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Supporting Local Legends: From Service to Security

A practical guide to pensions, retirement income, and long-term wealth for teachers, veterans and first responders



A Note From Bryan

If you're a teacher, veteran, police officer, firefighter, EMT, or public servant, this guide was for you.

You've shown up for this community for years through early mornings, long shifts, hard calls, long nights grading papers, holidays away from home, and moments most people will never see.

Often, community servants like you are equipped with long careers, solid pensions, and decent retirement accounts. But in the background, a quiet question persists:

Am I actually on track?

Will my retirement reflect the years I've poured into serving others?

This guide isn't filled with industry jargon, and it's not a sales pitch. It's a practical starting point to help you understand how the pieces of your retirement fit together so you can move forward with confidence instead of guessing.

You've spent your life taking care of Brighton and beyond.

Now, let's make sure your retirement takes care of you.



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Why Your Retirement Plan Is Different

Most financial advice online assumes one simple thing: you have a 401(k) and Social Security.

That's not how it works for many public servants.

Your Retirement May Include:

- A defined benefit pension
- A 403(b) or 457 plan
- A Thrift Savings Plan if you've served in the military
- Social Security, depending on your role and history
- Personal investment accounts
- Survivor benefit elections

That's a lot of moving parts.

It may be time to ask yourself, Are all these pieces working together to create the best-case scenario?

When we sit down with teachers and first responders in Livingston County, we often find strong foundations. What's missing is coordination: Income timing. Tax strategy. Survivor planning.

That's where a little clarity has the power to change everything.



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Understanding Your Pension Without the Confusion

Your pension is powerful. It's one of the biggest advantages public servants have over other sectors.

But it doesn't automatically equal financial security.

Your benefit is typically based on:

- Years of service
- A multiplier
- Final average compensation
- Age at retirement
- Survivor option selection

Each of those variables matters.

For Michigan public school employees, pension details can be found through the Michigan Office of Retirement Services:

Michigan Office of Retirement Services:
michigan.gov/orsschools

For state employees:
michigan.gov/orsstatedc

For many municipal first responders, pension details vary by local plan, so reviewing your personal plan description is critical.

Important considerations:

- Early retirement reductions
- Cost of living adjustments
- Healthcare eligibility before Medicare
- Survivor benefit reductions

A pension that replaces 60% of your income sounds strong. But if inflation rises or healthcare costs increase before age 65, that percentage may not stretch as far as you think.

Clarity here prevents surprises later.

Quick Pension Check

Before moving on, ask yourself:

- Do I know my exact estimated annual pension benefit?
- Have I reviewed my survivor option election recently?
- Do I understand how retiring early affects my monthly benefit?

If your answers are anything but "yes," you're not alone.



403(b), 457, and TSP Strategy That **Actually Makes Sense**

Your supplemental accounts are not “extra money.”

They are your flexibility.

For educators, 403(b) and 457 plans follow specific IRS rules.
Contribution limits are updated annually by the IRS:

IRS 403(b) Overview



IRS 457 Plan Information



Thrift Savings Plan



For veterans and federal employees, the Thrift Savings Plan provides its own set of options and rules.

Here's where **strategy matters:**

- 457 plans allow penalty-free withdrawals once separated from service, regardless of age.
- 403(b) withdrawals typically follow standard early distribution rules.
- Pre-tax vs Roth contributions affect future tax flexibility.

If your pension covers 55 – 65% of your income, your 403(b) or TSP becomes your flexibility bucket.

It can:

- Offset inflation
- Fund travel or lifestyle upgrades
- Cover healthcare gaps
- Provide tax planning opportunities



Investment selection
inside these accounts
still matters. **So does
asset allocation and risk.**

A pension does not eliminate the need
for a thoughtful investment strategy.



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When **Can** You Retire *vs* When **Should** You Retire?

There's a difference.

You may be eligible to retire at 50 or 55, depending on your plan. That doesn't automatically mean it's the right move financially.



Things to **consider**:

- Healthcare coverage before Medicare at 65
- Social Security timing strategy
- Debt load
- Spousal income
- Lifestyle expectations

Social Security timing can significantly impact lifetime income. The Social Security Administration provides calculators and benefit estimates here:

Social Security Administration



Social Security Retirement Planner



For a general overview of retirement timing and benefit coordination:

Retirement isn't just about eligibility. It's about sustainability.

The Question Most People **Avoid**

What Happens If Something Happens to You?

It may be uncomfortable to think about.
But it's also essential.

Many public pensions reduce the monthly benefit if you elect a survivor option. That reduction protects your spouse, but it lowers your income during retirement.

The question becomes:

*Is the reduction appropriate?
Or should life insurance fill part of that gap?*

Also consider:

- Beneficiary designations on 403(b), 457, or TSP accounts
- Life insurance coordination
- Spousal access to accounts
- Estate planning basics

For estate planning fundamentals, the American Bar Association offers helpful public guidance:

American Bar Association Estate Planning Resources:



This isn't about worst-case thinking.

It's about protecting the person who depends on you most.



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Healthcare & Retirement Readiness Check

Healthcare is one of the biggest overlooked retirement variables, especially for public servants retiring before Medicare eligibility.

Before moving forward with any retirement date, make sure you can clearly answer these questions:

- Are you eligible for retiree healthcare?
- What are your premium costs before Medicare?
- Do you need to bridge coverage for several years?
- Have you factored these costs into your retirement income plan?

Medicare enrollment details and coverage timelines are available through the official Medicare website: [medicare.gov](https://www.medicare.gov)

Understanding this timeline is just as important as knowing your pension number.

The Five-Question Retirement Check

Healthcare is one of the biggest overlooked retirement variables, especially for public servants retiring before Medicare eligibility.

Take a moment and answer honestly:

1. Do I know my exact projected pension benefit?
2. Do I understand how my 403(b), 457, or TSP supports that pension?
3. Do I know my healthcare costs before 65?
4. Is my spouse financially protected if something happens to me?
5. Do I have a written retirement income plan?

If you answered "no" to two or more, you don't need to panic. You just need some clear coordination.

To Our Local Legends

To the teachers shaping the next generation.

To the veterans who have already served their nation
and continue serving here at home.

To the police officers, firefighters, EMTs, and first
responders who run toward what others run from.

We see you. You matter here.

And you deserve a future that serves you as well as
you've served this community.



Your Next Step

If you'd like a second set of eyes on your pension, 403(b), or retirement timeline, Bradford Financial Advisors offers a no-pressure Local Legends Retirement Review.

It's a conversation. Not a commitment.

During that meeting, we will:

- Review your pension structure
- Coordinate your supplemental accounts
- Discuss retirement timing
- Evaluate survivor benefit elections
- Outline clear next steps

You've done the hard work for decades.

Let's make sure it turns into the retirement
you actually want.



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