



# MSRP

*Magazine*

457(b)

Roth 457(b)

401(k)

Roth 401(k)

403(b)

401(a)

Volume 4. Issue 1. 2024



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Real Stories.**

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**Dan Wrzesien**

Executive Program Director

## Welcome to MSRP Magazine

This issue focuses on how you can provide for yourself and those you love throughout retirement. You'll find information to consider when making choices about where to live and how to take Social Security benefits, among other things.

We invite you to reach out with any questions or for help completing any

account management tasks. A directory of **local** Retirement Specialists is included on page 18 of this magazine. And if you're not already a member, we'd love to have you. Enroll at [MarylandDC.com](http://MarylandDC.com), or by using the *EZ enrollment form* tucked inside this issue, or contact Customer Service at 800-545-4730, or contact your Retirement Specialist.

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**MSRP**

MSRP provides supplemental retirement plans like 457(b), Roth 457(b), 401(k), Roth 401(k), 401(a), and 403(b) plans to help Maryland state employees save for their future. If that seems like a bunch of alphabet soup to you, no worries; We're here to help sort it out. The point is, getting in empowers people to play an active role in their own financial freedom.

Membership in MSRP is voluntary. This means our members call the shots. They decide how much money is transferred from their paycheck to their account(s), and can start, stop, or change as their life changes. Money in MSRP accounts belongs to members, not the state, so members are in control of how it's invested and distributed.

Supplemental retirement plans were created by Congress to facilitate long-term savings. This makes them different from savings accounts because IRS rules govern how much can be contributed annually as well as when and how the money can be accessed. Bottom line: Distributions can begin at a designated time/age (usually retirement), but MSRP offers unforeseeable emergency, hardship, and loan provisions for members who need money sooner.



## A final annual leave payment leads to a final act of love

Nadine worked for the state of Maryland all her life. She had a large family with six children. Right before she was getting ready to retire, she opened up an MSRP account with her final annual leave payment. Nadine was well-prepared financially for retirement, so she didn't give it a second thought. It made sense to put a little extra away—just in case. At the time she didn't see how the little account would make much difference in the long run or what the “just in case” would be.

During her retirement, Nadine lived happily in her family home with her neurodivergent son, Luke. There was very little that Luke couldn't do for himself, although he wasn't capable of holding down a job. He was smart, funny, and truly a bright spot in Nadine's life in retirement. It turned out that for 20 years Nadine didn't need her MSRP money, so she left it alone.

When the day came for Luke's brothers and sisters to help him live independently, it was Nadine's MSRP account—started with a small annual leave payment and compounded over 20 years—that made it possible for Luke to stay in his home.

Contact MSRP at 800-545-4730 for more information about deferring your final annual leave payment. ●





Read between the ~~Lines!~~

## Building a strong foundation against financial misinformation

**In** our digital age, online platforms and social media sites offer an abundance of financial advice. However, the ease of internet access also paves the way for the spread of financial misinformation. From untrained family members to self-proclaimed online finance gurus and AI-powered resources, inaccurate financial counsel can have detrimental effects, potentially leading to monetary loss. A new survey done by the Nationwide Retirement Institute® found that a significant number of investors encountered inaccurate financial information online and then later acted on it. In certain instances, this inaccurate financial information could potentially hinder these investors from achieving their long-term financial objectives.

We will explore the dangers of financial misinformation and provide tips on how to spot inaccurate advice and why it is important to work with a financial professional.

### Identifying unreliable investment tips

Being aware of financial misinformation starts with recognizing the characteristics of untrustworthy advice. Approach any guarantees of immediate profits or investment strategies that seem overly favorable with skepticism. Nonprofessional sources often exaggerate potential results or display unwarranted confidence in their skills. Additionally,

be cautious of advice lacking specifics, as everyone's financial situation and goals are unique.

Additionally, consider the context in which the investment tips are given. Consider the current market conditions, economic trends, and risk factors associated with the proposed investment strategy. A financial professional will consider your risk tolerance, investment timeline, and financial goals when providing recommendations. Rather than making impulse decisions, our survey found that 47% of financial professionals are encouraging their clients to stick to their long-term financial plans. Making moves based on market volatility or headlines in the news can tend to lead to costly mistakes.

### The role of various platforms in spreading financial misinformation

The internet, particularly social media platforms, can fuel financial misinformation. Unregulated platforms can circulate incorrect information, disguising anecdotes as fact. However, misinformation is not confined to anonymous online users. Friends and family can unknowingly share inaccurate financial advice. Just because someone you trust says something about your finances, it doesn't mean they are the right person to advise you or understand your complete financial picture.

Recently, Generative AI has emerged as a concern for providing inaccurate information. Even popular social media platforms where influencers hold considerable sway over their followers have become hot spots for questionable financial advice, with the potential to rapidly mislead many people. Our recent Advisor Authority survey found that 42% of Gen Z and 38% of millennial investors have already turned to social media for financial guidance.

Financial information discovered on social media and produced by AI is not always flawed. Indeed, a significant amount of beneficial financial advice can be found on the internet, making things easier than ever for consumers. However, it's important to be mindful of encountering financial misinformation when seeking advice online.

### Tip #1: Embrace financial tools

Utilize financial calculators or budgeting applications to manage your finances effectively. Such tools can assist with budget planning, spending tracking, and informed financial decision-making.

### The dangers of acting on false financial advice

34% of nonretired investors aged 18-54 in our Advisor Authority survey have encountered and then acted upon financial information they found online that they later discovered was misleading or factually incorrect. The impact of following false financial advice can vary from minimal monetary setbacks to substantial financial losses. In the most extreme situations, relying on inaccurate advice can cause lasting harm to your financial well-being and long-term goals.

### Tip #2: Fact-check information and look for detailed advice

Always verify the authenticity of online financial information. Reputable finance platforms, esteemed finance experts, and certified financial professionals are reliable sources. Sound financial advice is typically detailed and customized to your financial situation. Be careful of general advice that lacks actionable steps.

### Tip #3: Knowledge is power

A financial professional can help enhance your financial education and knowledge. They can provide valuable insights and offer tailored recommendations to your interests. You can also follow financial news, articles, and trusted finance blogs to stay updated on the latest developments.

Don't let the rampant misinformation in today's information-saturated world steer your financial future off course. Equip yourself to discern fact from fiction to safeguard your financial health. Remember, as financial landscapes become more complex, the right guidance becomes essential. Connect with a financial professional like your MSRP Personal Retirement Consultant to help you feel confident about your retirement planning so goals can become a reality in the future. 🌟



*Methodology: Ninth Annual Advisor Authority Study, August 2023. The research was conducted online within the U.S. by The Harris Poll on behalf of Nationwide from August 14-30, 2023, among 507 advisors and financial professionals and 2,404 investors ages 18+ with investable assets (IA) of \$10K+. Advisors and financial professionals included 274 RIAs, 196 broker/dealers, 143 wirehouse and 52 other financial professionals. Among the investors, there were 636 Mass Affluent (IA of \$100K-\$499K), 529 Emerging High Net Worth (IA of \$500K-\$999K), 402 High Net Worth (IA of \$1M-\$4.99M) and 219 Ultra High Net Worth (IA of \$5M+), as well as 618 investors with \$10K to less than \$100K investable assets ("Less Affluent"). Investors included a subset of 464 "pre-retirees" age 55-65 who are not retired.*



# Tips to help build tax-efficient retirement income plans

*Considering tax and distribution flexibility may help reduce unintended taxes or Medicare surcharges. A more tax-efficient retirement income plan can improve levels of after-tax income and could add to the estate value for heirs. Consider these tips to help get started.*

## Diversification of account types

Using a mixture of tax-deferred, taxable and tax-free accounts could offer more tax flexibility in retirement. One example is splitting qualified plan contributions between Roth and traditional 401(k) accounts.

