

Financial Ratings Series

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& Grey House Publishing

Financial Literacy: Planning for the Future

# Retirement Planning Strategies

2018



GREY HOUSE PUBLISHING



Financial Literacy:  
Planning for the Future  
Retirement Planning Strategies  
& the Importance of Starting  
Early





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# Welcome!

Grey House Publishing and Weiss Ratings are proud to announce the second series of guides in their popular *Financial Literacy* series, *Planning for the Future*. Each volume in this series provides readers with easy-to-understand guidance on how to manage their finances. This new eight-volume set provides helpful guidance for readers who are ready for the next step in their financial planning—starting a family, buying a home, weighing insurance options, protecting themselves from identify theft, planning for college and so much more. Designed as a complement to *Financial Literacy Basics*, *Financial Literacy: Planning for the Future* takes readers even further towards their financial goals.

Written in easy-to-understand language, these guides take the guesswork out of financial planning. Each guide is devoted to a specific topic relevant to making big decisions with significant financial impact. Combined, these eight guides provide readers with helpful information on how to best manage their money and plan for their future and their family's future. Readers will find helpful guidance on:

- Financial Planning for **Major Life Events: Living Together, Getting Married & Starting a Family**;
- **Buying a Home** for the First Time & Mortgage Shopping;
- **Insurance Strategies** to Protect Your Family;
- Making the Right **Healthcare Coverage** Choices;
- Protect Yourself from **Identify Theft**;
- Steps for **Career Advancement**;
- Saving for Your **Child's Education**; and
- **Retirement Planning** Strategies & the Importance of Starting Early.

Filled with valuable information alongside helpful worksheets and planners, these volumes are designed to point you in the right direction toward a solid financial future, and give you helpful guidance along the way.



# Planning for the Future: Retirement Planning Strategies & the Importance of Starting Early



## Introduction

The percentage of workers in the labor force who can rely on company-managed pensions to fund their retirements has been steadily declining since about 1980 – the year that 401(k) plans were invented – from 38% of all workers to about 13% today.<sup>1</sup> One study found that between 1998 and 2013, the number of Fortune 500 companies offering traditional pensions dropped by 86%, from 251 to 34.<sup>2</sup>

Retirement planning is a much more individualized affair than it once was. Pensions are rare outside of government jobs and some industries, and flexible investment accounts – especially 401(k) plans – are now the

1 Butrica, Barbara et. al. "The Disappearing Defined Benefit Pension and Its Potential Impact on the Retirement Incomes of Baby Boomers." *Social Security Bulletin*, Vol. 69 No. 3. <https://www.ssa.gov/policy/docs/ssb/v69n3/v69n3p1.html>

2 Carlozo, Lou. "Pensions Are Taking the Long, Lonely Road to Retirement." *U.S. News & World Report*, July 20, 2015. <https://money.usnews.com/money/personal-finance/mutual-funds/articles/2015/07/20/pensions-are-taking-the-long-lonely-road-to-retirement>

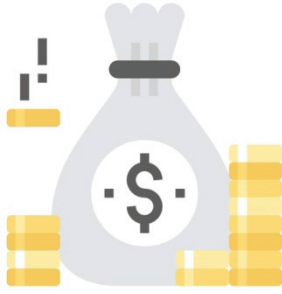
norm. As a result, workers who want security in their later years need to plan more carefully than ever before.

This guide will help get you started. It begins with an overview of retirement plans sponsored by an employer, especially 401(k) plans and defined benefit pensions. Then, Investment Retirement Accounts (IRA), which provide an easy retirement plan for individuals, are discussed. Next, we'll consider one of the most important strategies for retirement planning: *starting early*. Finally, this guide looks at wills and other aspects of the personal estate that everyone should know about as they put together a plan towards a successful and secure retirement.

There are two kinds of employer-sponsored retirement plans:

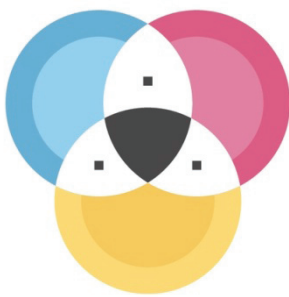
- Defined contribution (DC) plans (i.e., 401(k) plans), and
- Defined benefit (DB) plans (i.e., pension plans).





## Defined Contribution Plans: Your 401(k)

The term *defined contribution plan* first entered the U.S. Internal Revenue Code in 1978. It wasn't designed or intended to initiate a new retirement planning paradigm. That happened in 1980 when a fellow named Ted Benna, a benefits consultant, was working out a problem for a client. Taking note of the tax provision, Benna conceived of an account to which an employer could contribute tax-free and that the company could contribute to in matches. In looking for a mechanism to give bonuses without paying taxes, Benna invented the most widely used retirement tool available today (aside from social security).<sup>3</sup>

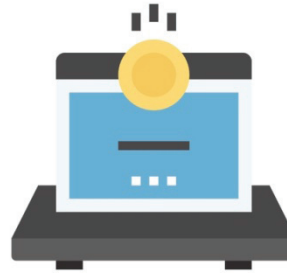


## How 401(k) Plans Work

Typically, a portion of your salary is transferred to your account before your income taxes are calculated so that you will not pay taxes on those earnings. In some

cases, your employer will match your contribution up to a certain level.

There is an annual limit set by the IRS as to how much an individual can contribute to a defined contribution plan. Known as the "section 415 limit" from that section of the Internal Revenue Code, this amount changes from year to year to adjust for inflation.



## Annual Limits

**In 2018, employees are limited to**

**\$18,500 in employee contributions to their 401(k).** This number is up from \$18,000 the year before. Also, employees over fifty years old are also allowed a "catch up" bonus (\$6,000 in 2018) for a total contribution limit of \$24,500. On top of this, employers are allowed to match up to double the amount of the employee investment. Most employers don't match this much, but they can. This means that the total yearly investment limit in 2018 is \$55,000 (\$18,500 employee contribution + \$37,000 double employer matching).

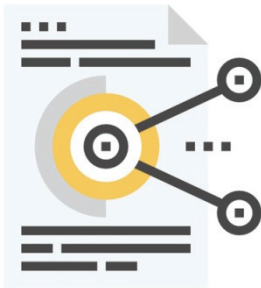
Your employer can match 100% of your contributions up to a dollar amount or up to a percentage of your salary. For example, they might match

<sup>3</sup> Benna, Ted. "A Brief History of 401k." <http://401kbenna.com/401k-history.html>



100% up to a maximum of 3% of your annual salary.

**How much are employers chipping in? In 2017, employer matches to 401(k) plans amounted to 4.7% of employee salaries. That number was up from 3.9% in 2015.<sup>4</sup>**



## Menu Options

A defined contribution plan gives employers some control over how and

where their money is invested, typically by giving employers the option to choose among a selection of professionally-managed **mutual funds**. One person might want a low-risk fund based on bonds and short-term United States Treasury bills. Another might be drawn to a riskier but potentially more profitable fund based on volatile corporate stocks. A third person might want to invest in a “green” fund that focuses on ecologically sound investments. Sometimes a defined contribution plan will allow an individual to invest directly in specific stocks or securities.

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4 Thomas, Heath. “The 401(k) match is back, and it’s getting bigger.” *Washington Post*. July 18, 2017. [www.washingtonpost.com/news/get-there/wp/2017/07/18/the-401k-match-is-back-and-its-getting-bigger](http://www.washingtonpost.com/news/get-there/wp/2017/07/18/the-401k-match-is-back-and-its-getting-bigger)

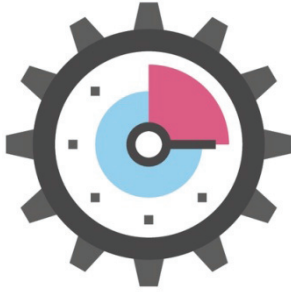
The original 401(k) plan conceived by Ted Benna had only two investing options. You could choose a stock fund or you could choose a fund that guaranteed a return, similar to a money market fund. Today, the typical 401(k) comes with a menu of nineteen different funds. Benna, who says that the 401(k) was originally designed to be as easy and hassle-free as a pension, has gone on the record stating that the system has become too complicated; it’s too easy for investors to make mistakes, and it’s too easy to abuse: “I would blow up the system and restart with something totally different. Blowing up the existing structures is the only way we can simplify them.”<sup>5</sup>

The advantages of a defined contribution plan are the previously-mentioned employer matching and the tax-free status of the income invested in the plan. The downside, at least compared with other mutual funds you might own, is that you do not have direct ownership of the funds in the employer’s plan and there are restrictions on their withdrawal. If a person quits or changes jobs or simply wants to cash out their 401(k), there will be limitations on when and how the funds can be moved to other accounts.

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5 Olshan, Jeremy. “‘Father’ of the 401(k)’s Tough Love.” *MarketWatch*. Nov. 22, 2011. <http://blogs.marketwatch.com/encore/2011/11/22/father-of-the-401ks-tough-love/>





## Defined Benefit Pension Plans

The other type of retirement account is a **defined**

**benefit plan**, commonly known as a *pension*. Here, an employer promises either a lump sum or an ongoing monthly payment once an employee reaches retirement. The amount paid is based on the person's length of employment, age, and pay history while employed. There is a predetermined formula that is used to calculate your pension income, devised by your employer and known to you. This is in marked contrast to defined contribution plans, where your retirement income is uncertain and will depend on how your investments perform.

Pensions remain very common in the government sector and with some large corporations, particularly in the healthcare industry. Pensions are common in jobs that have high rates of unionization; an estimated 82% of union members have access to a pension plan.<sup>6</sup>

For employers, pensions are the most costly kind of retirement plan to maintain and the most complex to run. The virtues for employees, on the other hand, are well-known. Most advisers recommend that if a pension is an option, then you should sign up. You will have a fixed and predictable retirement benefit. There is also the possibility of rapid accrual, which means that, if you are starting at a company in your fifties, you will likely acquire a solid pension plan before you retire. That would be difficult with a 401(k) plan begun at the same time.

### Did You Know?

In 1875, the American Express Company established the first private pension plan in the United States.

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<sup>6</sup> Brandon, Emily. "7 Reasons You Don't Have a Pension." *U.S. News & World Report*. Feb 7, 2011. <https://money.usnews.com/money/retirement/articles/2011/02/07/7-reasons-you-dont-have-a-pension>





## Funded and Unfunded

Pensions can be either funded or unfunded.

### *Unfunded*

pensions are also known as "pay-as-you-go pensions or "pre-funded pension plans." In a pay-as-you-go pension plan, the benefits you will be paid later are tied directly to the contributions you make into the plan. This makes pay-as-you-go pensions not unlike 401(k) plans. Private companies can set up pay-as-you-go plans but so can governments. The Canada Pension Plan, for example, which is part of Canada's version of Social Security, is a pay-as-you-go pension plan.

The individual can have more or less control over the plan; it depends on the structure of the plan. If your employer offers a pay-as-you-go pension plan, you will more than likely get to choose how much of your paycheck to have deducted and set aside towards your pension benefits. You might also be able to choose from a few different investment options.

