

*Am I in the right FRS Plan?*

*How do I plan for my financial future?*

*Where should I save [e.g., 403(b), 457, Roth IRA]?*

*Who can help me use and better understand the tools  
available to me?*



11

## What Other Workshops are Available?

*Visit [MyFRS.com](http://MyFRS.com) or call the MyFRS Financial Guidance  
Line to see which upcoming workshops will be  
available in your area*

- Topics Include:
  - Education Planning
  - Income Tax Planning
  - Investment Planning
  - Nearing Retirement in the FRS
  - New Employee Retirement Plan Choice
  - Protecting Yourself and Your Loved Ones
  - Social Security and Your Retirement
  - Taking Control of Your Finances
  - Understanding the FRS Investment Plan



12



## Retirement Planning Process

- Step 1: **S**et Your Goals
- Step 2: **E**stimate Your Needs
- Step 3: **C**alculate What You Have
- Step 4: **U**nderstand The Difference
- Step 5: **R**espond With A Plan
- Step 6: **E**valuate & Re-evaluate

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13



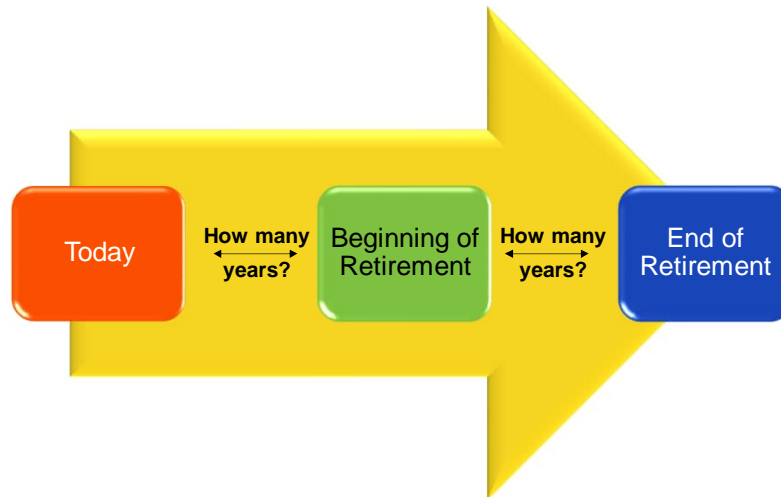
## Retirement Planning Process

- Step 1: **S**et Your Goals
  - When will you retire?
  - How long will retirement last?
  - What will you do during retirement?
  - Where/how will you live?
- Step 2: **E**stimate Your Needs
- Step 3: **C**alculate What You Have
- Step 4: **U**nderstand The Difference
- Step 5: **R**espond With A Plan
- Step 6: **E**valuate & Re-evaluate

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14

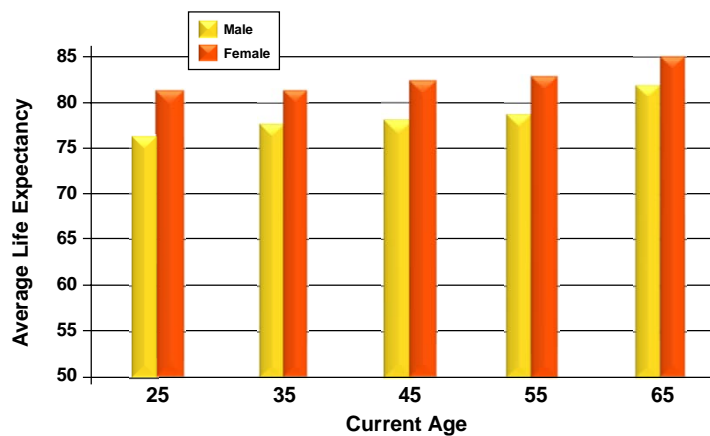
## When Will You Retire?



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## Life Expectancy



Remember: You may live longer or die earlier.

Source: U.S. Department of Health and Human Services, National Vital Statistics Reports, Vol. 71, dated August 8<sup>th</sup>, 2022

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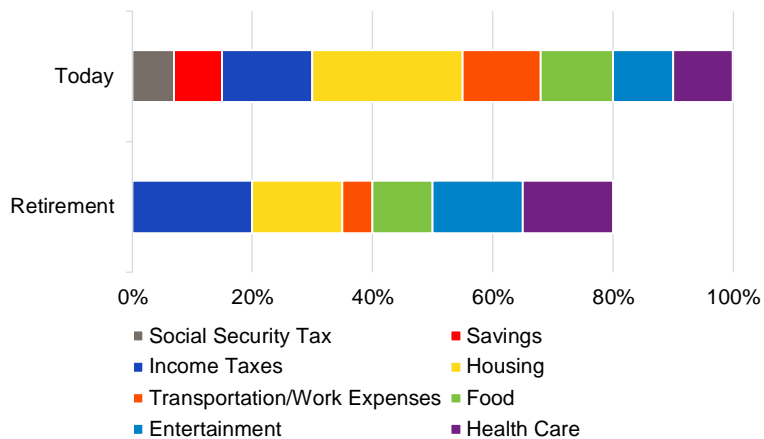
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## Retirement Planning Process

