

2023 NACo/Nationwide Scholarship Opportunity

Are you the parent, grandparent or legal guardian of a high school senior? If you have an active account funded by employee dollars to a 457(b) Plan offered through the NACo Deferred Compensation Program, your student is eligible to apply for one of four \$2,500 college scholarships. Scholarships will be awarded in the fall of 2023.

In its 23rd year of existence, the NACo/Nationwide scholarship essay contest is an educational opportunity for high school students transitioning into a new stage of their lives. Engaging young people in civic life and responsibilities is a great way to show high school students the valuable roles that counties play in the lives of their residents. The 2023 scholarship program's goal is to help ensure that young people get involved and stay involved in local government -- and understand the importance of being good stewards of their future finances.

To help students consider the importance of saving early and consistently, students are asked to write an essay that answers the following question:

Preparing for retirement early in your professional career provides for financial freedom/flexibility and an opportunity to participate in opportunities that you may not have been able to do at the beginning of your career. During the past year, we have seen Inflation Rates as high as 9%, the Federal Reserve significantly increase interest rates and in the news recently, we had the largest bank failure in the United States since 2008. **What do you think these events signal about your ability to build financial wealth and independence?**

As you enter college, retirement seems so far off that it hardly feels real and certainly is not a priority. In fact, it's one of the most common excuses young people make to justify not saving for retirement. As people currently nearing retirement age will tell you, time slips by before you know it, and building a sizable savings becomes more difficult if you don't start early. You will undoubtedly face new financial challenges, such as student debt, mortgage/rent expenses and car payments to name a few. There is one thing you have in your favor and that is TIME. Even a small amount saved per pay period for retirement over time can make a huge difference in your future. With time on your side, saving for retirement becomes a much more pleasant—and exciting—prospect. **Please also share, how TIME can assist you to overcome the future financial challenges you will be sure to face?**

As you consider your response, think of retirement as an opportunity for wealth accumulation. Describe retirement planning tools and strategies that can help you determine the actions and decisions necessary to achieve your financial independence. Consider using the following key strategies in your response: Employer Savings Programs, Compound Interest, Advantage of Pre-Tax Dollars, Portability, Advantage of Post-Tax Dollars, Determining Income Goals, Risk Tolerance, and the idea that you may have more time and fewer financial responsibilities at a younger age.

Eligibility requirements

Graduating high school seniors who are legal U.S. residents are eligible to apply. Please keep the following criteria in mind:

- The applicant's parent, grandparent or legal guardian must be enrolled in and have a current employee funded 457(b) Plan offered through the NACo Deferred Compensation Program.
- Applicants must enroll in a full-time undergraduate course of study no later than the autumn term of the 2023-2024 school year at an accredited Trade School or two or four-year college.
- Immediate family members of NACo employees, members of the NACo Defined Contribution and Retirement Advisory Committee or its governing board of directors, staff of individual state Association of Counties that are members of the LLC and Nationwide employees are not eligible to apply; this program is not offered outside the United States.
- The application and entry must be submitted online at nrsforu.com/scholarship between April 1 and May 31, 2023.

Application process

Parents, grandparents or legal guardians should talk to their eligible high school seniors about applying right away. Applications can be completed online at nrsforu.com/scholarship beginning April 1.

43 years of partnership — and still going strong

The NACo-Nationwide Scholarship is one of the many benefits available as a result of four decades of partnership between Nationwide and the National Association of Counties (NACo) and its member counties. For additional information about the NACo Deferred Compensation Program, please contact David Belnick at belnid1@nationwide.com or 410-790-5440, or contact your Nationwide representative at 1-877-677-3678.

Nationwide Retirement Solutions (Nationwide) partners with the National Association of Counties (NACo) to provide counties and their employees with a competitive deferred compensation program. As part of this partnership, Nationwide pays a fee to NACo in exchange for NACo's exclusive endorsement, marketing support and program oversight of Nationwide products made available under the program. For more information, including fees paid, Nationwide encourages you to visit NRSforu.com.

Nationwide, the Nationwide N and Eagle and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company. © 2023 Nationwide NRM-9556AO-NX.9 (03/23)