## Roth conversion

Roth conversions could help provide greater income flexibility in retirement, lower future required minimum distributions (RMDs), avoid costly Medicare premium surcharges and more. Consider the years after retirement (when probably in a lower marginal tax bracket) and before age 72 as an ideal time for conversions.

## Health savings account (HSA)

Take advantage of tax-free distributions from HSAs to pay for qualified medical expenses.

## Life insurance

While the primary purpose of life insurance is death benefit protection, it can also create

supplemental tax-free income, which may reduce the death benefit amount; withdrawals to basis and loans are tax free if the policy isn't a modified endowment contract (MEC).

## Social Security

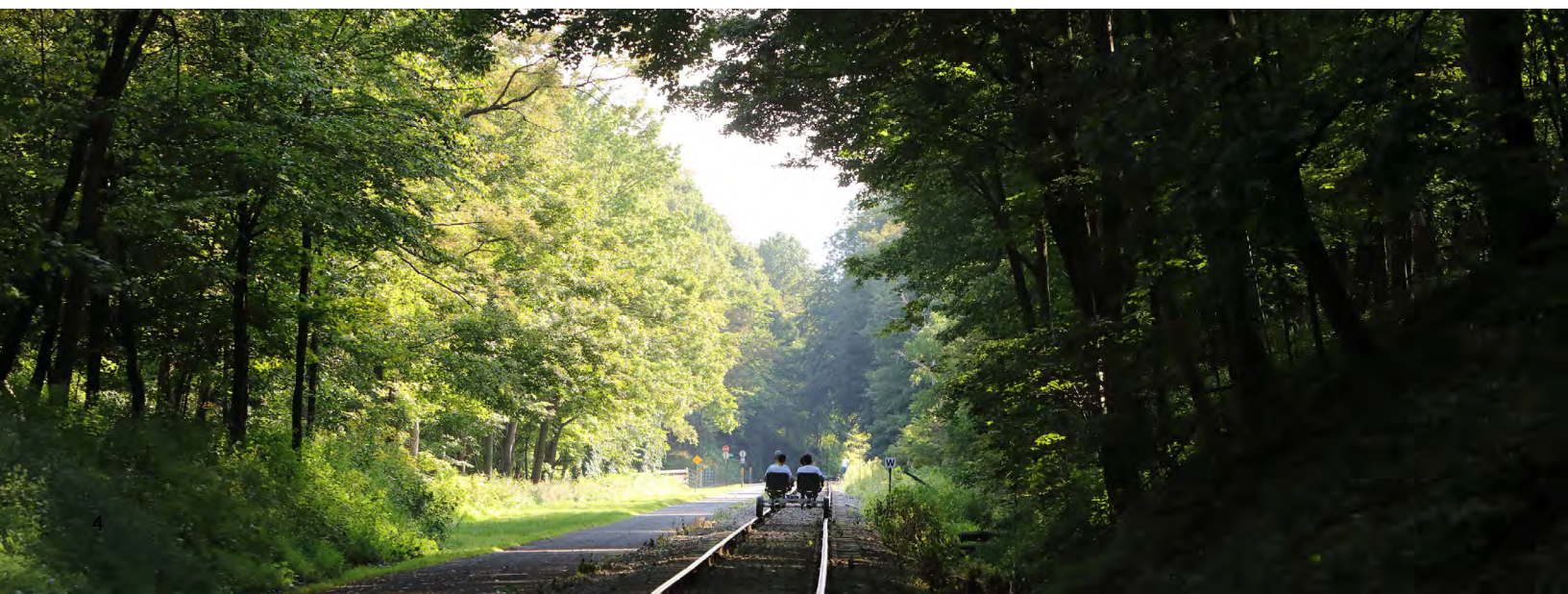
Delaying Social Security benefits until later in retirement may generate a greater lifetime benefit.

## Capital gains

Selling capital assets to generate retirement income may result in less tax owed versus an investment product with ordinary income taxation. In 2024, married couples filing jointly with a taxable income amount of \$94,050 or less will have a capital gains tax rate of 0%.

## Qualified charitable deduction

For those who don't have a financial need to take their RMDs, donating to a favorite charity directly from an IRA could help reduce income taxes. ●





# Live well, love well

You've probably been thinking of others for most of your life. You have earned the opportunity to put your wishes front and center. Legacy planning includes more than naming beneficiaries. It also includes documenting your wishes for living life on your own terms—planning ahead with your loved ones in mind. Start taking action and check off these items one by one.

- Decide where you'd like to live as you age.** Letting your family know your wishes may help with some tougher decisions down the road, such as where you should receive long-term care, if needed.
- Determine who could take care of you when you realize you may need help.** Whether it's decreased mobility that requires physical help or cognitive decline that requires someone helping you get the bills paid on time, having a plan in place guides your loved ones.
- Make decisions about what you'll pass along.** Do you want to distribute your possessions and assets equally among your heirs, or are there certain assets you want to make sure are handed down to a specific person? Making decisions now — and communicating them — may eliminate family quarrels later.

## Protect your wishes with legal documents.

- Put paperwork in place that protects you and your wishes while you're living.** Sudden incapacity can happen at any time. Imagine a stroke that leaves someone uncommunicative for a couple of months. How will their family members act on their behalf? That process is much less agonizing if certain documents are in place:

- Living will or advance directives
- Health care power of attorney
- HIPAA release form
- Do not resuscitate (DNR) order, if desired

- Put paperwork in place that prevents your heirs from scrambling — or squabbling.** Without a will, your estate is intestate, and a court will make decisions that may not align with your wishes. With a will in place, the distribution of property is as you wish. A will doesn't avoid probate, but your family will thank you for helping them avoid the delays and expense of intestacy. Here are the documents you'll need:

- Will or trust
- Durable financial power of attorney
- Beneficiary designations
- Guardianship of kids/grandkids if not in the trust or will

- Organize your records.** Think about the many things your family members may need to know: your medications, your friends' phone numbers, your insurance agent, your passwords, your credit cards and bank accounts. It's a good idea to gather these items in one place and tell your loved ones where they are housed. Nationwide offers a Personal Info Organizer that provides helpful guidance on what information to write down.

## Pat yourself on the back!

You've ensured that your wishes will be honored, and you've made things easier for your loved ones. ●





## Exploring housing options for life in retirement

It's probably not a surprise to learn that most people say they'd like to age in their home as long as possible. According to a recent survey from the AARP, a large majority of adults 50 and older want to remain in their homes for the long term.<sup>1</sup>

And why wouldn't we want to remain in the home in which we've built memories, perhaps raised children, and are surrounded by the things we love? It seems like a no-brainer. But as we age, we often lose the ability to do certain things that allow us to live independently—and it's possible that the very settings we love could pose risks.

This guide is offered to help you think through the considerations of aging in place and lists other possible housing options.

<sup>1</sup> "AARP 2021 Home and Community Preference Survey: A National survey of Adults Age 18+," [aarp.org/pri/topics/livable-communities/housing/2021-homecommunity-preferences/](https://aarp.org/pri/topics/livable-communities/housing/2021-homecommunity-preferences/).