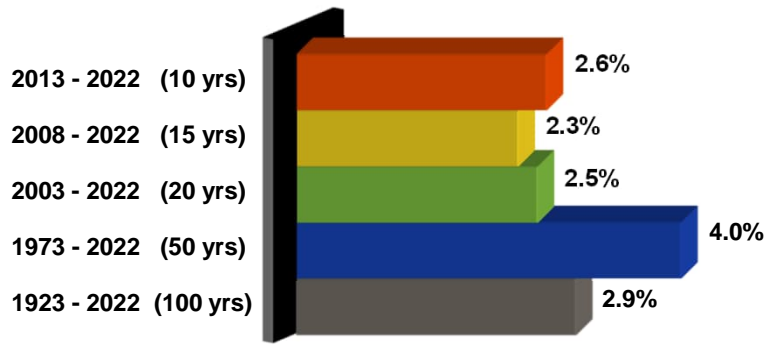
- Step 1: **S**et Your Goals
  - Step 2: **E**stimate Your Needs
  - Step 3: **C**alculate What You Have
  - Step 4: **U**nderstand The Difference
  - Step 5: **R**espond With A Plan
  - Step 6: **E**valuate & Re-evaluate
- How much will you spend?
  - What is your target retirement replacement ratio?
  - What will inflation be?

## Estimating Your Spending During Retirement



Use Cash Flow Worksheet in Appendix C to estimate current expenses

## Historical Inflation Rates



Source: Bureau of Labor Statistics  
[www.bls.gov/cpi/](http://www.bls.gov/cpi/)

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19

## Retirement Planning Process

- Step 1: **S**et Your Goals
- Step 2: **E**stimate Your Needs
- Step 3: **C**alculate What You Have
- Step 4: **U**nderstand The Difference
- Step 5: **R**espond With A Plan
- Step 6: **E**valuate & Re-evaluate

### • What are your retirement income sources?

- FRS Retirement Plan
- Social Security
- Personal Resources

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20

## FRS Retirement Plans



*Remember: You have 2 opportunities to choose the FRS Plan you want to participate in*



22

## The FRS Pension Plan

- Designed for longer-term employees
  - Benefit accumulates at a faster rate the longer you stay
  - Vesting period is 6 or 8 years, depending on hire date
- Benefit at retirement is based on a formula
- Guaranteed benefit for life
- Funded by employer and employee contributions
- Benefits not impacted by investment performance
- Portable within the 900+ FRS Employers
- Eligible to participate in DROP



22

## Let's Calculate Cathy's Benefit Under the FRS Pension Plan

Step 1: 10 Years of Creditable Service X 1.60%  
Percentage Value = 0.16

Step 2: Average Final Compensation = \$35,000

Step 3:  $0.16 \times \$35,000 = \$5,600$  "Option 1" Retirement Benefit at Normal Retirement

Step 4:  
a) COLA of 3% for service accrued prior to July 1, 2011  
b) No COLA for service accrued after July 1, 2011



Call the MyFRS Financial Guidance Line to obtain a pension projection



23

## Deferred Retirement Option Program (DROP)

- Available to Pension Plan participants
- Retire and begin accumulating retirement benefits without terminating employment
- Eligible in the month you reach Normal Retirement Age
- Maximum participation of 96 months (8 years)
  - School Board Instructional Position exception
- Accumulated benefits earn interest, compounded monthly
  - Annual effective rate of 4% as of 7/1/2023



Call the MyFRS Financial Guidance Line to learn more



24

## The FRS Investment Plan

- Designed for more mobile employees
  - Qualify for a benefit after 1 year
- Benefits based on contributions, investment returns, and fees
- Funded by employer and employee contributions
- You choose how much risk to take by allocating contributions among 20 investment funds
- Many forms of payment (e.g., lump sum, annuity)
- Fully portable within over 900 FRS employers as well as public and private employers outside the FRS umbrella
- Not eligible to participate in DROP



- Visit [MyFRS.com](http://MyFRS.com) for the investment choices within the FRS Investment Plan
- Make certain you understand the re-employment provisions before taking a distribution



