



# THE UNIVERSITY *of* NEW ORLEANS

## STAFF COUNCIL

### Staff Council Minutes May 19th

#### Guest Speaker: Financial Advisor Jennifer Hyde

##### Bio:

Jennifer Hyde has been a part of the Northwestern Mutual for over 10 years. As a financial advisor, Jennifer brings many years of experience and professionalism. She graduated from the University of New Orleans with a Bachelor of Science in Marketing & Business Administration, with a minor in Management.

Jennifer has spent several years expanding her business and providing top-quality financial services to her clients. She has continued her education throughout her years with Northwestern Mutual by earning the following designations: CLU, ChFC, RICP, and ChSNC. Jennifer's extensive knowledge and experience, along with her passion to see her clients achieve financial prosperity, positions her to be in the center of her clients' financial lives. She specializes in providing strategic, comprehensive advice to help medical professionals, legal professionals, small business owners and established professionals meet their financial goals. She often collaborates with fellow advisors to educate clients on strategies and solutions.

##### Presentation:

I'm hoping to calm us all down and help us understand what we can do for a secure retirement. Over my 17-year career I've seen some ups and downs in the market. I did plan a presentation on financial security - but decided to talk about recent market volatility instead.

Financial security - means different things to different people. It's important to create a plan that is tailored to yourself. On a basic level there are three aspects:

1. **Protect.** We work hard to accumulate assets, so we want to make sure those things are protected. We want 3-6 months in the bank for emergencies. We need life insurance to help those who rely on us.
2. **Accumulate** assets and grow: have money in the bank or have money in the stock market.
3. **Distribution:** the easy part of money is accumulating, the more important aspect is distribution of those assets across various interests so we're not so vulnerable to volatility.

Protect, grow, distribute

**Market volatility:** We've seen a lot of it recently, and that's a good thing. The market can't go up if it doesn't go down; however, it's important that the market doesn't go down when we need the money. We want a smart plan so we can weather the down parts.

Ultimately the market will go up. The key is not to make knee jerk reactions. The average return after a recession is 36%. If you sell in a recession, you lock in a loss and miss on the return when the market rebounds.

How do we counter the knee jerk reaction: that's the key to investing by diversifying. A smart portfolio has volatile dollars, but it also has safe dollars. If we have safe dollars in our portfolio, it'll help us stomach the volatile dollars.

It's not bad to get advice, but don't make reactions by the media/what we see on TV/hear on the radio.

How much up and down can one take? That depends on risk tolerance, which is individual. We have to dive into this based on what our goals are: short or long term.

Longer term goals are easier to take risks because it can sustain through the the yo-yos. The stock market isn't great for short term planning.

A question I often get is: what's the good split? What's the rule of thumb? I'm not really about "rules of thumb" because our plans should be unique and tailored. During our working years we should have 3-6 months in the bank so we're not immediately going to the credit card. The reason we don't want more is because of the interest rate. Interest rates in savings accounts are really low. If you're making 1% on your savings, and interest rates are 3% you're actually losing 2%

Right now we're all working; we can hustle and put money in the bank. Whenever we get to retirement, what we have is what we have. In retirement, we need 2-3 years worth of living in the bank. If the market tanks and we're in retirement, it can take several years to rebound. And we don't want to make a knee jerk reaction and lock in a loss.

**Roth IRAs:** the biggest concern is with the amount of money the country has been spending. We can either cut spending or raise taxes. We will raise taxes. Why this matters: Roth IRA are the greatest thing since sliced bread. Because we pay taxes on the Roth, it creates growth. It grows tax free and comes out tax free. So the couple hundred dollars that you pay on taxes before you go in is nothing in comparison. It's tax free growth.

Tax free bonds - not really worth anything right now  
Life insurance does build up a bit of growth

The more successful we get, the tax benefits phase out. If you are single and make more than 130,000 you can't do a roth. But if you are married they look at household income ( can't get a roth passed 190k). **When the government puts a limit on something, it means it's really good!**

At 50 you can put more in your Roth IRA - you can put up to \$7000. If you take money out of a Roth IRA before 59 the IRS takes a cut and you will pay a 10% fee. If you take money out of an IRA within 5 years the IRS will tax the whole thing.

Our limitation on the Roth is the household income. You can still contribute to Roth and 403b. They're separate.

For most people mutual funds is where you want to put your money because they're diversified. Lots of different stock in different industries: tech, real estate, industry, etc. To make a diversified portfolio by stocks is very expensive, because we have to buy lots of different stock in different industries.

**Social security:** we have the windfall. If you have w2 earnings and a pension, you can have a reduction on your social security based on your pension. The only way you don't have this reduction is if you have 30 years of w2s.

The earlier you start the better.

**How to Save:** There are two types of savers: those who save off the top, and those who save what's left. Saving off the top works way better, because ultimately theres rarely anything left.