## Things to consider when choosing housing for yourself or a loved one

Factor	Benefits	Considerations
Family, friends and familiar places	<p>The advantages of living near loved ones and shops are many:</p> <ul style="list-style-type: none"> <li>• Short drive times make regular visits possible</li> <li>• They can get to you quickly if you need help</li> <li>• Groceries and other supplies are nearby, helping you maintain your independence</li> </ul>	<p>If your loved ones are farther than just a few minutes away, it might become more difficult for them to get to you when needed.</p> <ul style="list-style-type: none"> <li>• If your loved ones work full time, they might not be able to visit you as often as you'd like to see them</li> <li>• Who would you call in an emergency?</li> </ul> <p>Note: Many people move closer to friends and family members so that they do have loved ones nearby.</p>
Home maintenance	<p>If you're an avid gardener, you can maintain your hobby as long as possible.</p> <p>If you're handy, you can continue to take pride in the maintenance tasks you do.</p> <p>You might know some neighborhood teens who can be hired for the occasional heavy-lifting task.</p>	<p>As we age, we often lose the ability to perform certain physical tasks. You might need to hire help for things such as:</p> <ul style="list-style-type: none"> <li>• Mowing and lawn care</li> <li>• Snow shoveling</li> <li>• Repairs</li> <li>• Housekeeping</li> </ul> <p>Note: Many senior living communities include property maintenance among their services and may offer housekeeping.</p>
Mobility	<p>You can make basic modifications to address safety and mobility concerns:</p> <ul style="list-style-type: none"> <li>• Bathroom grab bars</li> <li>• Lever door handles</li> <li>• Anti-scald controls on faucets</li> <li>• Lifeline system to call for help</li> </ul>	<p>Some modifications could be costly or extremely difficult to make work in your current home:</p> <ul style="list-style-type: none"> <li>• Ramps and no-step entries</li> <li>• Single-floor living with full bath</li> <li>• No steps between rooms</li> <li>• No steps to laundry facilities</li> <li>• Nonslip flooring</li> <li>• Doorways wide enough for a wheelchair</li> <li>• 5' by 5' clear/turn space in living areas, kitchen, bedrooms and bathrooms</li> </ul>

...continued

<p>Transportation</p>	<p>Even if you stop driving, it's possible to purchase transportation options:</p> <ul style="list-style-type: none"> <li>• Taxis, Uber or Lyft</li> <li>• Some cities' public transit services offer rides on demand for seniors or the disabled, although there might be qualifying conditions</li> <li>• Private companies that provide senior transportation</li> </ul>	<p>Distance, your willingness or ability to drive, your comfort in carrying packages, etc., can affect your independence in getting to:</p> <ul style="list-style-type: none"> <li>• Doctor appointments</li> <li>• Social activities</li> <li>• Grocery and other stores</li> <li>• Family and friends' homes</li> <li>• Houses of worship</li> </ul>
<p>Social Activity</p>	<p>Newer research shows that social activity could be helpful in the prevention of dementia or Alzheimer's disease.</p> <p>At home, you'll have the freedom to have friends and family over whenever you like. The only rules are your own!</p>	<p>At home, independence can devolve into isolation if mobility issues increase.</p> <ul style="list-style-type: none"> <li>• Do you have access to social activities?</li> <li>• Do your preferred activities happen at a time of day that suits you? If your book club meets only at night, it might lose its appeal.</li> </ul> <p>Note: Senior living communities often host social opportunities for residents throughout the day.</p>
<p>Managing finances</p>	<p>While you are in the early stages of retirement, remaining at home might be the least expensive option.</p>	<p>Continued home ownership means ongoing financial responsibilities and possibly growing expenses:</p> <ul style="list-style-type: none"> <li>• Property taxes and insurance</li> <li>• Utility and other bills</li> <li>• Home maintenance</li> </ul>



These considerations show that while aging in place can be a fine plan in the early days of retirement, it's possible that it could be less practical later on. There are so many variables to consider that we must have honest conversations with ourselves and our family members. Your financial professional can help you think through the financial considerations.

There are alternative housing possibilities to think about, too, most of which would require significant downsizing. Even if you remain at home in the early stages of retirement, another choice might be appropriate in your later years. Think about what events could cause you to move and how best to involve your family and friends.





### **Independent living**

There are many senior living communities designed for active adults 55 and older. They may offer communal amenities such as gathering spaces, swimming pools and social opportunities.

### **Continuing care retirement community (CCRC)**

Offering comprehensive housing and health care, these communities provide independent living, assisted living and nursing care clustered in one location. Usually requiring an entrance fee, many CCRCs offer a legal agreement to provide housing and services for life. Most facilities offer round-the-clock security, transportation to appointments, social activities and group outings.

### **Living with family**

For some, it might make sense for the senior to move into an adult child's home or for a younger family member to move into the senior's home.

### **Assisted living**

For those who need help with activities of daily living, these residential facilities have staff on hand. Instead of cooking, for example, residents usually get their meals in a shared dining room.

### **Memory care**

Memory care facilities — which are sometimes a unit within an assisted living facility or CCRC — specialize in caring for those with Alzheimer's disease and other dementia-related conditions. They often have special security functions in place to protect residents.

### **Nursing home**

For seniors who are recovering from surgery or illness, a nursing home may be a place to receive temporary skilled nursing care (covered by Medicare for 100 days). For those with chronic care needs, a nursing home may be a suitable residence in which to receive long-term care and 3 meals a day. The latter is not covered by Medicare.

### **Live well. Live confidently.**

Talk to your spouse/partner. Talk to your family.  
Talk to your financial professional. ●

# Social Security public workers and their loved ones



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## Consider this:

**Start preparing a Social Security strategy by age 55.**

Your situation is unique. Factors that may impact your decision include, but are not limited to, whether you are married, divorced or widowed; your current health; your family history of longevity; and other sources of retirement income.

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**G**overnment employers may exclude some employees from Social Security coverage if they are enrolled in a retirement plan that meets federal regulations. There are a number of ways that loved ones may qualify for Social Security benefits. Government workers should know how their public pension could impact Social Security benefits.

Private sector Social Security benefits may be reduced for those who qualify for a public pension. The Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) reduce benefits for some who qualify for a pension from work that didn't pay into Social Security. Social Security benefits are based on work history and wages in jobs that paid into Social Security. For those subject to the WEP, the formula to calculate Social Security payments is adjusted and reduces monthly benefits by up to \$587 per month.<sup>2</sup>

The GPO may reduce spousal and/or survivor benefits. A dollar amount equal to two-thirds of a government pension may be subtracted from spousal or survivor benefits. If that dollar amount exceeds the value of spousal or survivor benefits, the entire benefit may be eliminated. Spousal benefits pay up to 50% of a spouse's Social Security benefit and survivor benefits pay up to 100% of a deceased spouse's Social Security benefit, in most situations. But these benefits are reduced if you qualify for a government pension and didn't pay into Social Security through FICA taxes.



Your spouse's or former spouse's filing decision impacts both of you. Because the survivor will take over the higher benefit, it might be beneficial to leave the claiming decision for both spouses to the one expected to live longer. If divorced, you may qualify for benefits based on your ex-spouse's record if:

- The marriage lasted 10 years or longer
- You have not remarried
- You are at least age 62
- Your benefit is less than the benefit you would receive based on their work
- Your ex-spouse is entitled to Social Security retirement or disability benefits

If your spouse passes away, your Social Security income could drop as much as 33% to 50%. However, if both of you were receiving benefits, you can continue receiving the greater benefit of the two.