25

## How Joe's FRS Investment Plan Account Might Grow

<i>Month 71</i>		<i>Month 72</i>	
Beginning Balance	\$30,000	Beginning Balance	\$30,460
Contributions	\$270	Contributions	\$270
Investment Results*	\$190	Investment Results*	(\$60)
Ending Balance	\$30,460	Ending Balance	\$30,670

\*includes investment fees



- Call the MyFRS Financial Guidance Line for an Investment Plan projection and assistance with your investment allocation



26

## Using Your 2<sup>nd</sup> Election

- **Pension Plan** members can convert their accumulated pension benefits into a lump sum by switching to the Investment Plan
- **Investment Plan** members can buy into the Pension Plan
  - If cost > balance, you will need to make up the difference using personal assets
  - If current balance > the cost to buy in, the excess will accumulate in the Investment Plan for future benefit
- Eligibility to use the 2nd Election:
  - May be used only once and is irrevocable
    - Must be actively employed receiving service credit; and
    - Does not have a termination date on record; and
    - Not on an unpaid leave of absence

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27

## Considerations in Using Your 2<sup>nd</sup> Election

- **Pension Plan** members
  - Do you want to take the FRS benefit with you to a non-FRS employer?
  - Do you want to control how/when you receive the benefit?
- **Investment Plan** members
  - Can you get a richer benefit under the Pension Plan because you are staying longer than you initially expected?
  - Do you want to participate in DROP?



Speak to your employer about the impact of switching plans on retiree medical and call the MyFRS Financial Guidance Line to help decide if switching plans might be right for you

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28

## 2<sup>nd</sup> Election Choice Service

**Review Your Information**

**Compare Your Estimated Benefits**

Here is how your estimated benefits may vary between the Investment Plan and the Pension Plan using your personal information and the following assumptions:

**Assumptions**

- Annual Salary Increase: 2%
- Investment Results: Average
- Your Age When You Leave FRS Employment: 44, 44, 51, 57, 63
- Age You Expect to Begin Receiving Benefits: Upon leaving FRS employment

**Your Estimated Benefits**

Your Age When You Leave FRS Employment	Investment Plan	Pension Plan
38	\$274.12	\$0.00
44	\$854.83	\$0.00
51	\$2,060.96	\$4,178.67
57	\$3,921.55	\$11,366.84
63	\$7,203.07	\$24,524.99

**Are You Ready to Make a Decision?**

Now that you have considered your options and compared your estimated benefits for each plan, are you ready to make a decision to change plans or stay in your current plan?

**I am ready to make a decision. Decide**

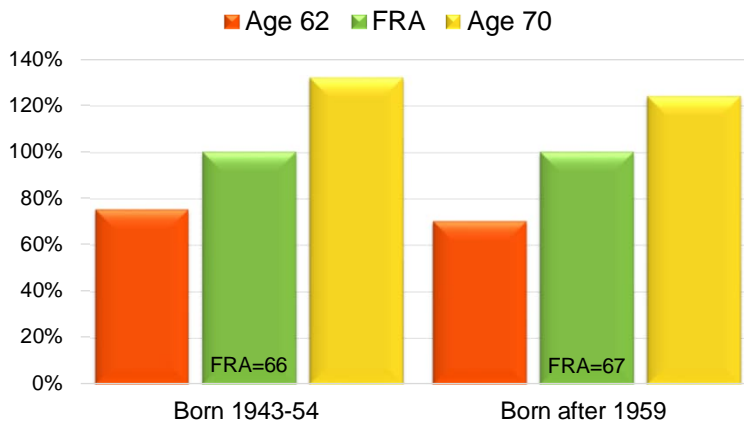
**I want to customize my comparison assumptions. Customize**

**I have decided that I do not want to change plans at this time. You can come back to this site at any time before you terminate FRS covered employment to compare your options and consider using your 2<sup>nd</sup> Election. MyFRS.com**

