

Free Financial Planning Tools for UA Employees

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In two short months, you might be writing a big check to the Internal Revenue Service. Or you could end up with a big refund – money that you'd rather have in the form of bigger paychecks.

Either way, preparing tax returns can be a grim wake-up call – and a call to action.

If you're among those who want to make some financial changes for 2017, plenty of free resources are available to University of Arizona employees.

The best place to start is to track what's coming in and what's going out, says **Michael Staten**, director of the **Take Charge America Institute** ^[1], part of the UA's Norton School of Family and Consumer Sciences.

"It is surprising how few people really know where their money goes until they've actually gone through this exercise," Staten said.

In order to create a realistic financial plan, think about lifestyle and financial goals, he advises.

When you're ready to talk to a financial adviser, Human Resources can help. UA employees can schedule consultations with TIAA or Fidelity Investments, even if they don't have investments with those companies, said **Staci Wilson**, director of HR systems and benefits administration.

For those who want to boost their retirement savings, HR encourages employees to consider the Voluntary 403(b) Plan or the 457(b) Deferred Compensation Plan, which are supplemental retirement plans where an employee invests contributions in addition to the contributions they make through the Arizona State Retirement System Plan or the Optional Retirement Plan.

"We do want employees to know that these options are available for them if they would like to save more," Wilson said. "The earlier you can start, the better."

UA employees might also want to take advantage of several online tools:

- **UAccess paycheck modeler** – See what your paycheck would look like if you changed your earnings, deductions or tax withholding status. Log onto UAccess Employee and then go to the Payroll and Compensation area to get to the link for the paycheck modeler. If you're using a Mac, access the site using Safari.
- **Retirement benefits calculator** ^[2] – Employees in the Arizona State Retirement System can see an estimate of how much they'll receive in retirement pay, and how much that amount would change depending on years of service and age at retirement.
- **Investment, retirement and planning resources** – The **Fidelity** ^[3] and **TIAA** ^[4] websites offer numerous calculators and tools to help with planning for retirement, taxes, mortgages, investments, tuition and more. Employees also can access webinars and online workshops offered by Fidelity and TIAA through the **Human Resources** ^[5] website.
- **Free financial education workshops** – Check the HR **website** ^[6] regularly to find upcoming offerings.

To get more information about talking to a financial adviser or setting up a 403(b) or 457(b) plan, contact HR Solutions at hrrsolutions@email.arizona.edu ^[7] or 520-621-3660.

Source URL: <https://uaatwork.arizona.edu/lqp/free-financial-planning-tools-ua-employees>

Links

[1] <https://cals.arizona.edu/fcs/rcsc/tcai> [2] <https://www.azasrs.gov/content/estimate-your-benefits> [3] <https://www.fidelity.com/calculators-tools/all> [4] <https://www.tiaa.org/public/offer/insights/tools-calculators> [5] <http://roadahead.arizona.edu/considering-retirement#hdr-9> [6] <http://hr.arizona.edu/> [7] <mailto:hrrsolutions@email.arizona.edu>