Disabled adult children may be able to file on their parent's record. A disabled adult child is entitled to half of the parent's Social Security payment if the parent is living, and  $\frac{3}{4}$  of it if not. If both parents are disabled, retired or deceased, the child is entitled to childhood disability benefits (CDB) on the higher account of the two. ●



<sup>2</sup> "See How Your Pension May Affect Your Benefits," [ssa.gov/prepare/government-and-foreign-pensions](https://ssa.gov/prepare/government-and-foreign-pensions) (accessed Jan. 10, 2024).





# FREE fun family game night ideas



*For many families, game night is a big tradition. It can be a great way to make memories in a manner that's largely inexpensive, easy, and most importantly, fun. Whether you're looking to start your own game night or need a fresh idea for your regular meetup, here are fun family game night ideas to help you out.*

**Spoons** Set up the game by placing 1 fewer spoon than the number of players in the middle of your game area. Using a standard 52-card deck, deal 4 cards to each player. During play,



the dealer draws a card from the deck and either discards it or exchanges it with a card in his hand, passing the discard, face down, to the player on their left. The next players do the same except for the last player, who discards into a waste pile. When a player has 4 cards of a kind (for example, 4 aces or 4 queens), they take a spoon. The rest of the players then race to grab the rest of the spoons, leaving one player without — the game's loser.

**Gin Rummy** Players take turns drawing from a pile of cards or working from a discard pile. The object of the game is to create a winning hand of 3 or 4 of a kind.<sup>5</sup>

**Heads Up!** A physical card game that also can be played on your smartphone. In the physical version, you draw a card, place it on your forehead and guess what's on it by having the other players give you clues before the time runs out. In the app, simply place your phone on top of your head and the clues will pop up. The player that gets the most correct guesses wins.<sup>3</sup>

**Paper telephone** In this paper-and-pencil version of the telephone game, everyone sits in a circle and writes down a straightforward phrase (something like "My dog is chewing a bone") drawing the phrase they've received. When the drawings are done, everyone folds their paper to hide the phrase and then passes it to another person. The process then repeats. The third person writes a phrase describing the drawing, the fourth person draws the new phrase and so on. By the time it reaches the original author, who knows what the phrase has become?

**Balloon tennis** Blow up some balloons and grab tennis rackets (or make your own). Split up into 2 teams and start swatting balloons back and forth. Count one point for each time you hit the balloon without letting it touch the ground. The team with the most points wins.

**Scavenger hunt** Simply search for hidden items in your home, in the neighborhood or even on vacation. If you want to change it up, you can write cryptic clues or riddles that each player must solve to find the items. Have the players take pictures of each item when they find it.

**Indoor bowling** Grab a ball and 10 empty plastic bottles. Arrange the bottles in a triangle as you would in traditional bowling, with 4 in the back row, then 3, 2 and 1 in each of the next 3 rows. Once the bottle pins are set, you're ready to bowl.

**Paper plane contest** Pass out some sheets of paper and have everyone fold their best paper airplane. Then give all the aircraft a test flight down a long, open stretch of your house. The plane that goes the farthest distance wins.

**Charades** Split up into 2 teams and have a person from each team act out something — a movie, book, television show — for their teammates to guess. If you want, write down a bunch of prompts beforehand and toss them into a hat or bowl for participants to pull from. The team with the most correct guesses wins.

## How to plan and host a family game night

Now that you have game ideas, you can start planning the next family game night! Here are a few tips on how to host the perfect night:

- Alternate who chooses the next game.
- Add prizes for the winners to get at the end of every game.
- Make a playlist full of songs everyone loves and crank the tunes.
- Pick games that everyone in the family can enjoy.
- Choose a theme and coordinate the night with outfits, snacks, and games that match!<sup>4</sup>

<sup>3</sup> "Heads Up!" [warnerbros.com/games-and-apps/heads](http://warnerbros.com/games-and-apps/heads) (Sept. 11, 2023).

<sup>4</sup> "The Ultimate List of Family Game Night Ideas for All Ages," BlissLights LLC, [blisslights.com/blogs/blisslights/family-game-night-ideas-for-all-ages](http://blisslights.com/blogs/blisslights/family-game-night-ideas-for-all-ages) (Oct. 24, 2022).



Ron Pringle

## It's never too late to start saving for retirement

I often describe myself as a “victim” of the industries I worked for. Seemingly, economic trends were among the most difficult challenges I faced over a great deal of my career. Beginning in the financial services industry, as an account manager/executive for two very large corporations, I found out how quickly career plans could change.

After the attacks on Sept. 11, 2001, I witnessed that the total reorganizations of companies could diminish future hopes in just a small span of time. As my career prospects transformed, I moved into high-ticket sales, selling Yamaha high-end pianos. As a musician already, I thrived and enjoyed a few years of success, but as a result of the 2008-2009 global economic crisis, I saw my sales plummet and my job eliminated. After that, I worked for a few years in a prestigious prep school in Baltimore. Yet, even then, financial stability was the priority, because student tuition was over \$20k a year and

everything was political, which made job security subjective and ultimately contingent on financial decision-making.

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*“I was told, ‘Ron, it’s not too late.’ This changed my life... As a result, I have decided to contribute dramatically more to my 401(k), as I received pay increases, pay off debt, and continue to evaluate my budget.”*