**Questions?** Please call the MyFRS Financial Guidance Line at 1-866-446-9877, Option 2 (FRS T1).



## Early, Full and Delayed Social Security Benefits



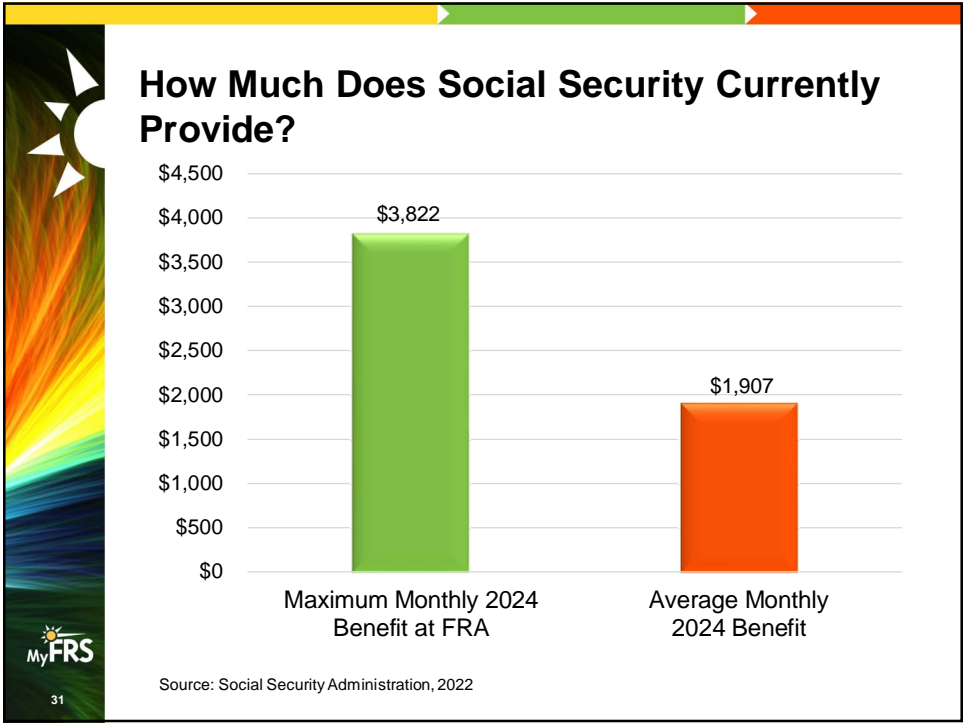
Monthly reduction of 5/9 of 1% for each of the first 36 months before FRA, plus 1/12 of 1% for each additional month  
 Monthly increase of 2/3 of 1% for each month beyond FRA

FRA = Full Retirement Age



Call the MyFRS Financial Guidance Line for assistance in deciding when to begin benefits





## Social Security Benefits Projection

**Prepare**

- Check eligibility for benefits
- Get a benefits estimate
- Plan for retirement

**Apply**

- Apply for benefits
- Sign up for Medicare
- Apply for SSI

**After you apply**

- Check application or appeal status
- Appeal a decision we made

**Manage benefits & information**

**Documents**

- Get benefit verification letter
- Get tax form (1099/1042S)

**Number & card**

- Replace card
- Request number for the first time
- Report stolen number

Request an estimate of benefits by contacting Social Security Administration at 1-800-772-1213 or online at [ssa.gov/myaccount/](https://ssa.gov/myaccount/)



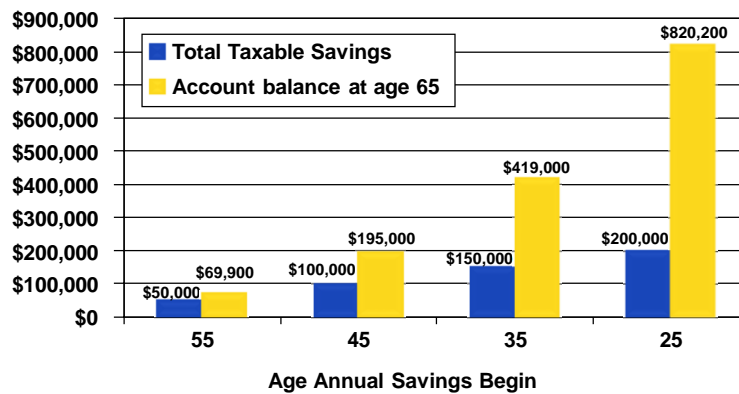
## Outside Savings

- Employer-Sponsored Savings Plans
  - 457 Plan – Deferred compensation
  - 403(b) plan – Tax-sheltered annuity
- Spouse's retirement assets
- Spouse's pension
- Individual Retirement Accounts (IRAs)
- Personal savings

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33

## The Importance of Saving Early



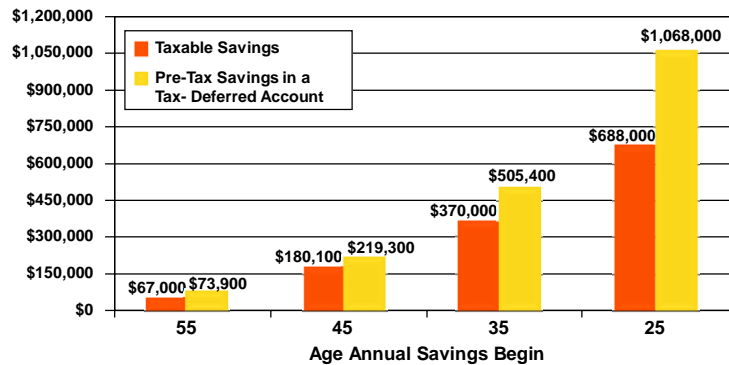
Savings: \$5,000 per year  
After-tax return: 6%