In a funded pension, the retirement funds are paid entirely by your employer. The employees typically don't pay anything towards the pension plan. Nothing will be deducted from your pay, and there

are no hard choices to make about how much to deduct or how to invest the funds.

The money that is paid into the pension fund by your employer will be invested in various funds, but those investments are wholly managed by the company's investment funds manager. Your employer will have a predetermined plan that they will share with you showing how much of your pension will be based on your years of employment and your pay scale. You can choose your retirement age, and your pension will be adjusted accordingly.

**In 1970, 45% of all private-sector workers were covered by a pension plan.**

In some respects, the U.S. Social Security system resembles a funded pension. All employees and employers pay a Federal Insurance Contributions Act (FICA) payroll tax, which funds Social Security. However, Social Security can only invest in assets backed by the U.S. government. Historically, Social Security money has been invested in securities issued by the United States Treasury. Social Security funds cannot legally be invested in private stocks.

Pensions were the most popular kind of retirement plan for many years. In 1970, 45% of all private-sector workers were covered by a pension



plan. They have become less popular with employers in the United States and elsewhere in part because of increasing life spans. A pension typically pays out an annuity for the rest of the retiree's life, and sometimes the pension can be transferred to a surviving spouse. In 1970, the average American turning 65 years old could expect to live another thirteen years. Today, the average American at 65 can expect to live another 21-22 years.

**In 2018, about 10% of private sector employees and 90% of public sector employees had access to defined benefit plans.**



## 401(k)s and IRAs

If your employer offers a retirement plan, whether a pension or a 401(k), that's going to be the best place to start your retirement portfolio. This is especially true if your employer offers any kind of funds matching. If your employer will match 401(k) contributions up to four percent of your salary, then you should absolutely strive to contribute at least the same amount; the match is effectively *free money*.

## Other Retirement Savings Plans

There are other retirement savings plans that are similar to the 401(k) available to certain workers.

The **403(b) plan** is designed especially for individuals working in public education, certain charitable non-profit organizations, and for self-employed ministers.

The **457(b) plan** is available for some government employees. Unlike a 401(k) or a 403(b), this plan allows you to shift or withdraw funds without a penalty.

If you do not have access to a pension or a 401(k) or similar plan through your employer, the best place to start your retirement planning is with an **individual retirement account (IRA)** managed by a bank, brokerage, credit union, or other financial institution. While IRAs do not offer employer matched funds, they can provide similar tax benefits; the portion of your income that you put into your IRA is untaxed.





There are some advantages to a personal IRA. They can offer you more investment options and better customer service. It can also be very simple to set up an IRA; all you usually need to provide is your date of birth and your Social Security Number (SSN).



## Types of IRAs

There are two kinds of individual retirement accounts; they differ in how the

money in the account is taxed and how it is invested:

- Traditional IRA
- Roth IRA

Traditional IRAs are available to everyone. Roth IRAs, which were introduced in the late 1990s, are only fully available to people earning less than \$120,000 a year.

IRAs are a powerful retirement savings tool because they are heavily tax-advantaged. For this reason, there are also limits to how much you can squirrel away in your IRA.

For 2018, for example, the combined annual limit for both traditional and Roth IRAs is:

- Under age 50: \$5,500
- Age 50 or older: \$6,500



## Traditional IRAs

IRAs were first introduced in 1974 with the

passage of the Employee Retirement Income Security Act (ERISA). This legislation allowed taxpayers to contribute up to \$1,500 each year to a special investment account and reduce their taxable income by the same amount. The money was invested in a United States bond paying six percent interest. Over time, the rules and the monetary limits for IRAs have changed, but IRAs remain an important tool for anyone interested in retirement planning.

Your earnings can be deposited into an IRA tax-free. Further, contributions to the fund can be claimed as tax deductions, within income limits. Money earned in the IRA is also tax-free. It is only when funds are withdrawn from a traditional IRA that they are taxed.



A traditional IRA can contain investments of any kind. If the choices in your 401(k) make you dizzy, wait until you see the investment options in your IRA. In most IRAs you will be able to buy bonds and individual stocks, invest in mutual funds, and trade options.



## About Asset Allocation

It can be hard to decide how to divide your

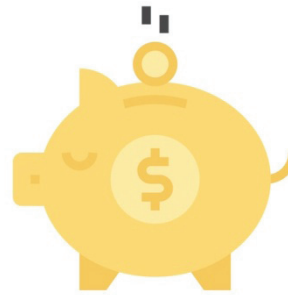
money among the different types of investments available. Most of the time, you will want to divide it between safer options like bonds and riskier investments—namely stocks.

The “asset allocation” is generally a ratio of your stock funds to your bond funds. Suppose you have \$20,000 invested in an IRA; you have \$14,000 in stock funds and the rest in bonds. In this case, your asset allocation is 70/30.

How you choose to allocate depends on how much risk you want to take. There are rules of thumb. In general, the younger you are, the more risk you are able to bear. As you age and your investments grow, it makes sense to handle them more conservatively. One rule of thumb is to subtract your age from 100. The resulting number is

the percent of your portfolio to invest in stocks. If you are twenty years old, that would be 80%. But if you are 60 years old, it would be only 40%. Of course this is just a tool, and you will want to find an investment strategy that suits your needs.

Anyone with earned income can participate in a traditional IRA; there are no upper or lower limits based on earnings.



## Roth IRAs

The Roth IRA originated with the 1997 Taxpayer Relief Act and was

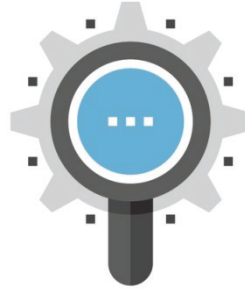
named for William Roth, Republican Senator from Delaware. It’s tax-advantaged, too, but differently, and it generally has the same contribution limits as a traditional IRA.

- In a traditional IRA, money is contributed to the account pre-tax and only taxed upon withdrawal.
- A Roth IRA is the other way around: the account holder pays taxes on the money at the time of the contribution, but all earnings and withdrawals, within the terms of the plan, are tax-free.



- Money which is directly contributed into a Roth IRA (the principal, not including earned interest) can be withdrawn at any time without penalty.
- Earned interest in a Roth IRA can be freely withdrawn once the person is at least 59.5 years old, provided those interest funds have been in the account for at least five years.

There are income limits that affect your use of a Roth IRA. In 2018, an individual has to have a modified adjusted gross income under \$135,000 a year in order to contribute anything at all to a Roth IRA and under \$120,000 in order to contribute the maximum amount of \$5,500. For a married couple filing jointly the modified adjusted gross income can't be higher than \$189,000 in order to contribute the maximum amount of \$5,500.



## Choosing a Traditional versus a Roth IRA

Because a Roth IRA is taxed at the time of the contribution rather than when it's withdrawn, a Roth IRA might be a good choice if you're currently in a low tax bracket, or lower than you anticipate at the time you retire. Your tax bracket is usually lower in the early stages of your career.

If you're in a high tax bracket or if you're close to retirement age, then a traditional IRA might make more sense. If you've cut back on your work before withdrawing your IRA, for example, you could be in a lower tax bracket than you were when you opened the account.



## Other Types of IRAs

A Simplified Employee Pension (SEP) IRA is a type of individual

retirement account intended for self-employed business owners to provide retirement benefits to themselves, and for small business owners to provide benefits to employees.



If an employer offers a SEP IRA, it must be made available to any employee who meets the following conditions: they are age twenty-one or older, they have worked for the employer for at least three of the previous five years, and (as of 2018) they have received at least \$600 in total compensation (income plus amenities, tips, bonuses, etc.)

An employer can allow an employee onto the SEP plan if they do not meet those qualifications, but fully qualifying employees must be given access to the plan. Additionally, all employees covered under the SEP must receive an equal percentage contribution from the employer (say, 10% of that employee's salary). In practice, each employee sets up an individual traditional IRA and the employer pays from the SEP into each employee's fund as a form of profit sharing.

The advantages of a SEP IRA are the ease of setup and management — an employer can easily decide to increase, decrease, or suspend the profit-shared amount from year to year. A SEP IRA also allows potentially greater contributions for the self-employed, almost like a personal

401(k). The maximum annual contribution into a SEP IRA in 2018 is the lesser of \$55,000, or 25% of the employee's total compensation.

The main perceived drawback of a SEP IRA is that the SEP funds are immediately divested into an employee-owned account, compared with a 401(k) or other employer-backed account, where the payments remain in a collective pool that benefits the entire fund and can provide the employee incentive to stay with the company.

About  $\frac{2}{3}$  of SEP IRA are used by self-employed individuals, the remaining  $\frac{1}{3}$  are set up by small business owners for their employees.

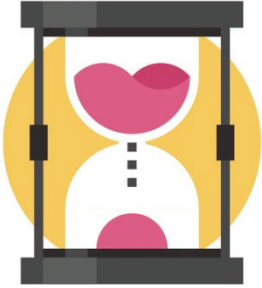
Finally, the **Savings Incentive Match Plan for Employees (SIMPLE) IRA** is a type of IRA plan designed for small business owners to allow employee investment and employer matching. A SIMPLE IRA is similar to a 401(k) except easier and less expensive to set up and manage. For workers under age fifty, the annual contribution limit into a SIMPLE IRA is \$12,500, with an additional \$3,000 catch-up contribution allowed for workers fifty and over.



## Summary of Retirement Account Types (as of 2018)

	Employer Contributions?	Maximum Annual Contribution	Type of Investment	Taxed
<b>Defined Contribution 401(k)</b>	optional employer matching	\$55,000 from all sources	mutual funds, usually	at withdrawal
<b>Defined Benefit Pension</b>	optional for unfunded pensions, yes for funded pensions	\$220,000	any	at withdrawal
<b>Traditional IRA</b>	no	\$5,500 + \$1,000 if age 50 or over	any	at withdrawal
<b>Roth IRA</b>	no	\$5,500 + \$1,000 if age 50 or over	any	at contribution (tax-free withdrawals)
<b>SEP IRA</b>	yes	Up to 25% or \$55,000	profit-sharing into private accounts	at withdrawal
<b>SIMPLE IRA</b>	yes	\$12,500 + \$3,000 if age 50 or over	mutual funds, usually	at withdrawal





## The Importance of Starting Early

One of the best things you can do for your retirement portfolio is to start saving right away. You will see dramatic increases in your savings over time if you start in your twenties.

This is especially good advice for those finishing college and entering the workforce full-time and for anyone in their twenties and thirties establishing themselves in their first career. Young people can experience substantial increases in their income while they are still accustomed to a simpler lifestyle. Although repaying student loans might seem like the biggest financial challenge, it can be a great time to set aside income in a savings plan.

In the same vein, anytime you receive a raise in your career is an excellent opportunity to increase or maximize your contributions to investment accounts.

In particular, find out if your employer offers a matching 401(k) plan, and take advantage of the match. If your employer matches up to three percent of your total salary, you are missing out on free money if you don't make at least that contribution. As you proceed, you may decide to invest further in the employer's 401(k),

or might decide to diversify into IRAs, stocks, and other investments.