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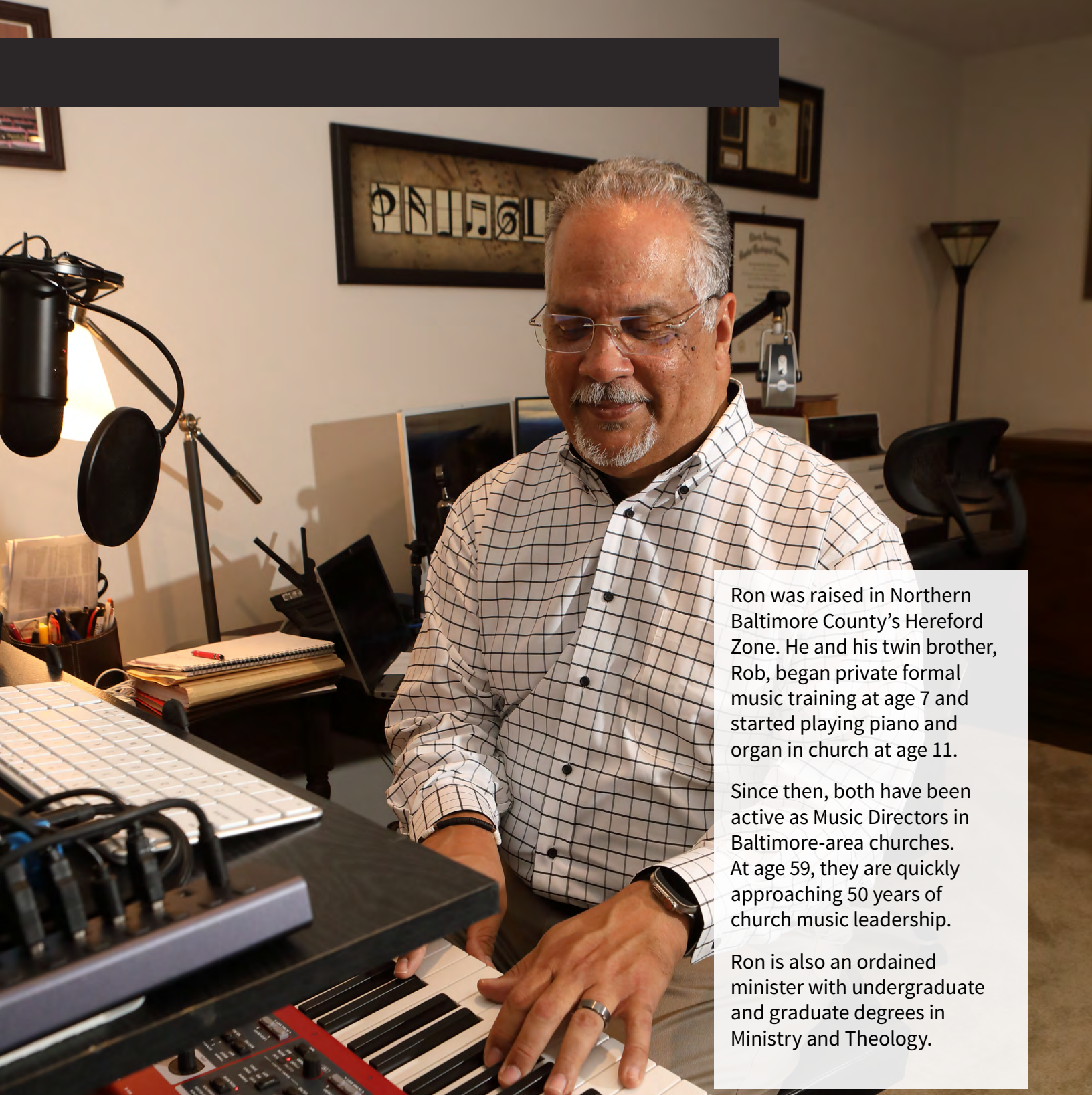
Despite these variables, another factor was none of these produced a flourishing retirement outlook. Sure, they had their 401(k)s but even those were adversely affected by the economic environment, including very modest matching opportunities. Don’t get me wrong.

I, too, was responsible. I could have paid better attention when it came to planning for my future.

When I began my service as a Maryland State Employee, my outlook began to change. Although my initial skepticism about a mandatory 7% contribution to a pension (which, 10 years later, I am SO grateful for), I opened a supplemental 457(b) account with MSRP. I started with \$25 a pay and it grew consistently over the next few years. When I was hired in 2021, as an administrator with MSRP Member Services, I began to realize that I had some catching up to do. This was a compound blessing for me. Not only do I love my work and the agency I work for, I also quickly learned a huge fact.

In the initial days of my starting, I was told, “Ron, it is not too late.” This changed my life. You see, I was in my mid-50’s already and this was much-needed encouragement. Since then, I have begun to learn more about the need to be proactive and intentional about planning for my retirement. As a result, I have decided to contribute dramatically more to my 401(k), as I received pay increases, pay off debt, and continue to evaluate my budget. It’s not over. I plan to continue to increase my contributions regularly, and as a result, I am ensuring my future will be financially brighter. ●





Ron was raised in Northern Baltimore County's Hereford Zone. He and his twin brother, Rob, began private formal music training at age 7 and started playing piano and organ in church at age 11.

Since then, both have been active as Music Directors in Baltimore-area churches. At age 59, they are quickly approaching 50 years of church music leadership.

Ron is also an ordained minister with undergraduate and graduate degrees in Ministry and Theology.

## Got some catching up to do?

### Age 50+

People age 50+ can contribute an additional \$7,500 over the current \$23k contribution limit.

### 457(b)

People within 3 years of retirement may be able to contribute up to \$46,000 per year to a 457(b).

### Annual Leave

Final annual leave payments can be sent to an MSRP account. You can open one if you don't already have one.





**How to make extra money:**

# The 13 best side hustles

Are you looking for a way to help reach your financial goals? You're not alone. 44% of working Americans have a side hustle.<sup>5</sup> Whether you're looking for some extra cash, making ends meet, trying to keep up with inflation or just looking for something to do after work, a side hustle could be right for you. If you want a flexible side job, consider this list of high-paying side job ideas that can help you generate some extra cash

## 1. Ride-share driver

If you have a car and a smartphone, you can add new earnings to your bank account by becoming a ride-share driver with companies such as Uber or Lyft. Turn your vehicle into a private car service by driving people wherever they need to go when you have free time or on your way to where you planned to drive anyway.

Potential income: About \$745 per week (average)<sup>6</sup>

## 2. Food delivery driver

The growth of food delivery apps has opened a wealth of income-earning opportunities. Drivers get to choose their hours. When you need some extra cash, you can deliver food. When you're fiscally sound, you can take a break.

Potential income: About \$18.40 per hour (average)<sup>7</sup>

## 3. Online writer

If you're a good writer, there are opportunities for you to use your craft and make some extra money. Whether you want to write freelance articles for a magazine, manage a blog, proofread reports or write short stories, there are many online marketplaces with clients who are looking for great writers and editors.

Potential income range: About \$22.46 per hour (average)<sup>8</sup>



#### 4. Graphic designer

If you have design skills on your resume, you can probably use them to earn some extra income. Consider specializing in a certain kind of design to help narrow the field, such as logo design. Many sites with online writing jobs also post freelance projects for graphic designers. If you are passionate about creating a sustainable freelance graphic design business, make sure to create a stellar design portfolio, establish regular clients and solidify your online presence.

Potential income: About \$31.09 per hour (average)<sup>9</sup>

#### 5. Virtual assistant

With more entrepreneurs launching businesses, many are looking for help with everyday tasks to keep their companies running. A virtual assistant helps with scheduling, bookwork, phone calls and more.

Potential income: About \$27.36 per hour (average)<sup>10</sup>

#### 6. Online sales

People are always looking for a deal on home goods, even if they come slightly used. That makes selling items on online marketplaces, such as Facebook Marketplace, Amazon, Etsy, Craigslist, Poshmark or eBay, a lucrative opportunity.

#### 6. Grocery delivery

Delivering groceries is a fairly easy side job that offers a lot of the same benefits as being a food delivery driver. Through websites such as Instacart or Shipt, you can earn some additional income by shopping and delivering groceries for customers. Plus, you get to choose your own hours.

Potential income: About \$16.60 per hour (average)<sup>11</sup>



#### 8. Online tutoring

Nowadays, students who need extra help in their studies are going online for support. As an online tutor, you can help students in whatever subject you're knowledgeable about — all from the convenience of your home.

Potential income: \$19.65 per hour<sup>12</sup>



#### 9. Provide digital marketing services online

When businesses are looking for freelancers to provide a specific skill or service, they often turn to online marketplaces to find what they need. You can sign up to do anything from designing a logo to writing a song, and you get to charge a fee for the service you provide.

For the digital marketers out there, freelancing can be a good side job that allows you to use your skill set in new ways. Whether you have a background in web development, copywriting or sales, websites such as Fiverr and Upwork make it easy to promote yourself to prospective clients and find work.

#### 10. Use your hobby to make extra money

Don't overlook your hobby as a way to bring in some extra cash, especially if that hobby is something you love to do. If you're a photographer who takes great photos, try selling them to others. Maybe you make craft items that could be sold on Etsy or at local craft fairs. And if you're especially talented at playing a musical instrument, you may be able to charge a fee for music lessons. Get creative and start thinking of your hobby as a possible source of income.



