

Treasurer Davis Interview Highlights Settlement to Help Teachers Retirement Investments

AAA bond rating, income calculator, and ABLE plan also featured

Delaware teachers misled by bad advice from a former vendor of retirement services now have options regarding their savings. Delaware State Treasurer Colleen Davis spoke with Jeffrey Snyder of the Broadcast Retirement Network to discuss the settlement between the State and broker Horace Mann.

In 2016, in order to help educators get similar pricing and services that other State employees receive in their retirement plans, Delaware transitioned from a multi-vendor format, to a single vendor. The State selected Voya financial as its record keeper for the 403(b) plan as well as its 457(b) and 401(a) plans.

After the change, a Horace Mann representative, Dieter Hofmann provided customers with inaccurate or misleading information regarding the change to a sole vendor. Hoffman allegedly advised many of his 403(b) clients to stop their contributions to the 403(b) program and instead buy into Horace Mann individual retirement accounts (IRA).

Financial Operations Program Manager Dan Kimmel and Investment and Operations Manager Michael Green led the effort for the Office of the State Treasurer, with the Delaware Department of Justice investigating and reaching the settlement.

You can see Treasurer Davis's entire interview in which she also discusses the State maintaining its AAA bond rating, and

a tax-advantaged way for individuals with disabilities, and their families, to save money for disability-related expenses at [BRN AM](#).