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34

## Benefits of Pre-Tax Savings and Tax-Deferred Growth

### Accumulated After-Tax Balance at Age 65:



Annual savings: \$5,000  
 Pre-tax return: 7%  
 Marginal Federal tax rate: 24%



35

## How Do You Benefit From Your Employer-Sponsored Savings Plan?

Features	Benefit
High Contribution Limits	<ul style="list-style-type: none"> <li>• \$23,000 in 2024</li> <li>• Catch-up contributions for those age 50+</li> </ul>
Pre-Tax Savings	<ul style="list-style-type: none"> <li>• Reduces current taxes</li> <li>• Helps you save more</li> </ul>
Tax-Deferred Compounding	<ul style="list-style-type: none"> <li>• Savings grow faster</li> </ul>
Payroll Deduction	<ul style="list-style-type: none"> <li>• Automatic savings</li> </ul>
Investment Control	<ul style="list-style-type: none"> <li>• You make investment decisions</li> </ul>

*“Catch up” provisions – The plans permit you to contribute additional amounts if you are 50 and older. Each plan has other “special catch-up” rules based on the time until retirement or length of service. Contact your plan administrator to see if you qualify.*



36

## IRA Comparison Chart – 2024

	Traditional	Roth
Maximum Combined Contributions	\$7,000 \$8,000 for age 50+	
Eligibility	<ul style="list-style-type: none"> <li>Earned income</li> </ul>	<ul style="list-style-type: none"> <li>Earned income</li> <li>Single: \$146,000–\$161,000</li> <li>Married: \$230,000–\$240,000</li> </ul>
Deductibility*	<ul style="list-style-type: none"> <li>Single: \$77,000–\$87,000</li> <li>MFJ: \$123,000–\$143,000</li> </ul>	N/A
Taxation	<ul style="list-style-type: none"> <li>Pre-tax contributions and earnings are subject to ordinary income tax</li> <li>10% penalty may apply if you are not yet age 59½</li> </ul>	<ul style="list-style-type: none"> <li>Tax-free withdrawal of contributions income tax, a 10% penalty, or both may apply on earnings if you are under age 59½</li> </ul>

\*Deduction phase-out ranges apply to those covered by an employer plan



37

## Retirement Planning Process

- Step 1: **S**et Your Goals
- Step 2: **E**stimate Your Needs
- Step 3: **C**alculate What You Have
- Step 4: **U**nderstand The Difference
- Step 5: **R**espond With A Plan
- Step 6: **E**valuate & Re-evaluate

• How do your needs and income sources compare?



Call the MyFRS Financial Guidance Line and use the Personal Online Advisor to evaluate your retirement plan



38

## Advisor Service – Retirement Income Forecast Using Current Strategy

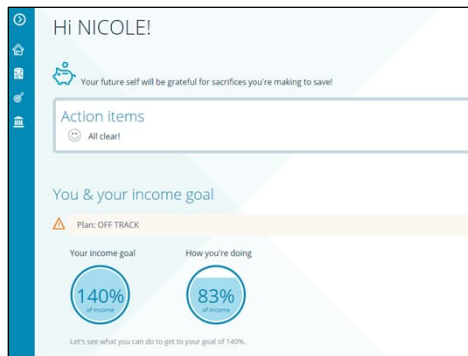
“Will I have enough money to reach my life goals using my current strategy?”

Are you on track to reach your retirement goal?

Are you on track to reach your retirement goals? Other than your Investment Plan, are you getting the full picture of what you can expect in retirement? Are you behind where you should be? Are you making the right moves to change your future?

Get unbiased investment advice and a personalized investment strategy to help reduce risk against growth by accessing the Advisor Service.

ADVISOR SERVICE



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39

## Advisor Service – Retirement Income Forecast Using Recommendations

Could you be doing more?

Changing these things can help you achieve your retirement goals.

**Are you taking enough risk?**

Your FRS Investment Plan

You're taking just the right amount of risk.

Your investment allocation looks good. But keep in mind that markets shift over time and your risk level could be off. Stay on track by coming back each year and rebalancing.

[ADJUST RISK LEVEL](#)

**Can you answer these questions?**

1. Are my volatile assets diversified correctly?
2. Should I be saving more?
3. What happens if I retire sooner – or later?