## 11. Dog walking

Dog walking probably doesn't even feel like a side hustle for dog lovers, making it one of the best side jobs around. Thanks to websites such as Rover and Wag!, all you have to do is create a profile, fill out some basic information and wait to be contacted to take care of a 4-legged friend near you.

Potential income: About \$17.93 per hour (average)<sup>13</sup>

## 12. Take paid surveys

This is not a get-rich-quick scheme, but you can earn some extra cash by participating in online surveys. It's just a matter of sharing your opinions with companies who want to know what consumers think. A simple search will give you multiple options, but sites such as Survey Junkie and Swagbucks are a good place to start.

## 13. Rent your home to vacationers

Think about the space where you live and whether it could be put to additional use. If you live in a popular vacation area, listing your home as a vacation rental could be a good way to make some significant extra money. Or maybe you travel a lot and your apartment sits idle when you're on the road. You could rent it to others

during that time. Check out websites like Airbnb and Vrbo to learn more about renting your home to vacationers and business travelers.

When your work or lifestyle changes, your insurance should too. Nationwide has insurance coverage options that hustle as hard as you do. Any of these side job ideas could help you increase your monthly earnings, save for a rainy day, or help you achieve a financial goal, such as buying a home or paying off credit card debt. Learn more about freelance jobs you can do from home. ●

5 "44% of Americans Have a Side Hustle Amid Inflation, Most Popular with Gen Zers," prnewswire.com/news-releases/44-of-americans-have-a-side-hustle-amid-inflation-most-popular-with-gen-zers-301697437.html (accessed July 20, 2023).

6 "Driver (Independent Contractor) salary in United States," indeed.com/career/driver-(independent-contractor)/salaries (accessed July 20, 2023).

7 "Delivery driver salary in United States," indeed.com/career/delivery-driver/salaries (accessed July 20, 2023).

8 "Freelance writer salary in United States," indeed.com/career/freelance-writer/salaries (accessed July 20, 2023).

9 "Freelance Graphic Designer Salaries in the US," indeed.com/career/freelance-designer/salaries (accessed July 20, 2023).

10 "Virtual assistant salary in United States," indeed.com/career/virtual-assistant/salaries (accessed July 20, 2023).

11 "Average Grocery Delivery Driver Hourly Pay," payscale.com/research/US/Job=Grocery\_Delivery\_Driver/Hourly\_Rate (accessed July 20, 2023).

12 "Average Online Tutor Hourly Pay," payscale.com/research/US/Job=Online\_Tutor/Hourly\_Rate (accessed July 20, 2023).

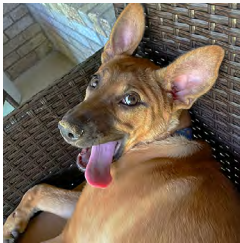
13 "Dog walker salary in United States," indeed.com/career/dog-walker/salaries (accessed July 20, 2023).



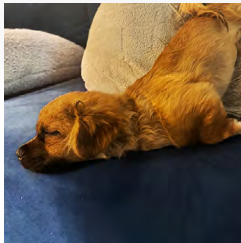
# Nationwide unleashes wacky dog names

When it comes to naming a furry, feathery, or scaly family member, pet parents may draw inspiration from puns, pop culture or personal preference. Nationwide’s annual Wacky Pet Names campaign celebrates the most clever and creative names among the leading pet insurance recently enrolled pets.

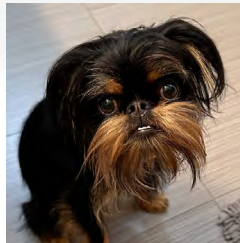
Congratulations to the finalists for 2024!



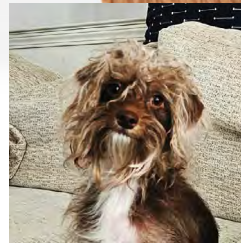
Molly From Corporate  
(2024 winner)



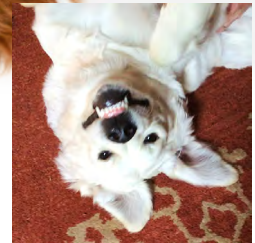
Boots With the Fur



ChugChug Pickles



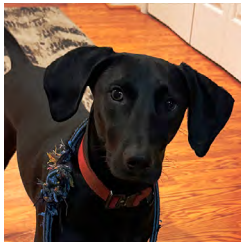
Lil’ Richard Simmons  
Sweatin’ to the Oldies



Lord Waddles



Lulu the Conqueror



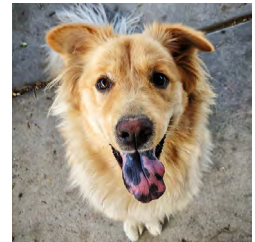
Mr. Pizza Puff



One Love Tiny  
Dancer Princess  
Margaret Rose  
Windsor



Team “The  
Bandit” Player



The News

## Pet naming tips

Consider the science behind how pets hear and respond to different sounds when selecting a name for your pet. Keep these naming tips in mind to pick the perfect moniker.

Use hard consonants and vowels: Pets hear and respond better to names that contain strong sounds.

Avoid command-like names: Subtle differences in sounds that resemble common commands can confuse pets.

Think about nicknames: For longer names (those with more than one or two syllables), consider a nickname that’s easier for both you and your pet to use daily.

Test it out: Before finalizing a name, make sure you feel comfortable saying the name or nickname loudly in public. 🎤



# Retirement spending: How? When? How much?

You may be wondering how to ensure that you'll have sufficient funds to live comfortably in retirement—and although there isn't a one-size-fits-all approach—there are a few well-known tricks to help you make the most of your retirement savings.

The 4% rule is a general retirement guideline suggesting that you can safely withdraw funds equal to 4% of your savings during your first year of retirement and then adjust that level of income for inflation each year after for 30+ years. The 4% rule is more of a benchmark or gauge than a steadfast rule—especially in today's environment—so it's important to consult a financial professional for additional guidance.

By considering the 4% rule, you can better estimate how much income you can safely receive from your current level of retirement savings.

## What is a safe amount to withdraw?

The Center for Retirement Research at Boston College has found that many older Americans could be at risk of emptying their accounts by age 85, although half of them will live beyond then.<sup>1</sup> To avoid emptying your account prematurely, the 4% rule can serve as a guideline for how to withdraw your savings each year in retirement. The 4% rule comes from a 1994 study by William Bengen, a financial professional from Southern California, who determined that a 4% withdrawal rate from a diversified investment portfolio, with annual withdrawal increases to keep pace with inflation, would last 33 years. He believed this would be the worst-case scenario and suggested 5% was probably attainable.

Despite its performance in these studies, there is general agreement in the retirement industry that the 4% rule is more of a benchmark than a steadfast rule. In today's environment, it may be

wise to consider the 4% withdrawal amount as a maximum withdrawal amount in the first year of retirement. Why? Stock prices have come down from all-time historical highs, interest rates are rising, and inflation is high. The likelihood is that price volatility for stocks and bonds remains high, so this makes certainty an important component of an individual's retirement income generation strategy.

## How do I plan for retirement expenses?

Say you have \$500,000 in savings at retirement. Based on the 4% rule, you would need to be able to withdraw no more than \$20k that first year of retirement from your savings or you'd risk running out of money in the future. Sure, this amount would be in addition to other income sources like your Social Security retirement benefits, so you may wonder, "How do I know how much I'll likely spend each year?" It can be helpful to first consider all essential retirement expenses unlikely to ever go away.