I know I said I don't like rules of thumb, but here's a good rule: Save 20% (and that includes 403b and the parts that you don't contribute yourself)

## Executive committee reports:

### **Randall/President:**

- We did meet with Institution Effectiveness: focusing on Learning Outcomes.
- Faculty Senate: Christopher Broadhurst.
  - New faculty senate president; what I want to do is I want to partner with staff council and student government to better form shared governance on campus
  - We've made some progress on increasing number of faculty and staff awards
  - Have a formal mechanism to provide feedback so staff and faculty can bring up
  - Staff council president should be on stage on at graduation.

**Joy/Vice President:** no reports

**Willis/Treasury:** nothing has changed since March, we donated 500 to staff appreciation lunch

**Julie/Communications sec:** No notes other than visit the website!

**Coleen/Recording sec:** no notes!

## Committee reports

### Staff concerns:

1. **Mandatory training:** Wondering on an update about being able to complete mandatory training during the summer instead of during the Fall.
  - a. Doug's response:

While I theoretically agree there could be more convenient ways to split up the annual mandatory employee training over the course of a year, that is not possible due to multiple constraints, most of them beyond UNO's control.

Unfortunately, when the state Legislature, the Louisiana Board of Regents, the UL System, and Louisiana Civil Service set their annual deadlines by which employees must complete training, they do not coordinate with each other. The deadlines are set at different times of the year,

which is very frustrating and makes effective management of the mandatory training much more difficult than it should be. These deadlines are completely beyond the control of UNO. We are forced to comply with them. I have asked the aforementioned entities if we can be flexible with the deadlines, but they have told me no. This lack of coordination among state agencies is unfortunate and is the primary reason we cannot make the timing of the annual mandatory training more convenient for our employees.

Another constraint is UNO's ability to manage the technical aspects of getting approximately 2,000 employees to complete the annual mandatory training on time. Keep in mind that UNO's employee population is anything but static. Employees constantly quit and others are hired throughout the year. Our employee population on one day of the year is never the same as the day before or the day after. It changes constantly. The learning management system we bought three years ago is far better than the hodgepodge of software we used before for training, but the interface of it with Workday to keep it up-to-date requires hundreds of hours of work by members of our IT Department. We are at the limits of our technical ability to get everyone to do the annual training at the same time, and I am certain that splitting up the training over the course of the year is not technically feasible. I truly wish it were because that would actually make my job easier, but I've thoroughly explored that possibility and it just is not possible.

However, one positive development is that we are going to roll out the annual mandatory training for 2022 earlier than in the past. It will start in July. Some employees have requested that it be available during the summer and so we are going to do that. But, once again, another state agency has interfered with our original plan. We were going to launch the 2022 mandatory training in June, but now we've got to push it back to July because the Board of Regents just recently mandated that all employees take a new training course they created before July. We cannot run that newly mandated course simultaneously with the usual annual mandatory training, so we are going to launch the new course in early June and require everyone to finish it by early July. After that, we will launch the usual annual mandatory training.

2. **Energy contract:** More details on this? Is it happening? How will it affect those of us who are having issues with AC/Heat?
  - a. it's still under negotiations, hasn't been signed yet, probably in the new fiscal year

Events committee:

**Ice cream social on June 1st!** Calendar invite coming soon

Service with Jazz:

Raigan Laish March, Amanda Robbins for April

Please submit people from your office! It's so great to see what everyone is doing  
Wellness: campus wide walkers - no one came so we're putting a pause on it for the moment and think of some incentives etc.

Membership & Elections: we need nominations! Especially need a vice president <https://forms.office.com/r/sFkut2ny0>

HR Benefits or Updates: no notes

Miscellaneous: none

Next meeting June 23. **Guest Speaker Rachel Massey** how to better support alumni and build that network

### Participant List:

Julie Landry	Deon Bergeron	hwebb1
Randall Menard	Jennifer Grant	Amanda Robbins
hwebb1	sbalkun	Colt Stubbs
llindsey	Samartha Mudigere Girish	nmukherj
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Coleen Maidlow	Donald Harbison	(she/her/hers)
Chris Broadhurst	Nerolie Rayson	Liane Carboni
Jennifer Hyde	Joe Hebert	anolatu1
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essuthe1@uno.edu	Britney Butler	Erik Wahl
Lisa Grass	LaKita	Mariana Z. Martinez
Janet Fleming	Carol Lunn	UNO   COBA   Enjilee Bailey
Elaine Ramond	Jody	hwebb1
Sam Pallas (she/her/hers)	dbauer	Courtney
Edgar Avila Jr	Addrienne	Christie Thomas
Jaime McSkimming	Joy B. (she/her/hers)	(cjthoma2@uno.edu)
Rami LeBlanc	LeeAnne S. (she/her/hers)	15045792540
Tiffany	rkern	
Willis	Carol Mitton	

The UNO Staff Council is dedicated to providing the best possible representation for the staff of the University. Our goal is to identify ways to support and enhance the lives of our valued fellow staff. Staff Council welcomes input from the entire university community in order to make the University of New Orleans the best place to work and prosper in the City of New Orleans and the State of Louisiana.