We can help you get to the answers. Taking action now can make a big impact on closing the gap to reaching your retirement goals.

[GET THE ANSWERS](#)

**Are all your investments working hard for you?**

Don't just allow your FRS Plan, include:

- Other Accounts
- Spousal Accounts

We can give you savings and investment advice on your other accounts so you'll get a true picture of what to expect in retirement.

[ADD ACCOUNTS](#)

GET MORE OUT OF YOUR RETIREMENT PLAN TODAY

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40

## Retirement Planning Process

- Step 1: **S**et Your Goals
- Step 2: **E**stimate Your Needs
- Step 3: **C**alculate What You Have
- Step 4: **U**nderstand The Difference
- Step 5: **R**espond With A Plan
  - Save more
  - Change asset allocation
  - Spend less in retirement
  - Retire later
  - Career change
  - Combination of above
- Step 6: **E**valuate & Re-evaluate

## How Much Should You Save?

### *Risk and Return Tradeoff*

<b>Risk – Rate of Return</b>	<b>Conservative – 4%</b>	<b>Moderate – 6%</b>	<b>Aggressive – 8%</b>
Monthly Savings	\$1,360	\$1,075	\$845
Annual Savings	\$16,320	\$12,900	\$10,140
20 Years of Savings	<i>\$326,400</i>	<i>\$258,000</i>	<i>\$202,800</i>
Account Balance	\$500,000	\$500,000	\$500,000

## Deciding Where to Save

1. Employer-Sponsored Savings Plan
  - Up to the amount matched AND/OR
  - If in a higher bracket now
2. Roth IRA
  - If in an equal or lower tax bracket now
3. Employer-Sponsored Savings Plan
  - Up to the pre-tax amount
4. Deductible Traditional IRA
5. Non-Deductible IRA or After-Tax Savings Plan
6. Deferred Annuity



Be sure to call the MyFRS Financial Guidance Line as everyone's situation is different



43

## Advisor Service Provides Answers

- “How much should I be saving for retirement?”
- “Should I consider working longer?”
- “How much investment risk should I take?”
- “How is my retirement impacted by other goals?”

Change strategy details to see potential effects

Additional annual savings	10000
Retirement age	65
Risk	Conservative
Spill to	None
Spill to	None
Spill to	None
Spill to	None
Spill to	None
Spill to	None



44

## Quick Overview of Advisor Service

	Pension Plan	Investment/Hybrid Plan
1. Employee data is already pre-loaded	All FRS benefit data (age, salary, service and membership class)	All FRS benefit data and FRS investment funds
2. Employee adds data/goals (online or through the MyFRS Financial Guidance Line)	Family's non-FRS assets [e.g., 457, 403(b)] and other retirement plans	
3. Advisor Service forecasts	Total retirement income: FRS (Pension <i>including DROP</i> or Investment Plan), Social Security and non-FRS assets	
4. Advisor Services estimates	The likelihood of meeting an employee's retirement income goal	
5. Advisor Service investment guidance on	FRS and non-FRS tax-deferred retirement accounts including deferred compensation plans and IRAs	

## Retirement Planning Process

- Step 1: **S**et Your Goals
- Step 2: **E**stimate Your Needs
- Step 3: **C**alculate What You Have
- Step 4: **U**nderstand The Difference
- Step 5: **R**espond With A Plan
- Step 6: **E**valuate & Re-evaluate
  - Monitor plan annually or when changes occur



## How Often Should You Evaluate and Update Your Plan?

- Retirement goal and assumptions
  - Annually
  - When goal(s) change if sooner
- Investments
  - Semi-Annually
  - When new advice is available, if sooner



Enter your email address in the Advisor Service to receive notification when new advice is available

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47



## 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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48



## Tools and Resources



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Financial  
Guidance Line  
866-446-9377



Employee  
workshops




Print and e-mail  
communications

## Workshop Objectives

- Define your goals for retirement
- Use the retirement planning process to organize your retirement plan
- Understand the role of FRS retirement plans
- Review the tools and resources available to help
- Know which steps to take next



## Next Steps: Personal Action Plan



Action Steps	Done
Log on to MyFRS.com and explore the ADVISOR SERVICE	<input type="checkbox"/>
Call MyFRS Financial Guidance Line at 1-866-446-9377	<input type="checkbox"/>
Look for additional workshops in your area	<input type="checkbox"/>
Review your financial situation at least once a year	<input type="checkbox"/>

## Questions and Answers



MyFRS FINANCIAL GUIDANCE PROGRAM

**MyFRS**  
Florida Retirement System

**Using the FRS to Plan  
for Your Retirement**





# Using the FRS to Plan for Your Retirement Workshop

Appendix	Description	Page
A	EY Disclosure Statement and Form ADV Part 2A	1
B	Financial Goals Worksheet	9
C	Cash Flow Worksheet	11
D	Glossary of Investment and Financial Terms	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