These frequently include:

- Housing and utilities
- Transportation
- Groceries and household goods
- Health care and long-term care (premiums, co-pays, prescriptions)
- Insurance premiums
- Loans or other debt payments

You can use an income planning worksheet to create your estimate, then review whether following the 4% rule could produce enough annual income to sufficiently cover your retirement expenses. Assuming it does, you can then consider anticipated discretionary retirement expenses and how they may change throughout retirement as activity



levels may change. Discretionary expenses considered by most retirees may include:

- Travel
- Entertainment
- Philanthropy or gifts to family

### Pros and cons of following the 4% rule

Financial professionals generally recommend the 4% rule because of its advantages, for example, how its:

- Easy to understand and implement
- Adjusted year-over-year for inflation
- Designed to provide income for 30+ years
- Considered a conservative approach (higher income levels may be obtainable)

There is concern, however, that the 4% rule doesn't account for the goals of the retiree, asset location, or taxation. It also doesn't account for goals outside of retirement income such as leaving money to heirs or supporting charities. In addition, location of assets is generally not considered in the 4% rule. Imagine you held the bulk of your assets in traditional IRAs—taxation of your withdrawals will impact your actual spendable income. These risks should be considered with other potential pitfalls, including that the 4% rule:

- Is not always followed year after year in retirement
- Doesn't account for needed emergency expenses
- Provides no guarantees the portfolio won't run out of money
- Lacks flexibility

### How to generate additional income from your retirement savings

There are several ways to generate income from your retirement savings to better ensure you're on track for a more predictable level of income in retirement. Your withdrawal strategy becomes an important part of retirement planning and income strategy. We've already mentioned the 4% rule, but other popular options include account sequencing and the bucket method.

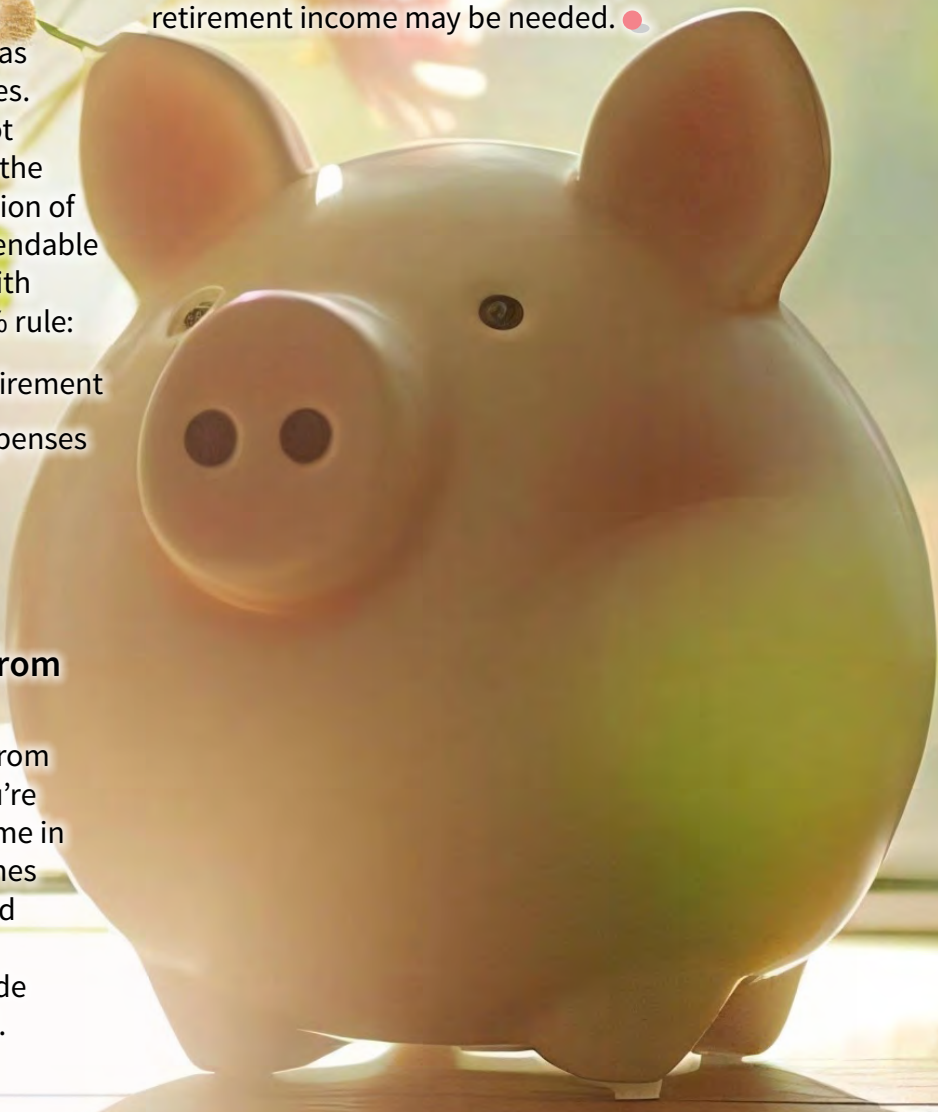
Ideally, you should begin thinking about a withdrawal strategy as early in your career

as possible, since it can impact how you save for retirement. However, it's not too late to create a strategy even if you're closer to retiring or have already retired.

### One size does not fit all

Everyone's situation is different and adequate planning is key. There isn't one specific strategy that works for each individual situation, but for most, having a protected source of income to cover your regular expenses is key.

Considering tax-efficient withdrawal methods and using the 4% rule for a portion of the portfolio may together provide desired levels of income for decades. However, especially for those near retirement during periods of high inflation and market losses, the risks may be too high to fully trust the 4% rule on its own. For these retirees, greater levels of protected retirement income may be needed. ●





# Spot the differences

Can you find the 6 differences between the two photos below?



Answers: Little boy's pants, pink flowers in planter, dog in train window, bird landing on roof, photo on lamppost banner





# EZ Rollover form

## Instructions

Please complete all sections of this form. Submitting an incomplete form will cause a delay in processing. To expedite processing, please provide us with all of the following items when submitting your request:

- A completed Incoming Assets form
- A recent statement of account from your previous plan provider
- Distribution paperwork from your previous provider, completed and signed
- The appropriate signature requirements from your previous employer
- The check made payable to Nationwide Retirement Solutions, FBO (Participant Name, SSN)

If you require assistance in completing this form or need additional information, please contact us at 443-886-9402 or toll-free at 800-966-6355.

## Personal Information

Name: \_\_\_\_\_ SSN: \_\_\_\_\_

Date of birth: \_\_\_\_\_ Date of hire: \_\_\_\_\_ Agency code: \_\_\_\_\_

Street address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Email: \_\_\_\_\_ Primary phone: \_\_\_\_\_

How would you like to be contacted if additional information is required?  phone  email

## Rollover/Transfer Funds From:

Plan Type:  457 plan  401(k) plan  401(a) plan  Traditional IRA  Other: \_\_\_\_\_

Money Source:  Salary Reduction (Pre-Tax)  Employer Match  Roth  Thrift Savings Plan/Federal

Is this transfer or rollover sourced from a governmental employer-sponsored retirement plan?  Yes  No  
(city/county, public college/university, public school system)

Date of first contribution: \_\_\_\_\_

Amount to roll over/transfer:  Total account balance  Partial dollar amount\*: \$ \_\_\_\_\_

Carrier/custodian name: \_\_\_\_\_ Account number: \_\_\_\_\_

Mailing address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Contact name: \_\_\_\_\_ Phone: \_\_\_\_\_

\*The Plan accepts only rollovers of 100% of the balance from the sourcing plan when the sourcing plan is also within the State of Maryland.