Another advantage of starting your retirement savings early is **dollar-cost averaging**. This simply means taking advantage of the long-term upward trend of financial assets like currency values, or the overall value of the stock market. The value of the dollar may rise and fall over the short-term, but over a period of decades it is likely to increase, even if the initial investment was made at an unstable or unfavorable time. Dollar-cost averaging is a reliable way to protect against losses and downward swings in markets, and can lower the overall average cost per share in the investment.

The other important reason to start saving into a retirement plan early is **compound interest** — interest collected on top of interest.

Surprisingly, this powerful financial tool was not formally discovered until the 17th century. Charles-Joseph Mathon de la Cour, a French mathematician who was a contemporary of Benjamin Franklin, wrote a parody of Franklin and his *Poor Richard's Almanack*. Mathon de la Cour wrote about "Fortunate Richard," who left money in his will to his heirs, but insisted it should collect interest for 500 years before anyone could touch it. Franklin took this as a challenge. He willed £1000 each



(about \$4,500 today) to the cities of Boston and Philadelphia, on the condition that the money collect interest for two hundred years before being fully available. Two hundred years later, in 1990, the money had grown to \$20 million for each city.

If you made a \$10,000 investment with a guaranteed interest rate of 5%, compounded annually, you would see a \$500 interest payment at the end of the first year. The following year, the new principal of \$10,500, would earn 5% interest (\$525), for a total of \$11,025. The year after that, the compounded interest would grow to \$551.25, and so on.

When looking at an investment that earns compound interest, the important variables are the interest rate and the *compounding period*, or how frequently the principal amount collects interest. The more compounding periods, the more chances for interest to accumulate.

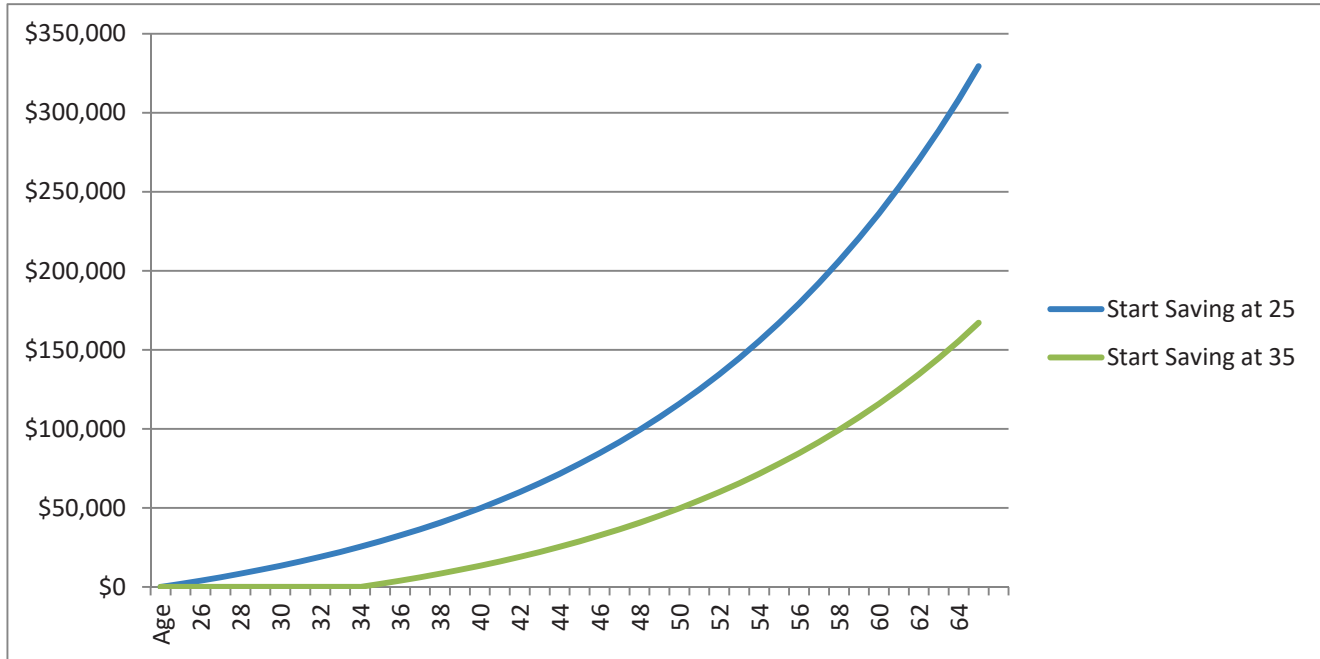
For example, if you were offered a chance to invest in either a fund which collected 10% interest annually, or else a fund with a 2.5% interest rate compounded quarterly, the second fund is the better investment. In the first fund, \$1,000 invested for ten years (ten compounding periods) would end up with \$1,593.74. In the second fund, the interest payouts are  $\frac{1}{4}$  as much, four times as often, but that's more chances to increase the

principal. After ten years, the second fund would be worth \$1,685.06.

There are some examples on the following pages that illustrate how starting early can impact your retirement savings account.



### Savings \$150 per Month Starting at 25 Compared to Savings \$150 per Month Starting at 35

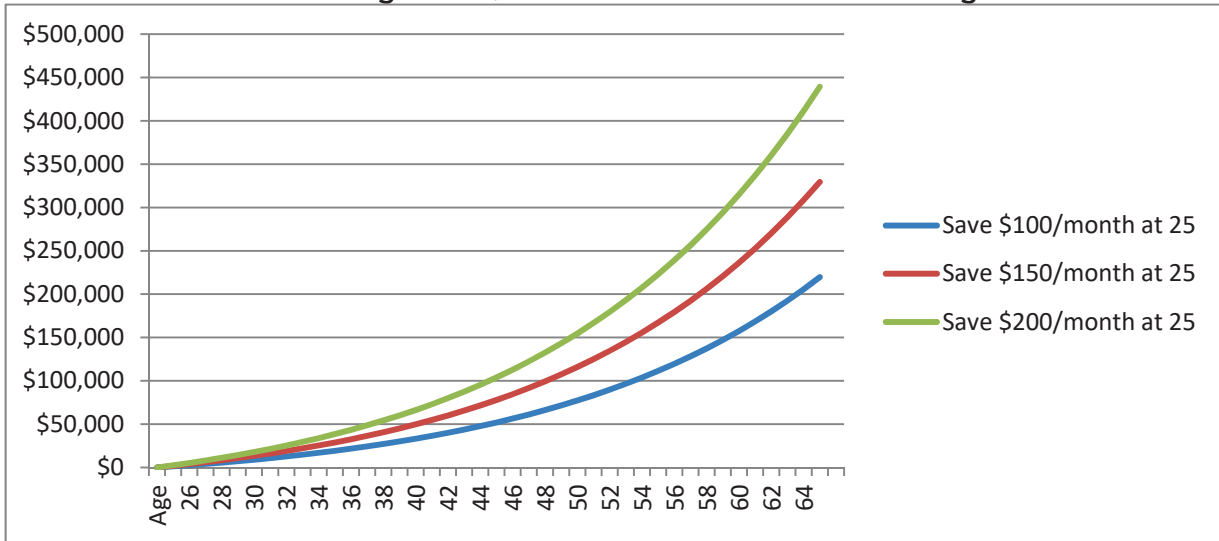


John and Sue put \$150 per month into a retirement account that earns 6% interest. John starting saving at age 25, and Sue starting saving at age 35. Over the course of 40 years, John contributed \$72,000 and that is now worth over \$329,000. Sue, who started saving 10 years later, contributed \$54,000 and that is now worth roughly \$167,000. John contributed only \$18,000 more than Sue, but because he started 10 years earlier, his retirement account is worth \$162,000 more. The earlier you start saving—even if it's just a little bit—will add up over time.



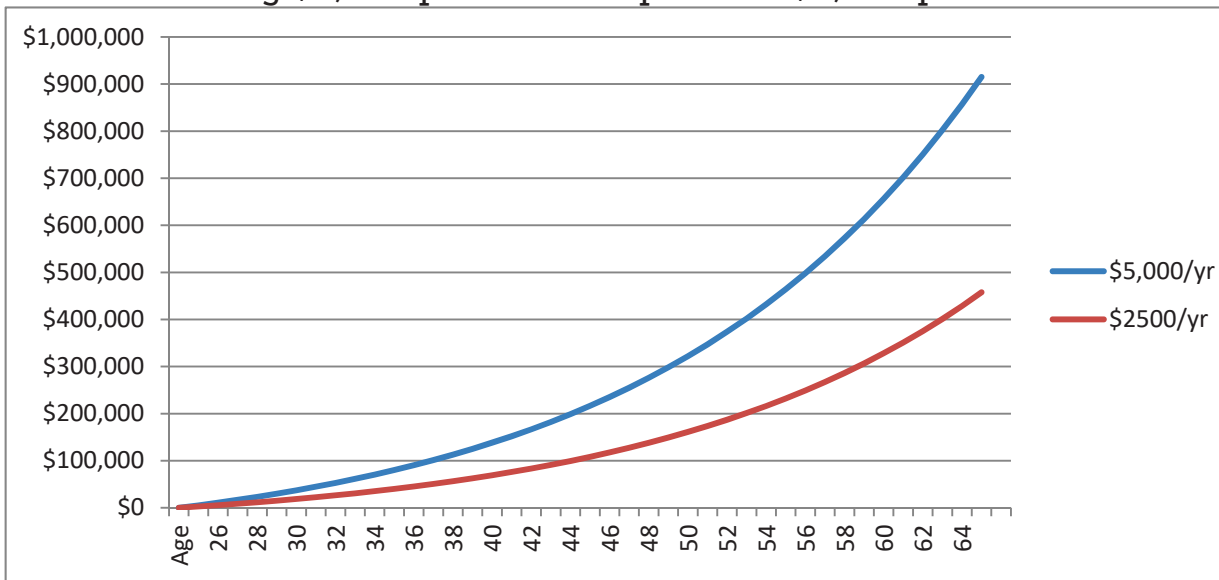


### Start Saving \$100, \$150 or \$200 a month at age 25



The more you save and the earlier you start really add up. If you saved an additional \$100 per month starting at age 25, you would have an extra \$219,000 in your retirement account at age 65.

### Saving \$5,000 per Year Compared to \$2,500 per Year



Saving \$5,000 per year starting at age 25 would yield over \$915,000 in your retirement account. If you saved only half of that (\$2500 per year), your retirement savings would be worth \$457,000.





## Enjoying the Benefits of a Retirement Fund

As you grow your retirement portfolio, it is important to know the rules for *distribution* or withdrawal of the funds in your accounts.

With most retirement plans, retired individuals are eligible to take distributions from funds, without penalty, at age 59 ½ or older. With most plans, the IRS *requires* that the individual starts taking distributions beginning with the calendar year where the employee reaches age 70 ½. It is possible to withdraw from an employer-sponsored plan at any age, but there is a 10% IRS penalty, plus the income tax collected on the early withdrawal.