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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.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx)<sup>1</sup>

### 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

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<sup>1</sup> 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. FINANCIAL GOALS WORKSHEET

Goals	Short-Term (0-5 yr.)	Intermediate-Term (5-10 yrs.)	Long-Term (10+ yrs.)
Pay for education expenses			
Reduce debt			
Set aside an emergency fund to cover 6 months of expenses			
Buy a house			
Make home improvements			
Buy a car			
Make any other large purchases (e.g., boat, plane, art)			
Take a dream vacation			
Minimize income taxes			
Change careers			
Buy a vacation home			
Become financially independent			
Have adequate retirement income			
Increase charitable giving			
Buy a retirement home			
Have adequate disability income			
Provide for survivor in event of my death			
Be protected against inflation			
Take early retirement			
Start a business			
Other			

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## C. CASH FLOW WORKSHEET

	Monthly		Annually
<b><u>Income</u></b>			
Salary	\$		\$
Bonuses			
Dividends			
Capital gains			
Interest			
Net rents and royalties			
Self-employment income			
Social Security			
Distributions from trusts or partnership			
Pension income			
Other income _____			
<b><i>Total cash available (A)</i></b>	\$	<b>(A)</b>	\$

	Monthly		Annually
<b>Expenditures</b>			
Home mortgage (or apartment rent)	\$		\$
Utilities			
Gas/oil			
Electricity			
Water			
Sewer			
Home maintenance			
Property taxes			
Car payments			
Car/commuting expenses			
Maintenance and repairs			
Gas			
Commuting fees/tolls			
Credit card/loan payments			
Insurance premiums			
Life			
Health			
Disability			
Car			
Home			
Liability			
Other			
Income taxes			
Employment taxes (Social Security & Medicare)			
Clothing			
Child care			
Food			
Medical expenses			
Education			
Vacations			
Entertainment			
Alimony			
Charitable contributions			
Gifts			
Personal items			
Savings/investments			
Company savings plans			
Emergency fund			
Investment fund			
Other payments _____			
<b>Total cash expenditures</b>	\$	<b>(B)</b>	\$
<b>Net cash inflow/(outflow)</b>	\$	<b>(A-B)</b>	\$

## D. GLOSSARY OF FINANCIAL AND INVESTMENT TERMS

### **After-Tax Contributions**

Contributions to company plans or other savings that have no immediate tax benefit.

### **Aggressive Investor**

An investor who requires or desires a greater return on investments and is willing to take a higher degree of risk to achieve this return. The investment portfolio of an aggressive investor would typically be weighted heavily toward stocks and have a higher expected average rate of return.

### **Annuity**

A method of paying a pension benefit that spreads payments out over an extended period of time, as opposed to a single-sum payment.

### **Asset Allocation**

An investment strategy that considers the percentage of funds to be invested in cash equivalents, fixed income, equities, and other assets as a way to manage risk and maximize return.

### **Average Annual Return**

The compounded annual return you receive on average from your investments. In other words, an investment may have had years with varying degrees of losses and varying degrees of gains. These different annual returns are averaged over the period, taking into account compounded earnings, to determine average annual return.

### **Bonds**

Bonds are publicly traded debt instruments. The issuer agrees to pay interest on the money invested and to repay the principal at a specified time. Examples would include government bonds (U.S., municipal, or foreign) or corporate bonds. (See Fixed Income.)

### **Cash or Cash Equivalents**

These are investments that are quickly convertible to cash with little or no loss of principal. These assets typically pay some interest and are generally viewed as safer investments. Examples would include savings accounts, money market accounts, Treasury Bills, and certificates of deposit.

### **Conservative Investor**

An investor who is not comfortable taking much risk or one who needs a high degree of liquidity. Typically a conservative investor's portfolio would include more cash and fixed income investments and less equities or other investments, and would have a lower overall return.

## **Consumer Price Index**

A mix of goods and services, the prices of which are tracked by the United States government to determine the appropriate rate of inflation.

## **Cost of Living Adjustment (COLA)**

An increase, often each year, in a payment that one receives. This increase is typically based on and for the purpose of keeping up with inflation. For example, Social Security benefits increase each year based on the consumer price index.

## **Dividend**

Income payment to shareholders of a company.

## **Effective Tax Rate**

This is your actual tax paid during a year divided by your gross income earned during the year. This phrase can refer only to federal taxes or it can take into account federal, state, Social Security, and Medicare taxes.