## Incoming/Transferring Funds To:

Plan type:  457(b)  401(k)  401(a)  Roth 457(b)  Roth 401(k)

If transferring funds to Roth:

Date of the first Roth contribution: \_\_\_\_\_

Roth cost basis amount: \$ \_\_\_\_\_

## Investment Direction

- Credit my rollover/transfer according to my current investment election for new contributions **OR**  
 Credit my rollover/transfer as listed below (must total 100%)

**NOTE:** In the list below, (\*) = available only for 457(b), 401(k) and 401(a) plans; (\*\*) = available only for 403(b) plans

### Fixed Income Option

\_\_\_\_\_% Investment Contract Pool\*

#### Bonds

\_\_\_\_\_% State Street U.S. Bond Index Non-Lending (M)

\_\_\_\_\_% TCW Fixed Income Fund (I)

#### Balanced

\_\_\_\_\_% Fidelity Puritan Fund

#### Large Cap

\_\_\_\_\_% William Blair Large Cap Growth Commingled Investment Fund (CIT\*)

\_\_\_\_\_% Delaware Value Fund (Institutional)

\_\_\_\_\_% State Street S&P 500 Index Non-Lending (K)

\_\_\_\_\_% T. Rowe Price Structure Research Trust D (CIT\*)

\_\_\_\_\_% Parnassus Equity Income Fund (Institutional)

#### Mid Cap

\_\_\_\_\_% Janus Enterprise Fund (N\*\*)

\_\_\_\_\_% Mid Cap Growth Fund (II\*)

\_\_\_\_\_% State Street S&P Mid Cap Index Non-Lending (M)

\_\_\_\_\_% T. Rowe Price Mid Cap Value Fund

#### Small Cap

\_\_\_\_\_% T. Rowe Price Institutional Small-Cap. Stock Fund

\_\_\_\_\_% State Street Russell Small Cap Index Non-Lending (K)

#### International

\_\_\_\_\_% American Funds – EuroPacific Growth Fund (R6)

\_\_\_\_\_% State Street International Index Non-Lending (M)

### Target Date Option

**For 403(b) only, funds are invested in T. Rowe Price Retirement 20\_\_ | Shares**

**For 457(b), 401(k) and 401(a), funds are invested in Wilmington Trust T. Rowe Price Retirement Date 20\_\_ Trust**

\_\_\_\_\_% Retirement 2005 (designed for birthdate 1942 or before)

\_\_\_\_\_% Retirement 2010 (designed for birthdate 1943-1947)

\_\_\_\_\_% Retirement 2015 (designed for birthdate 1948-1952)

\_\_\_\_\_% Retirement 2020 (designed for birthdate 1953-1957)

\_\_\_\_\_% Retirement 2025 (designed for birthdate 1958-1962)

\_\_\_\_\_% Retirement 2030 (designed for birthdate 1963-1967)

\_\_\_\_\_% Retirement 2035 (designed for birthdate 1968-1972)

\_\_\_\_\_% Retirement 2040 (designed for birthdate 1973-1977)

\_\_\_\_\_% Retirement 2045 (designed for birthdate 1978-1982)

\_\_\_\_\_% Retirement 2050 (designed for birthdate 1983-1987)

\_\_\_\_\_% Retirement 2055 (designed for birthdate 1988-1992)

\_\_\_\_\_% Retirement 2060 (designed for birthdate 1993-1997)

\_\_\_\_\_% Retirement 2065 (designed for birthdate 1998 or after)

## Authorization

If you take a distribution from your MSRP account prior to age 59½, it may be subject to an additional 10% early withdrawal tax. I understand that investing involves market risk; no investment strategy can guarantee to make a profit or avoid a loss; and that I may request fund prospectuses for more information on the investment options listed above.

I understand that my direct rollover will become subject to the terms and conditions of the plan. I certify that this rollover/transfer represents an amount which is eligible for rollover, and is from an eligible retirement plan. MSRP and Nationwide are entitled to rely fully on my certification. I expressly assume responsibility for the eligibility of this rollover/transfer and any tax consequences relating to this rollover/transfer. Upon receipt, I hereby request my funds to be invested as directed on this form.

I understand that failure to complete this form accurately will result in processing delays. Some mutual funds may impose a short-term trading fee. Please read the underlying prospectus carefully.

Printed name: \_\_\_\_\_

Signature (required): \_\_\_\_\_

Date (required): \_\_\_\_\_

Retirement Specialist name: \_\_\_\_\_

Agent number: \_\_\_\_\_

Registered principal signature (required): \_\_\_\_\_

Date (required): \_\_\_\_\_

**Medallion Signature Guarantee  
Stamp Here**

Please note: A Medallion Signature Guarantee may be required. Please contact your surrendering financial institution to confirm.

## Form Return

If you choose to fax the documentation, you still need to mail the check to the address below.

**Mail to:** Nationwide Retirement Solutions                      or                      **Fax to:** (410) 697-5572  
11350 McCormick Road  
Executive Plaza 1, Suite 400  
Hunt Valley, MD 21031



# CONTACT US



Program Director

**Dan Wrzesien**

410-891-2580

wrzesid@nationwide.com



**Retirement Specialists** are available to assist with enrollment, account management, and understanding investment options. Schedule an online consultation, or contact your Retirement Specialist via phone or email.



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In-house Hunt Valley office:  
11350 McCormick Rd,  
Executive Plaza 1, Ste. 400  
Hunt Valley MD 21031



Nationwide, plan administrator for MSRP  
 11350 McCormick Road  
 Executive Plaza 1, Suite 400  
 Hunt Valley, MD 21031



## Quick Start **retiring soon**

457(b)

Roth 457(b)

401(k)

Roth 401(k)

403(b)

Topic	Materials to download/access online
Getting organized	<ul style="list-style-type: none"> <li>• <a href="#"><b><i>Retirement Checklist</i></b></a> things to do before, right before, and after leaving work</li> <li>• <a href="#"><b><i>Personal Document Locator</i></b></a> create a record of all your important accounts for yourself and your loved ones</li> </ul>
Managing retirement income	<ul style="list-style-type: none"> <li>• <a href="#"><b><i>Online distributions video</i></b></a> follow along step-by-step how to request a payment</li> <li>• <a href="#"><b><i>Benefit payment options</i></b></a> learn more about all the different ways you can receive money from your account</li> <li>• <a href="#"><b><i>MSRP's long-term benefits</i></b></a> advantages of staying in the plan throughout retirement</li> <li>• <a href="#"><b><i>Simplify your retirement investing</i></b></a> learn about combining retirement accounts through MSRP</li> </ul>
Help with your account	<ul style="list-style-type: none"> <li>• <a href="#"><b><i>Personal Retirement Consultants</i></b></a> offer individual appointments conveniently scheduled online</li> <li>• <a href="#"><b><i>Customer Service</i></b></a> 800-545-4730 weekdays 8 am – 11 pm, Sat. 9 am – 6 pm</li> </ul>



Get distributions online [MarylandDC.com](https://www.MarylandDC.com)

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Investing involves market risk, including possible loss of principal.

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