Once a retired employee reaches age 70 ½, there is a legal requirement to take a Required Minimum Distribution (RMD), based on the value of the account and life expectancy tables. The RMD is a mechanism to prevent people from using a retirement account as a way to pass on money to heirs. RMDs are required of employer sponsored plans like 401(k)s, traditional IRAs and SEP IRAs, but are *not* a requirement with Roth IRAs. Roth IRAs have no requirement to

take distribution prior to the death of the individual.



## Essential Planning for Retirement

Keep track of important paperwork.

One day you will need the policy descriptions and benefit statements for the 401(k)s, IRAs, and retirement plans you are invested in. Pay special attention to the listed beneficiary for these plans, and update as needed. This is the person who will inherit those assets if you die. If the beneficiary named in this paperwork differs from that named in a will, the plan paperwork will likely take precedence over the will, even if the will is more up-to-date.

You will also need to provide the Social Security Administration with the proper documents when you are ready to file for your retirement benefits. These can include: a certified birth certificate, proof of citizenship, marriage license, divorce papers, military discharge papers, and a recent W-2 statement or tax return.

- Copies of insurance policies are important to have on hand, and make sure there is clear contact



info so that beneficiaries can easily contact the insurance company.

- A detailed home inventory, including serial numbers, purchase receipts, etc. can be invaluable in case of theft or disaster.
- A *power of attorney* document is an inexpensive form of personal assurance you may wish to consider. It allows a partner, family member, or trusted individual to act in your stead if you become incapacitated. In the case of medical affairs, this document is known as a *living will*. Someone with power of attorney can variously make financial and health care decisions on an incapacitated person's behalf. The document can contain specific instructions as to the person's wishes in case of long-term incapacitation, like whether or when to allow medical procedures, or whether to allow ongoing medical life support.

If you have multiple investments, a "check-up" with a financial adviser every few years is a good idea, to keep apprised of any changes in tax law that might be costing you money, or of opportunities to shift or expand your investments.



## Wills

You should write a will if you haven't already. Having your affairs in order with a will saves your family time and money.

A **testament** is a statement of evidence. Every will has a **testator**, who is its subject (that's you). In a will, you declare an **executor**, also known as personal representative, who is responsible for managing your estate after your death. This is commonly a spouse, partner, family member, or family attorney. The executor is legally responsible for executing the deceased's wishes by navigating the estate (the collection of all the deceased's assets and holdings) through the **probate** phase. This process is usually handled through a probate court, and assures all taxes are paid and that the estate is distributed according to the instructions in the will.

It is common that the executor may also be the sole **beneficiary** of the will, a spouse or adult child who is to receive full control of the testator's estate. Note that beneficiaries specifically listed in an investment account (such as a 401(k) or IRA) overrule anything stated in a will.

If a person dies *without* a valid will, their estate is considered **intestate**.



Since there is no specified executor, a judge will appoint a court administrator to take the estate through probate. Such an administrator's primary concern is that the estate meets probate laws; they don't have any obligation to the wishes of surviving family.

When you are ready to prepare your will, there are a range of options — you don't legally need an attorney. As long as it meets your state's legal requirements, a simple hand-written document is recognizable as a will (you'll need a witness, usually someone who is not a potential beneficiary). There are numerous how-to guidebooks and kits for will preparation, and software packages to help put together a will.

If you have a significant estate — if you're a homeowner, for example, with retirement accounts and other investments — then it is advisable to consult with an attorney. It can become a complex document, and an attorney will be able to notice mistakes or omissions which could lead to many thousands of dollars of unexpected taxes or legal fees for your heirs.

Make sure you know the laws in your state for having your will signed and *witnessed*. Witnesses should be at least eighteen years old and should not have any stake in the will. That means anyone who could be a

beneficiary should not be a witness. A lawyer who helped draft a will is not a good witness to its signing either. In some states you need multiple witnesses to a will. In some states, a will needs to be notarized to be valid. If you are having your will notarized, you can have the witnesses sign a *self-proving affidavit* in front of the notary. This provides extra confirmation of the witnesses' signatures and identities and can save time in the probate process if there is any reason to contest the will.

Every will must name an executor. This is commonly a spouse, adult child, or trusted person close to the deceased. If your affairs are complex, it may make sense to name an attorney or a bank as executor of the will, to deal with any unexpected legal or financial questions which come up during the probate process. There is a fee, usually around two to four percent of the value of the estate, for employing an executor in this manner. Hiring a third party as an executor can also be smart if there are multiple beneficiaries, including the possibility of family members coming into conflict over the parts of the inheritance. If you choose a personal executor who is not a beneficiary (say, a trusted friend, or a godparent to young children) it is a good idea to formally compensate them a similar amount of the estate, around two to four percent of your assets. Being executor of an estate is often a



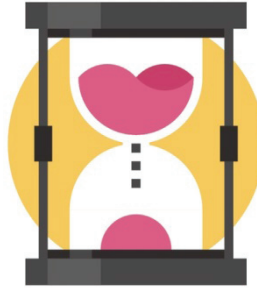
complicated, time-consuming task. Even after the probate process has ended and the assets in the will have been dispersed, the executor is still responsible for paying the deceased's bills and dealing with their debtors.

The will should be detailed and specific, and it shouldn't contain any personal language. If you have final thoughts that you wish to share with your spouse or family after your passing, you can attach a personal letter to the will, but the will itself should be kept simple and to the point. It *can* be a good idea to explicitly spell it out if a family member is not included in the will, so that they will be unable to contest the will on the grounds of accidental omission.

Once you have your will prepared and signed, keep it someplace secure yet accessible. A probate court requires the signed original will – a signed copy is not sufficient. A fireproof, waterproof safe in your home is an ideal place to keep a will and other important documents. If the will is kept in a bank safety deposit box, your heirs might need a court order to gain access to it.

Finally, it's a good idea to review it every three years or so, especially if there have been any major changes in your life: marriage, divorce, birth of children, the death of anyone who

might be an executor or beneficiary to the will.



## Now is a Good Time to Get Started!

The IRS offers the following guidance to help you take responsibility for your retirement:

- **Set a Goal** - "I think I can save \$25 a paycheck." It's easy to procrastinate so set up a "painless" payroll deduction for saving. It doesn't matter if the money goes into a 401(k) plan, an IRA or into a plain, old-fashioned savings account, just start saving. You can start with a small amount and increase it whenever your circumstances allow - like when you get a raise, your car payments end or you get a bonus. Pay yourself now, you'll thank yourself later.
- **Open an IRA** - IRAs are easy to get, easy to contribute to and easy to save with. Most Americans can set up an IRA - whether it's a traditional IRA or a Roth IRA - and save on taxes. Find out more about IRAs from your bank or financial institution.



- **Learn about Your Employer's Retirement Plan** - If you're covered under your employer's retirement plan, your employer is required to give you a plain language explanation of the plan called a "summary plan description." It describes your rights under the retirement plan. To get a summary plan description, ask the plan administrator or your employer.
- **Review Your Individual Benefit Statement** - Your individual benefit statement shows your total plan benefits and the amount that is vested, or fully owned by you. To get an individual benefit statement, ask your plan administrator or employer.
- **Sign Up for 401(k) Contributions** - If you're covered under a 401(k) plan, you can designate the amount of money you want taken out of your salary and contributed to your 401(k) account. The elective deferral limit is \$18,500 in 2018 (\$18,000 in 2015, 2016, and 2017). If you are age 50 or older, its \$24,500 in 2018 (\$24,000 in 2015, 2016, and 2017).
- **Take Your Required Minimum Distributions** - If you're 70 ½, you're generally required to receive a minimum amount from your qualified retirement plan or IRA by year-end.
- **Estimate Your Social Security Benefits** - The Social Security Administration offers a calculator to help you estimate your future Social Security benefits. For more information, go to [www.ssa.gov](http://www.ssa.gov).
- **Learn about Your Spouse's Retirement Plan** - Many retirement plans provide benefits for spouses. For example, your spouse's plan may provide that you'll receive an annuity unless you consent to distribution in another form. Before signing, read and understand any waiver or consent forms for your spouse's retirement plan distributions.



# Weiss Ratings' Recommended Mutual Funds

The following pages list Weiss Ratings' Recommended Mutual Funds (based strictly on Weiss' Investment Rating). These mutual funds currently receive a Weiss Investment Rating of B- or higher, which means the fund has a good track record for balancing performance with risk. Compared to other mutual funds, it has achieved above-average returns given the level of risk in its underlying investments. Although even good funds can decline in a down market, our "B" rating is considered the equivalent of a "Buy".

To get the Weiss Investment Rating for a fund not included here, go to [www.greyhouse.weissratings.com](http://www.greyhouse.weissratings.com).

<b>Fund Name</b>	Describes the fund's assets, regions of investments and investment strategies.
<b>Investment Rating</b>	The Weiss rating measured on a scale from A to F based on each fund's risk and performance.
<b>Ticker Symbol</b>	An arrangement of characters (usually letters) representing a particular security listed on an exchange or otherwise traded publicly. When a company issues securities to the public marketplace, it selects an available ticker symbol for its securities which investors use to place trade orders. Every listed security has a unique ticker symbol, facilitating the vast array of trade orders that flow through the financial markets every day.
<b>Telephone</b>	The company's phone number.
<b>Provider</b>	The legal company that issues the fund.
<b>One-Year Return (%)</b>	The rate of return on an investment over a one-year period that includes interest, capital gains, dividends and distributions realized.

The following pages include both the **100 Best Overall Mutual Funds** and **Recommended Target-Date Mutual Funds**. You would choose a Target-Date Fund based on the year you want to retire. For example, if you are 20 years old, you may choose a target-date fund for 2060. The fund manager invests your money in a range of stocks, bonds, and other securities, usually starting out with more riskier options the farther away your target date is. As you get closer to your target date, the manager shifts your money into safer investments with less risk

The following list of recommended Mutual Funds is based on ratings as of the date of publication.



# 100 Best Overall Mutual Funds

Funds are listed in order by their one-year returns and overall rating.

Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
Oppenheimer Global Opportunities Fund Class Y	A-	OGIYX	800-225-5677	OppenheimerFunds	41.83%
Oppenheimer Global Opportunities Fund Class A	A-	OPGIX	800-225-5677	OppenheimerFunds	41.49%
Baillie Gifford The EAFE Fund Class I	B-	BGESX		Baillie Gifford Funds	36.27%
Plumb Equity Fund	B	PLBEX		Wisconsin Capital Management	31.54%
Franklin DynaTech Fund Class A	B	FKDNX	650-312-2000	Franklin Templeton Investments	31.46%
Franklin DynaTech Fund Class R	B	FDNRX	650-312-2000	Franklin Templeton Investments	31.13%
Baron Fifth Avenue Growth Fund Retail Class	B	BFTHX	800-992-2766	Baron Capital Group	30.93%
Vanguard Intl Growth Fund Investor Shares	B-	VWIGX	877-662-7447	Vanguard	30.89%
PRIMECAP Odyssey Growth Fund	B	POGRX	800-729-2307	PRIMECAP Odyssey Funds	30.72%
Goldman Sachs Technology Opportunities Fund Investor Class	B	GISTX	800-526-7384	Goldman Sachs	30.31%
Fidelity® Intl Small Cap Opportunities Fund	B	FSCOX	617-563-7000	Fidelity Investments	30.12%
Fidelity Advisor® Intl Small Cap Opportunities Fund I Class	B	FOPIX	617-563-7000	Fidelity Investments	30.09%
JNL/Vanguard Intl Fund Class I	B-	US46648L4766		Jackson National	30.00%
DF Dent Premier Growth Fund Investor Shares	B	DFDPX		DF Dent Funds	29.69%
JNL/Vanguard Intl Fund Class A	B-	US46648L4840		Jackson National	29.56%
Voya Hang Seng Index Portfolio Class I	B-	IHIPX	800-366-0066	Voya	27.20%
JNL/Mellon Capital Information Tech Sector Fund Class I	B	US47760W7873		Jackson National	27.08%





Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
JNL/Mellon Capital Information Tech Sector Fund Class A	B	US47760W7956		Jackson National	26.70%
T. Rowe Price Japan Fund	B	PRJPX	410-345-2000	T. Rowe Price	26.69%
DFA Japanese Small Company Portfolio Institutional Class	B	DFJSX	512-306-7400	Dimensional Fund Advisors	25.93%
Red Oak Technology Select Fund	B	ROGSX	888-462-5386	Oak Associates	25.93%
MassMutual Select Growth Opportunities Fund Class I	B-	MMAZX		MassMutual	25.75%
MassMutual Select Growth Opportunities Fund Class R5	B-	MGRSX		MassMutual	25.69%
MassMutual Select Growth Opportunities Fund Service Class	B-	MAGYX		MassMutual	25.50%
MassMutual Select Growth Opportunities Fund Admin Class	B-	MAGLX		MassMutual	25.42%
MassMutual Select Growth Opportunities Fund Class R4	B-	MMGFX		MassMutual	25.18%
Janus Henderson VIT Enterprise Portfolio Institutional Class	B	JAAGX	877-335-2687	Janus Henderson	24.75%
Frost Growth Equity Fund Investor Class Shares	B	FACEX		Frost Funds	24.57%
Janus Henderson VIT Enterprise Portfolio Service Class	B	US4710217179	877-335-2687	Janus Henderson	24.43%
American Century Ultra® Fund R6 Class	B	AULDY	800-444-4015	American Century Investments	24.28%
MFS® Intl New Discovery Fund Class R6	B-	MIDLX	877-960-6077	MFS	24.28%
American Century Ultra® Fund Y Class	B	AULYX	800-444-4015	American Century Investments	24.26%
DFA Continental Small Company Portfolio Institutional Class	B	DFCSX	512-306-7400	Dimensional Fund Advisors	24.18%
MFS® Intl New Discovery Fund Class I	B-	MWNIX	877-960-6077	MFS	24.13%
MFS® Intl New Discovery Fund Class R4	B-	MIDJX	877-960-6077	MFS	24.13%
American Century Ultra® Fund R5 Class	B	AULGX	800-444-4015	American Century Investments	24.10%



Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
Provident Trust Strategy Fund	B+	PROVX	855-739-9950	Provident	24.00%
American Century Ultra® Fund Investor Class	B	TWCUX	800-444-4015	American Century Investments	23.86%
Fidelity® Select Retailing Portfolio	B	FSRPX	617-563-7000	Fidelity Investments	23.74%
Janus Henderson Enterprise Fund Class T	B	JAENX	877-335-2687	Janus Henderson	23.72%
VY® Oppenheimer Global Portfolio Class I	B-	IGMIX	800-366-0066	Voya	23.71%
T. Rowe Price Tax-Efficient Equity Fund	B	PREFX	410-345-2000	T. Rowe Price	23.63%
JNL/Oppenheimer Global Growth Fund Class I	B-	US46644W3025		Jackson National	23.59%
Oppenheimer Global Fund Class Fund Class Y	B-	OGLYX	800-225-5677	OppenheimerFunds	23.59%
Janus Henderson Enterprise Fund Class A	B-	JDMAX	877-335-2687	Janus Henderson	23.46%
AXA/Loomis Sayles Growth Portfolio Class K	B	US26883L4648	877-222-2144	AXA Equitable	23.44%
Janus Henderson Enterprise Fund Class S	B-	JGRTX	877-335-2687	Janus Henderson	23.41%
Oppenheimer Global Fund Class A	B-	OPPAX	800-225-5677	OppenheimerFunds	23.28%
JNL/Oppenheimer Global Growth Fund Class A	B-	US46644W2035		Jackson National	23.27%
AXA/Loomis Sayles Growth Portfolio Class IB	B	US29364E6032	877-222-2144	AXA Equitable	23.06%
AXA/Loomis Sayles Growth Portfolio Class IA	B	US2689402368	877-222-2144	AXA Equitable	23.02%
Davis Global Fund Class A	B-	DGFAX	800-279-0279	Davis Funds	22.94%
Loomis Sayles Growth Fund Class A	B	LGRRX	800-862-4863	Natixis Funds	22.87%
TCW Select Equities Fund Class I	B	TGCEX	213-244-0000	TCW	22.79%
T. Rowe Price Media and Telecommunications Fund	B	PRMTX	410-345-2000	T. Rowe Price	22.56%
TCW Select Equities Fund Class N	B	TGCNX	213-244-0000	TCW	22.45%



Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
Oppenheimer Intl Diversified Fund Class Y	B-	OIDYX	800-225-5677	OppenheimerFunds	22.41%
Baillie Gifford The Intl Equity Fund Class I	B-	BINSX		Baillie Gifford Funds	22.25%
JNL/Mellon Capital Nasdaq® 100 Index Fund Class I	B	US47760W8525		Jackson National	21.84%
USAA Nasdaq 100 Index Fund R6 Shares	B	URNQX	800-531-8722	USAA	21.81%
USAA NASDAQ-100 Index Fund	B	USNOX	800-531-8722	USAA	21.63%
VALIC Company I Nasdaq-100 Index Fund	B	VCNIX		VALIC	21.53%
JNL/Mellon Capital Nasdaq® 100 Index Fund Class A	B	US47760W8608		Jackson National	21.44%
Voya Russell Large Cap Growth Index Portfolio Class I	B	IRLNX	800-366-0066	Voya	21.04%
TIAA-CREF Large-Cap Growth Index Fund Advisor Class	B	TRIHX	877-518-9161	TIAA Investments	20.88%
TIAA-CREF Large-Cap Growth Index Fund Retirement Class	B	TRIRX	877-518-9161	TIAA Investments	20.75%
Voya Russell Large Cap Growth Index Portfolio Class S	B	IRLSX	800-366-0066	Voya	20.74%
Shelton Capital Mgmt Nasdaq-100 Index Fund Direct Shares	B	NASDX	800-955-9988	Shelton Capital Management	20.62%
JNL/Vanguard Capital Growth Fund Class I	B	US46648L5268		Jackson National	20.57%
Voya Russell Large Cap Growth Index Portfolio Class A	B	IRLAX	800-366-0066	Voya	20.43%
Fidelity® NASDAQ Composite Index® Fund	B	FNCMX	617-563-7000	Fidelity Investments	20.20%
JNL/Vanguard Capital Growth Fund Class A	B	US46648L5342		Jackson National	20.07%
Shelton Capital Management Nasdaq-100 Index Fund Class K	B	NDXKX	800-955-9988	Shelton Capital Management	20.04%
American Century Select Fund R6 Class	B	ASDEX	800-444-4015	American Century Investments	19.90%
American Century Select Fund Y Class	B	ASLWX	800-444-4015	American Century Investments	19.87%



Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
Natixis Funds Trust I U.S. Equity Opportunities Fund Class A	B	NEFSX	800-862-4863	Natixis Funds	19.77%
American Century Sustainable Equity Fund Y Class	B-	AFYDX	800-444-4015	American Century Investments	19.76%
American Century Select Fund R5 Class	B	ASLGX	800-444-4015	American Century Investments	19.68%
American Century Sustainable Equity Fund R5 Class	B-	AFDGX	800-444-4015	American Century Investments	19.58%
DFA Intl Small Company Portfolio Institutional Class	B-	DFISX	512-306-7400	Dimensional Fund Advisors	19.57%
American Century Select Fund Investor Class	B	TWCIX	800-444-4015	American Century Investments	19.48%
American Century Sustainable Equity Fund Investor Class	B-	AFDIX	800-444-4015	American Century Investments	19.45%
John Hancock Funds II Intl Small Company Fund Class NAV	B-	JHATX	800-225-5913	John Hancock	19.41%
Sit Large Cap Growth Fund	B	SNIGX	800-332-5580	Sit	19.33%
Amana Mutual Funds Trust Growth Fund Investor	B	AMAGX	888-732-6262	Amana	19.28%
Franklin Growth Series Class A	B-	FKGRX	650-312-2000	Franklin Templeton Investments	19.21%
Franklin Growth Series Class R	B-	FGSRX	650-312-2000	Franklin Templeton Investments	18.90%
EO/Large Cap Growth Index Portfolio Class K	B	US26883L5553	877-222-2144	AXA Equitable	18.82%
JNL/Mellon Capital Dow Index Fund Class I	B	US47760W8038		Jackson National	18.59%
EO/Large Cap Growth Index Portfolio Class IB	B	US2689404919	877-222-2144	AXA Equitable	18.54%
EO/Large Cap Growth Index Portfolio Class IA	B	US2689405171	877-222-2144	AXA Equitable	18.49%
USAA Growth Fund	B-	USAAX	800-531-8722	USAA	18.42%
Glenmede Strategic Equity Portfolio	B	GTCEX	800-442-8299	Glenmede	18.41%
AXA Large Cap Growth Managed Volatility Portfolio Class K	B	US26883L5488	877-222-2144	AXA Equitable	18.21%



Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
DFA U.S. Large Cap Growth Portfolio Institutional Class	B	DUSLX	512-306-7400	Dimensional Fund Advisors	18.16%
Deutsche Capital Growth Fund Class R6	B	SDGZX	201-593-8273	Deutsche Asset Management	17.98%
AXA Large Cap Growth Managed Volatility Portfolio Class IB	B-	US2689407649	877-222-2144	AXA Equitable	17.93%
Deutsche Capital Growth Fund Class S	B	SCGSX	201-593-8273	Deutsche Asset Management	17.89%
AXA Large Cap Growth Managed Volatility Portfolio Class IA	B-	US2689408068	877-222-2144	AXA Equitable	17.89%
North Country Equity Growth Fund	B	NCEGX		North Country Funds	17.84%