## **Equities**

Ownership in a business, typically in the form of shares of common stock. Typical equity categories include:

**Growth and Income:** Companies providing an income stream and some appreciation in value over time.

**Growth:** Companies providing less income but greater appreciation in value over time.

**Aggressive Growth:** Companies that are typically smaller and providing more rapid growth.

**International:** Companies headquartered outside of the United States.

## **Fixed Income**

An asset category of investments that typically pays moderate to high interest, has a mid- to long-term maturity and is generally a debt obligation such as a bond or mortgage obligation.

## **Hard Assets**

This is an investment category consisting of tangible investments such as real estate, collectibles, gold/silver, other precious metals, commodities, etc.

## **Inflation**

The rising cost of goods and services over time. (See Consumer Price Index.)

## **Investment Mix**

An investment strategy that considers the percentage of funds to be invested in cash equivalents, fixed income, equities and other assets as a way to manage risk and maximize return (see Asset Allocation).

## **Investor Profile**

Your unique situation as an investor. Characteristics making up your investor profile include your time horizon, risk tolerance, goals and objectives, and anything else that affects the way you invest.

## **Life Expectancy**

The age to which people typically live, based on averages. For example, newborns are currently expected to live until their late 70s; once you reach age 65 you are expected to live into your 80s.

## **Liquidity**

The ability to convert an investment into cash quickly and with little or no loss in value.

## **Marginal Tax Rate**

The tax rate on your next dollar of taxable income. Your marginal tax rate is generally higher than your effective tax rate.

## **Moderate Investor**

An investor who is neither conservative nor aggressive. An investor who is willing to take on some degree of risk to obtain a return greater on investments than would have otherwise been possible, while seeking to avoid a large degree of risk.

## **Money Market**

Accounts or funds established to invest in cash and cash equivalents and short-term debt obligations. A money market fund or account is a type of mutual fund. (See Mutual Funds.)

## **Mutual Funds**

A company that invests and professionally manages stocks, bonds, cash, real estate, or other investments and sells shares of the investment to investors. Mutual funds provide a way for investors to pool their money in order to benefit from diversification and professional management.

## **New York Stock Exchange**

An organization established for the efficient trading of stock of various companies.

## **Pension Plan**

A retirement plan offered by companies where the primary method of payment once a person is retired is a monthly benefit payment.

## **Pre-Tax**

Pre-tax investments refer to savings that have been created with income not yet subject to taxes. For example, contributions to a 401(k) plan are made on a pre-tax basis. The amount of your pay you contribute, as well as accumulated earnings on those amounts, is not subject to income taxes until you take the money out, typically after retirement.

## **Purchasing Power**

Your ability to purchase goods or services with a given amount of money.

## **Rate of Return**

The combined dividend, interest, and/or growth (profit) you receive on your investment.

**Risk**

The chance that the actual return from an investment may differ from what is expected; risk is sometimes described as the chance of losing money.

**Risk Tolerance**

Your comfort level with taking on varying degrees of risk.

**Roth IRA**

A Roth individual retirement account (IRA) is a personal savings plan that offers certain tax benefits to encourage retirement savings. Contributions to a Roth IRA are never tax deductible on your federal income tax return, which means that you can contribute only after-tax dollars. But amounts contributed to the Roth IRA grow tax deferred and, if certain conditions are met, distributions (including both contributions and investment earnings) will be completely tax free at the federal level.

**Social Security**

Governmental system established to provide retirement, disability, and survivor benefits. Benefits are based on earnings and are paid in the form of a monthly benefit.

**Standard & Poor's (S&P) 500**

The 500 leading companies traded on the New York Stock Exchange. These companies account for about 70-80 percent of the entire value traded on the New York Stock Exchange.

**Stocks**

Shares representing ownership in a corporation.

**Tax-Deferred**

Investment earnings not subject to income taxes in the year earned, but at some point in the future.

**Time Horizon**

The amount of time you have to invest. Usually the time period between now and the time for the achievement of a particular goal.

**Today's Dollars**

Looking at your money in terms of its purchasing power based on the value of a dollar today.

**Traditional Individual Retirement Account (IRA)**

This is a tax-deferred retirement vehicle. Depending on your income level, you may be able to deduct your contributions to an IRA and defer the taxes until you withdraw the money, often at retirement. Even if you can't deduct your contribution, you will still receive tax-deferred compounding on funds in your IRA. IRAs may be set up at banks, brokerage houses, discount brokers, insurance companies, and mutual fund companies, among others.

**Treasury Bills**

Short-term United States government bonds - one year or less to maturity.

**Volatility**

The fluctuation in the value or return of an investment over time.

## 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](https://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"/>
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