# Recommended Target-Date Mutual Funds

## Target Date 2030

Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
AllianzGI Retirement 2030 Fund R6 Class	B-	ABLIX	800-498-5413	Allianz Funds	10.85%
American Funds 2030 Target Date Retirement Fund® Class F-2	B-	FBETX	800-421-4225	American Funds	11.95%
American Funds 2030 Target Date Retirement Fund® Class F-3	B-	FCETX	800-421-4225	American Funds	12.00%
American Funds 2030 Target Date Retirement Fund® Class R-5	B-	REETX	800-421-4225	American Funds	12.02%
American Funds 2030 Target Date Retirement Fund® Class R-6	B-	RFETX	800-421-4225	American Funds	12.05%
MFS® Lifetime 2030 Fund Class I	B-	MLTIX	877-960-6077	MFS	11.68%
Voya Index Solution 2030 Portfolio Class I	B-	IDXGX	800-366-0066	Voya	10.59%



# Recommended Target-Date Mutual Funds

## Target Date 2035

Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
American Funds 2035 Target Date Retirement Fund® Class A	B-	AAFTX	800-421-4225	American Funds	13.77%
American Funds 2035 Target Date Retirement Fund® Class F-1	B-	FAQTX	800-421-4225	American Funds	13.71%
American Funds 2035 Target Date Retirement Fund® Class F-2	B-	FBFTX	800-421-4225	American Funds	14.02%
American Funds 2035 Target Date Retirement Fund® Class F-3	B-	FDFTX	800-421-4225	American Funds	14.08%
American Funds 2035 Target Date Retirement Fund® Class R-4	B-	RDFTX	800-421-4225	American Funds	13.72%
American Funds 2035 Target Date Retirement Fund® Class R-5	B-	REFTX	800-421-4225	American Funds	14.08%
American Funds 2035 Target Date Retirement Fund® Class R-5E	B-	RHFTX	800-421-4225	American Funds	13.95%
American Funds 2035 Target Date Retirement Fund® Class R-6	B-	RFFTX	800-421-4225	American Funds	14.11%
Fidelity Freedom® 2035 Fund Class K6	B-	FWTKX	617-563-7000	Fidelity Investments	14.41%
John Hancock Funds II Multimanager 2035 Lifetime Portfolio Class R4	B-	JLHGX	800-225-5913	John Hancock	12.66%
T. Rowe Price Target 2035 Fund	B-	RPGRX	410-345-2000	T. Rowe Price	11.53%
TIAA-CREF Lifecycle Index 2035 Fund Premier Class	B-	TLYPX	877-518-9161	TIAA Investments	11.60%



# Recommended Target-Date Mutual Funds

## Target Date 2040

Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
American Funds 2040 Target Date Retirement Fund® Class A	B-	AAGTX	800-421-4225	American Funds	14.50%
American Funds 2040 Target Date Retirement Fund® Class F-1	B-	FAUTX	800-421-4225	American Funds	14.47%
American Funds 2040 Target Date Retirement Fund® Class F-2	B-	FBGTX	800-421-4225	American Funds	14.78%
American Funds 2040 Target Date Retirement Fund® Class F-3	B-	FCGTX	800-421-4225	American Funds	14.82%
American Funds 2040 Target Date Retirement Fund® Class R-2E	B-	RBEKX	800-421-4225	American Funds	13.95%
American Funds 2040 Target Date Retirement Fund® Class R-3	B-	RCKTX	800-421-4225	American Funds	14.09%
American Funds 2040 Target Date Retirement Fund® Class R-4	B-	RDGTX	800-421-4225	American Funds	14.46%
American Funds 2040 Target Date Retirement Fund® Class R-5	B-	REGTX	800-421-4225	American Funds	14.82%
American Funds 2040 Target Date Retirement Fund® Class R-5E	B-	RHGTX	800-421-4225	American Funds	14.70%
American Funds 2040 Target Date Retirement Fund® Class R-6	B-	RFGTX	800-421-4225	American Funds	14.85%
MFS® Lifetime 2040 Fund Class B	B-	MLFBX	877-960-6077	MFS	13.18%
T. Rowe Price Retirement 2040 Fund Advisor Class	B-	PARDX	410-345-2000	T. Rowe Price	14.05%
TIAA-CREF Lifecycle 2040 Fund Institutional Class	B-	TCOIX	877-518-9161	TIAA Investments	15.29%





# Recommended Target-Date Mutual Funds

## Target Date 2045

Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
American Funds 2045 Target Date Retirement Fund® Class A	B-	AAHTX	800-421-4225	American Funds	14.85%
American Funds 2045 Target Date Retirement Fund® Class F-1	B-	FATX	800-421-4225	American Funds	14.81%
American Funds 2045 Target Date Retirement Fund® Class F-2	B-	FBHTX	800-421-4225	American Funds	15.10%
American Funds 2045 Target Date Retirement Fund® Class F-3	B-	FCHTX	800-421-4225	American Funds	15.24%
American Funds 2045 Target Date Retirement Fund® Class R-1	B-	RAHTX	800-421-4225	American Funds	13.90%
American Funds 2045 Target Date Retirement Fund® Class R-2E	B-	RBHIX	800-421-4225	American Funds	14.30%
American Funds 2045 Target Date Retirement Fund® Class R-3	B-	RCHTX	800-421-4225	American Funds	14.48%
American Funds 2045 Target Date Retirement Fund® Class R-4	B-	RDHTX	800-421-4225	American Funds	14.80%
American Funds 2045 Target Date Retirement Fund® Class R-5	B-	REHTX	800-421-4225	American Funds	15.14%
American Funds 2045 Target Date Retirement Fund® Class R-5E	B-	RHHTX	800-421-4225	American Funds	15.06%
American Funds 2045 Target Date Retirement Fund® Class R-6	B-	RFHTX	800-421-4225	American Funds	15.18%
Fidelity Freedom® 2045 Fund Class K6	B-	FJTKX	617-563-7000	Fidelity Investments	14.64%
Fidelity Freedom® Index 2045 Fund Institutional Premium Class	B-	FFOLX	617-563-7000	Fidelity Investments	12.99%
TIAA-CREF Lifecycle 2045 Fund Advisor Class	B-	TTFHX	877-518-9161	TIAA Investments	15.84%
TIAA-CREF Lifecycle 2045 Fund Institutional Class	B-	TTFIX	877-518-9161	TIAA Investments	15.76%



Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
TIAA-CREF Lifecycle 2045 Fund Premier Class	B-	TTFPX	877-518-9161	TIAA Investments	15.69%
TIAA-CREF Lifecycle 2045 Fund Retirement Class	B-	TFRX	877-518-9161	TIAA Investments	15.53%



# Recommended Target-Date Mutual Funds

## Target Date 2050

Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
American Funds 2050 Target Date Retirement Fund® Class A	B-	AALTX	800-421-4225	American Funds	15.01%
American Funds 2050 Target Date Retirement Fund® Class C	B-	CCITX	800-421-4225	American Funds	14.16%
American Funds 2050 Target Date Retirement Fund® Class F-1	B-	FAITX	800-421-4225	American Funds	15.05%
American Funds 2050 Target Date Retirement Fund® Class F-2	B-	FBITX	800-421-4225	American Funds	15.28%
American Funds 2050 Target Date Retirement Fund® Class F-3	B-	DITFX	800-421-4225	American Funds	15.40%
American Funds 2050 Target Date Retirement Fund® Class R-1	B-	RAITX	800-421-4225	American Funds	14.06%
American Funds 2050 Target Date Retirement Fund® Class R-2	B-	RBITX	800-421-4225	American Funds	14.15%
American Funds 2050 Target Date Retirement Fund® Class R-2E	B-	RBHEX	800-421-4225	American Funds	14.49%
American Funds 2050 Target Date Retirement Fund® Class R-3	B-	RCITX	800-421-4225	American Funds	14.62%
American Funds 2050 Target Date Retirement Fund® Class R-4	B-	RDITX	800-421-4225	American Funds	14.97%
American Funds 2050 Target Date Retirement Fund® Class R-5	B-	REITX	800-421-4225	American Funds	15.33%
American Funds 2050 Target Date Retirement Fund® Class R-5E	B-	RHITX	800-421-4225	American Funds	15.28%
American Funds 2050 Target Date Retirement Fund® Class R-6	B-	RFITX	800-421-4225	American Funds	15.43%
Fidelity Freedom® 2050 Fund Class K6	B-	FZTKX	617-563-7000	Fidelity Investments	14.64%



Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
Great-West SecureFoundation® Lifetime 2050 Fund Class L	B-	MXLOX		Great-West Funds	11.76%
John Hancock Funds Multimanager 2050 Lifetime Portfolio Class R4	B-	JLKGX	800-225-5913	John Hancock	13.70%
MFS® Lifetime 2050 Fund Class C	B-	MFFDX	877-960-6077	MFS	13.51%
TIAA-CREF Lifecycle 2050 Fund Advisor Class	B-	TFTHX	877-518-9161	TIAA Investments	15.96%
TIAA-CREF Lifecycle 2050 Fund Institutional Class	B-	TFTIX	877-518-9161	TIAA Investments	16.07%
TIAA-CREF Lifecycle 2050 Fund Premier Class	B-	TCLPX	877-518-9161	TIAA Investments	15.89%
TIAA-CREF Lifecycle 2050 Fund Retirement Class	B-	TLFRX	877-518-9161	TIAA Investments	15.65%
Voya Index Solution 2050 Portfolio Class Z	B-	VSZGX	800-366-0066	Voya	13.14%



# Recommended Target-Date Mutual Funds

## Target Date 2055

Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
American Funds 2055 Target Date Retirement Fund® Class A	B-	AAMTX	800-421-4225	American Funds	15.08%
American Funds 2055 Target Date Retirement Fund® Class C	B-	CCJTX	800-421-4225	American Funds	14.21%
American Funds 2055 Target Date Retirement Fund® Class F-1	B-	FAJTX	800-421-4225	American Funds	14.95%
American Funds 2055 Target Date Retirement Fund® Class F-2	B-	FBJTX	800-421-4225	American Funds	15.26%
American Funds 2055 Target Date Retirement Fund® Class F-3	B-	FCJTX	800-421-4225	American Funds	15.44%
American Funds 2055 Target Date Retirement Fund® Class R-1	B-	RAMTX	800-421-4225	American Funds	14.11%
American Funds 2055 Target Date Retirement Fund® Class R-2	B-	RBMTX	800-421-4225	American Funds	14.14%
American Funds 2055 Target Date Retirement Fund® Class R-2E	B-	RBEMX	800-421-4225	American Funds	14.47%
American Funds 2055 Target Date Retirement Fund® Class R-3	B-	RCMTX	800-421-4225	American Funds	14.67%
American Funds 2055 Target Date Retirement Fund® Class R-4	B-	RDJTX	800-421-4225	American Funds	15.04%
American Funds 2055 Target Date Retirement Fund® Class R-5	B-	REKTX	800-421-4225	American Funds	15.36%
American Funds 2055 Target Date Retirement Fund® Class R-5E	B-	RHJTX	800-421-4225	American Funds	15.23%
American Funds 2055 Target Date Retirement Fund® Class R-6	B-	RFKTX	800-421-4225	American Funds	15.39%
Great-West SecureFoundation® Lifetime 2055 Fund Class L	B-	MXLPX		Great-West Funds	11.97%



Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
Principal LifeTime Hybrid 2055 Fund R-6	B-	PLHTX	800-222-5852	Principal Funds	13.50%
T. Rowe Price Retirement 2055 Fund Advisor Class	B-	PAROX	410-345-2000	T. Rowe Price	14.25%
T. Rowe Price Target 2055 Fund I Class	B-	TRPPX	410-345-2000	T. Rowe Price	14.61%
TIAA-CREF Lifecycle 2055 Fund Advisor Class	B-	TTRHX	877-518-9161	TIAA Investments	16.18%
TIAA-CREF Lifecycle 2055 Fund Institutional Class	B-	TTRIX	877-518-9161	TIAA Investments	16.19%
TIAA-CREF Lifecycle 2055 Fund Premier Class	B-	TTRPX	877-518-9161	TIAA Investments	15.95%
TIAA-CREF Lifecycle 2055 Fund Retirement Class	B-	TTRLX	877-518-9161	TIAA Investments	15.93%



# Recommended Target-Date Mutual Funds

## Target Date 2060+

Fund Name	Overall Rating	Ticker Symbol	Telephone	Provider	One-Year Return (%)
Fidelity Advisor Freedom® 2060 Fund Class A	B-	FDKPX	617-563-7000	Fidelity Investments	12.09%
Principal LifeTime Hybrid 2060 Fund Institutional Class	B-	PLTHX	800-222-5852	Principal Funds	13.67%
T. Rowe Price Retirement 2060 Fund Advisor Class	B-	TRRYX	410-345-2000	T. Rowe Price	14.32%
TIAA-CREF Lifecycle 2060 Fund Advisor Class	B-	TLHX	877-518-9161	TIAA Investments	16.24%
TIAA-CREF Lifecycle 2060 Fund Institutional Class	B-	TLXNX	877-518-9161	TIAA Investments	16.39%
TIAA-CREF Lifecycle 2060 Fund Premier Class	B-	TLXPX	877-518-9161	TIAA Investments	16.18%
TIAA-CREF Lifecycle 2060 Fund Retirement Class	B-	TLXRX	877-518-9161	TIAA Investments	16.01%







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# Helpful Resources

- **Internal Revenue Service**  
Telephone: 1-800-829-1040  
Website: [www.irs.gov](http://www.irs.gov)
- **Social Security Administration**  
Telephone: 1-800-772-1213  
Website: [www.ssa.gov](http://www.ssa.gov)
- **IRS Retirement Planner:**  
<https://www.irs.gov/retirement-plans>
- **401(k) Calculators:**  
  
Bankrate.com:  
[www.bankrate.com/calculators/retirement/401-k-retirement-calculator.aspx](http://www.bankrate.com/calculators/retirement/401-k-retirement-calculator.aspx)  
  
Calculator.net:  
[www.calculator.net/401k-calculator.html](http://www.calculator.net/401k-calculator.html)  
  
Nerdwallet:  
[www.nerdwallet.com/investing/401k-calculator](http://www.nerdwallet.com/investing/401k-calculator)



# Social Security Benefits Estimator

The chart below shows a rough estimate of monthly Social Security Benefits you might receive based on your age, your annual earnings and when you will retire. You can create your own estimate on the Social Security Quick Calculator by visiting this site: <https://www.ssa.gov/OACT/quickcalc/index.html>

Figures are shown in inflated (future) dollars and assume future increases in prices and your earnings.

Your Age Now	Your Annual Earnings Now	Monthly Benefit if you Retire at 62	Monthly Benefit if you Retire at Full Retirement Age	Monthly Benefit if you Retire at 70
25	\$10,000	\$1,992	(Age 67) \$3,180	\$4,343
	\$15,000	\$2,563	(Age 67) \$4,057	\$5,478
	\$20,000	\$2,917	(Age 67) \$4,622	\$6,250
	\$30,000	\$3,626	(Age 67) \$5,754	\$7,795
	\$40,000	\$4,335	(Age 67) \$6,884	\$9,338
30	\$20,000	\$2,411	(Age 67) \$3,826	\$5,174
	\$30,000	\$2,996	(Age 67) \$4,762	\$6,454
	\$40,000	\$3,580	(Age 67) \$5,698	\$7,731
	\$50,000	\$4,156	(Age 67) \$6,634	\$9,009
	\$60,000	\$4,749	(Age 67) \$7,570	\$10,288
40	\$20,000	\$1,619	(Age 67) \$2,594	\$3,529
	\$30,000	\$2,003	(Age 67) \$3,222	\$4,398
	\$40,000	\$2,386	(Age 67) \$3,848	\$5,264
	\$50,000	\$2,769	(Age 67) \$4,475	\$6,131
	\$60,000	\$3,153	(Age 67) \$5,102	\$6,998



Your Age Now	Your Annual Earnings Now	Monthly Benefit if you Retire at 62	Monthly Benefit if you Retire at Full Retirement Age	Monthly Benefit if you Retire at 70
50	\$20,000	\$1,058	(Age 67) \$1,712	\$2,346
	\$30,000	\$1,297	(Age 67) \$2,111	\$2,907
	\$40,000	\$1,535	(Age 67) \$2,509	\$3,467
	\$50,000	\$1,773	(Age 67) \$2,907	\$4,026
	\$60,000	\$2,011	(Age 67) \$3,305	\$4,586
60	\$20,000	\$687	(Age 66 & 6 months) \$1,087	\$1,551
	\$30,000	\$829	(Age 66 & 6 months) \$1,324	\$1,904
	\$40,000	\$971	(Age 66 & 6 months) \$1,560	\$2,255
	\$50,000	\$1,114	(Age 66 & 6 months) \$1,797	\$2,608
	\$60,000	\$1,256	(Age 66 & 6 months) \$2,035	\$2,960

Note: Benefit estimates depend on your date of birth and on your earnings history. The Social Security "Quick Calculator" estimates your earnings based on age and your yearly earnings now. So, benefit estimates made by the Quick Calculator are rough.



# Largest Mutual Fund Providers

**Aberdeen**

866-667-9231  
www.aberdeen-asset.us

**Acadian Funds**

www.acadian-asset.com

**Adams Diversified Equity Fund Inc**

410-752-5900  
www.AdamsFunds.com

**AIG**

800-858-8850  
http://https://www.aig.com/getprospectus

**Akre**

877-862-9556  
www.akrefund.com

**Alger**

800-992-3863  
www.alger.com

**AllianceBernstein**

212-969-1000  
www.abglobal.com

**Allianz Funds**

800-498-5413  
http://us.allianzgi.com

**Allianz Global Investors**

877-716-9787  
www.US.allianzGI.com

**Alpine Woods Capital Investors**

914-251-0880

**ALPS Advisors Inc**

866-432-2926  
www.alpsfunds.com

**Amana**

888-732-6262  
www.amanafunds.com

**American Beacon**

800-658-5811  
www.americanbeconfunds.com

**American Century Investments**

800-444-4015  
www.americancentury.com

**American Funds**

800-421-4225  
www.americanfunds.com

**AMG Funds**

800-835-3879  
www.amgfunds.com

**AQR Funds**

203-742-3600  
www.aqrfunds.com

**Arbitrage Fund**

800-285-4485  
www.thearbfund.com

**Ariel Investments**

312-726-0140  
www.arielinvestments.com

**Artisan**

800-344-1770  
www.artisanfunds.com

**Aspiriant**

877-997-9971  
www.aspiriantfunds.com

**AXA Equitable**

877-222-2144  
www.axa-equitablefunds.com

**Baillie Gifford Funds****Baird**

800-792-2473  
www.bairdfunds.com

**Baron Capital Group**

800-992-2766  
www.BaronFunds.com/performance

**BBH**

800-575-1265  
www.bbhfunds.com

**BlackRock**

800-441-7762  
www.blackrock.com

**Blackstone**

www.blackstone.com

**BNY Mellon Funds**

800-645-6561  
www.bnymellon.com

**Boston Partners**

617-832-8200  
www.boston-partners.com

**Boulder Capital, LLC**

303-444-5483

**Brandes**

800-331-2979  
www.brandesfunds.com/

**Bridge Builder**

www.bridgebuildermutualfunds.com

**Brookfield Investment Funds**

212-549-8400  
www.brookfieldim.com

**Brown Advisory Funds**

800-540-6807  
www.brownadvisoryfunds.com

**Brown Capital Management**

www.browncapital.com/mid-funds-overview.html.

**Buffalo**

800-492-8332  
www.buffalofunds.com

**Calamos**

800-582-6959  
www.calamos.com

**Calamos Asset Management Inc**

630-245-7234  
www.calamosglobal.com

**Calvert Investments**

800-368-2745  
www.calvert.com

**Cambiar Funds**

866-777-8227  
www.cambiar.com

**Capital Group**

213-486-9200  
www.capitalgroup.com



**Carillon Family of Funds**

800-421-4184  
www.eagleasset.com

**Catalyst Mutual Funds**

866-447-4228  
www.catalystmutualfunds.com

**Causeway**

866-947-7000  
www.causewayfunds.com

**CGM**

800-343-5678  
www.cgmfunds.com

**Champlain Funds**

www.cipvt.com

**Chartwell Investment Partners**

610-296-1400  
www.chartwellip.com

**Chiron Investment Management**

www.chironfunds.com

**City National Rochdale**

www.citynationalrochdalefunds.com

**Clipper Fund**

800-432-2504  
www.clipperfund.com

**Cohen & Steers**

212-832-3232  
www.cohenandsteers.com

**Columbia**

800-345-6611  
www.columbiathreadneedleus.com

**Conestoga Capital Advisors**

800-320-7790  
www.conestogacapital.com

**Cornerstone**

www.aicfundholdings.com

**Credit Suisse (New York, NY)**

877-870-2874  
www.credit-suisse.com/us/funds

**Cullen Funds Trust**

800-582-6757  
www.cullenfunds.com

**Davis Funds**

800-279-0279  
www.davisfunds.com

**Delaware Funds by Macquarie****Destinations Funds**

www.destinationfunds.com

**Deutsche Asset Management**

201-593-8273  
www.dws-investments.com

**Deutsche Asset Management**

212-454-5624  
www.deawm.com

**Deutsche Asset Management**

312-537-8295  
www.dws-investments.com

**Diamond Hill Funds**

888-226-5595  
www.diamond-hill.com

**Dimensional Fund Advisors**

512-306-7400  
www.dimensional.com

**Dodge & Cox**

415-981-1710  
www.dodgeandcox.com

**Domini**

800-582-6757  
www.domini.com

**DoubleLine**

877-354-6311  
www.doublelinefunds.com

**Dreyfus**

800-645-6561  
www.dreyfus.com

**Driehaus**

877-779-0079  
www.driehaus.com

**Duff & Phelps**

212-871-2549

**Eaton Vance****Edgewood**

800-791-4226  
www.edgewoodfunds.com

**Emerald**

855-828-9909  
www.emeraldmutualfunds.com

**Eventide Funds**

www.eventidefunds.com

**Fairholme**

866-202-2263  
www.fairholmefunds.com

**FAM**

www.famfunds.com

**Federated**

800-341-7400  
www.Federatedinvestors.com

**Fidelity Investments**

617-563-7000  
www.institutional.fidelity.com

**First Eagle**

800-334-2143  
www.firsteaglefunds.com

**First Investors**

800-423-4026  
www.firstinvestors.com

**First Trust**

800-621-1675  
www.ftportfolios.com/

**FMI Funds**

800-811-5311  
www.fmifunds.com.

**FPA**

800-982-4372  
www.fpafunds.com

**Franklin Templeton Investments**

650-312-2000  
www.franklintempleton.com

**Frontier Funds**

www.frontiermutualfunds.com

**Gabelli**

914-921-5135  
www.gabelli.com

**GE Asset Management**

800-242-0134  
www.geam.com

**General American Investors Company Inc**

212-916-8400



**Glenmede**

800-442-8299  
www.glenmede.com

**GMO**

617-330-7500  
www.gmo.com

**Goldman Sachs**

800-526-7384  
www.gsamfunds.com

**Goldman Sachs**

312-362-3000  
www.gsamfunds.com

**Gotham**

877-974-6852  
www.Gothamfunds.com

**Great-West Funds**

www.greatwestfunds.com

**GuideStone Funds**

214-720-1171  
www.guidestonefunds.org

**Harbor**

800-422-1050  
www.harborfunds.com

**Harding Loevner**

877-435-8105  
www.hardingloevnerfunds.com

**Hartford Mutual Funds**

888-843-7824  
www.hartfordfunds.com

**Hennessy**

800-966-4354  
www.hennessyfunds.com

**Homestead**

www.homesteadfunds.com

**Hotchkis & Wiley**

866-493-8637  
www.hwcm.com

**Independent Franchise Partners**

www.franchisepartners.com/funds

**Invesco**

800-659-1005  
www.invesco.com/us

**IVA Funds**

866-941-4482  
www.ivafunds.com

**Ivy Funds**

800-777-6472  
www.ivyfunds.com

**Jackson National**

www.jackson.com

**James Advantage**

800-995-2637  
www.jamesfunds.com

**Janus Henderson**

877-335-2687  
www.janus.com

**Jensen**

800-992-4144  
www.jenseninvestment.com

**JOHCM Funds**

866-260-9549  
www.johcm.com

**John Hancock**

800-225-5913  
http://jhinvestments.com

**John Hancock**

800-225-5913  
http://jhinvestments.com

**JPMorgan**

800-480-4111  
www.jpmorganfunds.com

**Kayne Anderson**

877-657-3863  
www.kaynecapital.com

**Kopernik**

855-887-4544  
www.kopernikglobal.com

**KP Funds**

www.kp-funds.com

**Laudus Funds**

www.csimfunds.com

**Lazard**

800-823-6300  
www.lazardassetmanagement.com

**Legg Mason**

877-721-1926  
www.leggmason.com

**Litman Gregory Masters Funds**

800-960-0188  
www.mastersfunds.com.

**Longleaf Partners**

800-445-9469  
www.longleafpartners.com

**Loomis Sayles Funds**

800-633-3330  
www.loomissayles.com

**Lord Abbett**

201-827-2000  
www.lordabbett.com

**LSV Fund**

www.lsvasset.com

**Lyrical**

888-884-8099  
www.lyricalam.com

**MainGate Trust**

901-537-1866  
www.maingatefunds.com

**MainStay**

800-624-6782  
http://mainstayinvestments.com/

**Mairs & Power**

800-304-7404  
www.mairsandpower.com

**MassMutual**

www.massmutual.com/funds

**Matthews Asia Funds**

800-789-2742  
www.matthewsasia.com

**Mercer Funds****Meridian**

800-446-6662  
www.meridianfund.com

**MFS**

877-960-6077  
www.mfs.com

**Miller Value Funds**

**Morgan Stanley**

855-332-5306  
www.morganstanley.com

**Nationwide**

800-848-0920  
www.nationwide.com/mutualfunds

**Natixis Funds**

800-862-4863  
http://NGAM.natixis.com

**Neuberger Berman**

212-476-9000  
www.nb.com

**Nicholas**

800-544-6547  
www.nicholasfunds.com

**Northern Funds**

800-595-9111  
www.northernfunds.com

**Nuveen**

312-917-8146  
www.nuveen.com

**Oakmark**

641-219-558  
www.oakmark.com

**Oberweis**

www.oberweisfunds.com

**Old Westbury**

212-708-9100

**OppenheimerFunds**

800-225-5677  
www.oppenheimerfunds.com

**Pacific Funds Series Trust**

800-722-2333  
www.pacificlife.com

**Parnassus**

999-350-5  
www.parnassus.com

**Pax World**

800-767-1729  
www.paxworld.com

**Paydenfunds**

614-470-8006  
www.payden.com

**Pear Tree Funds**

800-326-2151  
www.peartreefunds.com

**Permanent Portfolio**

800-531-5142  
www.permanentportfoliofunds.com

**Pimco**

866-746-2602  
www.pimco.com

**Pioneer Investments**

617-742-7825  
www.pioneerinvestments.com

**PNC Funds**

800-622-3863  
www.pncfunds.com

**Polen Capital**

561-241-2425  
www.polencapital.com

**PRIMECAP Odyssey Funds**

800-729-2307  
www.odysseyfunds.com

**Principal Funds**

800-222-5852  
www.principalfunds.com

**Prudential Funds (PGIM Investments)**

800-225-1852  
www.pgiminvestments.com

**Putnam**

617-292-1000  
www.putnam.com

**RBB Funds**

www.matsonmoney.com

**Reaves Asset Management**

201-332-4596  
www.reavesassetmanagement.com

**Royce**

800-221-4268  
www.roycefunds.com

**Royce & Associates, LP**

212-486-1445  
www.roycefunds.com

**Russell**

800-426-7969  
http://https://russellinvestments.com

**Rydex Funds**

800-820-0888  
www.guggenheiminvestments.com

**Salient Funds**

866-667-9228  
www.salientfunds.com

**Sands Capital**

www.sandscapital.com

**Schroder**

800-464-3108  
www.schroderfunds.com/

**Schwab Funds**

877-824-5615  
www.schwab.com

**Seafarer Funds**

http://seafarerfunds.com

**SEI**

800-342-5734  
www.seic.com

**Selected Funds**

800-243-1575  
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**WCM Investment Management**

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http://https://www.wellsfargofunds.com/

**Westchester Capital**

www.westchestercapitalfunds.com

**Westwood**

www.westwoodfunds.com

**William Blair**

800-621-0687  
www.williamblair.com



# Glossary

- 401(k) Plan:** A retirement savings account named for section 401(k) of the U.S. Internal Revenue Code; the most common kind of Defined Contribution Plan.
- Affidavit:** A written statement confirmed by oath or other affirmation intended for use as evidence in court.
- Defined Benefit Plan:** A type of retirement plan. Defined benefit plans, such as pensions, are sponsored and managed by employers. Benefits are calculated on the basis of salary history and duration of employment. Employees are usually not expected to make contributions to this type of plan. See also Defined Contribution Plan.
- Defined Contribution Plan:** A type of retirement plan, such as a 401(k), in which money is deducted from the employee's paycheck and transferred to a special savings account; often, the employer makes a matching contribution. See also Defined Benefit Plan.
- Dollar-cost averaging (DCA):** A wealth-building strategy that involves investing a fixed amount of money at regular intervals over a long period.
- Executor:** Someone legally named in a will who is charged with managed the distribution of the estate according to will's indications.
- Intestate:** Describes a person who has died without a will.



**Investment Retirement Account (IRA):**

A special kind of account that allows individuals to save for retirement with tax-free growth or on a tax-deferred basis.

**Mutual Fund:**

A company that brings together money from many people and invests it in stocks, bonds or other assets. The combined holdings of stocks, bonds or other assets that the fund owns are called its portfolio.

**Pension:**

A regular payment made during a person's retirement from an investment fund to which their employer has contributed during their working life as part of their employment contract. Pensions are also called defined benefit plans.

**Power of Attorney:**

A legal document that appoints someone to make decisions on your behalf. The person you designate is called an "attorney-in-fact." It can be effective immediately or can become effective only if you are unable to make decisions on your own.

**Roth IRA:**

A type of Individual Retirement Account (IRA) that differs from a traditional IRA in that the money is taxed when it is transferred to the account and not taxed when it is withdrawn.

**Probate:**

Process resulting in a certificate that proves the legal validity of a will.

**Simplified Employee Pension (SEP) IRA:**

A type of individual retirement account intended for self-employed business owners to provide retirement benefits to themselves, and for small business owners to provide benefits to employees.



**Savings Incentive Match Plan for Employees (SIMPLE) IRA:**

A type of IRA plan designed for small business owners that allows employee investment and employer matching. A SIMPLE IRA is similar to a 401(k).

**Self-Proving Affidavit:**

A form added to a last will in which the testator, or the person making the last will, and his or her witnesses swear under oath that they have signed and witnessed the last will. A notary public may oversee the swearing and signing.

**Testator:**

A person who makes a last will and testament.

**Will:**

A legal document by which a person, the testator, expresses their wishes as to how their property should be distributed at the time of their death. A will usually names an executor, or someone assigned to manage the estate's distribution.



## Further Reading

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- A Excellent.** The fund has an excellent track record for maximizing performance while minimizing risk, thus delivering the best possible combination of total return on investment and reduced volatility. It has made the most of the recent economic environment to maximize risk-adjusted returns compared to other mutual funds. Although even the best funds can decline in a down market, our "A" rating can generally be considered the equivalent of a "Strong Buy".
- B Good.** The fund has a good track record for balancing performance with risk. Compared to other mutual funds, it has achieved above-average returns given the level of risk in its underlying investments. Although even good funds can decline in a down market, our "B" rating is considered the equivalent of a "Buy".
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- D Weak.** The fund has underperformed the universe of other funds given the level of risk in its underlying investments, resulting in a weak risk-adjusted performance. Thus, its investment strategy and/or management has not been attuned to capitalize on the recent economic environment. Even weak funds can rise in an up market. However, our "D" rating can generally be considered equivalent to a "Sell."
- E Very Weak.** The fund has significantly underperformed most other funds given the level of risk in its underlying investments, resulting in a very weak risk-adjusted performance. Thus, its investment strategy and/or management has done just the opposite of what was needed to maximize returns in the recent economic environment. Even some of the weakest funds can rise in certain market conditions. However, our "E" rating can generally be considered the equivalent of a "Strong Sell."
- +** The plus sign is an indication that the fund is in the upper third of the letter grade.
- The minus sign is an indication that the fund is in the lower third of the letter grade.
- U** Unrated. The fund is unrated because it is too new to make a reliable assessment of its risk-adjusted performance. Typically, a fund must be established for at least one year before it is eligible to receive a Weiss Investment Rating.



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