



Contribution limits for 2018

The Internal Revenue Service announced the limits on the amounts you may contribute to your retirement investment account in 2018.

Maximum Annual Contribution	\$18,500
Maximum including Age 50+ Catch-Up	\$24,500
457 Three-Year Traditional Catch-Up	Up to \$37,000

Beginning in the year in which you will reach age 50, you are allowed to contribute an extra \$6,000 with the Age 50+ Catch-Up option, for a total of up to \$24,500. If you are within three years of the year of your elected normal retirement age (as defined in the 457 Plan document), you may be eligible to contribute up to \$37,000 to your retirement investment account for three consecutive years prior to the year in which you will reach normal retirement age with the 457 Three-Year Traditional Catch-Up. Since this catch-up option takes into account your prior contributions, call **800-748-6128** for help with calculating the amount available to you under the 457 Three-Year Traditional Catch-Up. **You may not use both the Age 50+ Catch-Up and the 457 Three-Year Traditional Catch-Up options under your 457 Plan in the same tax year but are required to use whichever catch-up is greater.** ●



Small Steps increase

The Small Steps program's pre-tax savings rate increase will occur with the first available payroll period in January 2018. This program helps eligible participants set aside more for their future by increasing their contribution rate by 1 percent a year until their rate reaches 10 percent of wages. To learn more, call the toll free Plan Information Line at **800-748-6128** Monday - Friday, 8:00 a.m. to 8:00 p.m., except on stock market holidays. ●

Paper statements

Paper account statements for the Pension Plus plan will be mailed once a year instead of twice starting in 2019. Your current account information is accessible any time in the *My Account* section when you log into your account at **stateofmi.voya.com**. ●

Account withdrawals at age 70½



By law, annual withdrawals from retirement plan accounts called **Required Minimum Distributions (RMD)** must begin no later than **April 1** following the year in which the account holder reaches age **70½** or retires, whichever is later.

The second and successive RMD payments are made in mid-December, even if the first RMD payment was distributed in April 1 of that same year. Non-rollover withdrawals taken from an account prior to mid-December will count toward the RMD requirement. RMDs are paid either to the account holder or to the account holder's beneficiary upon the account holder's death. IRS penalties for not taking RMDs on time can be severe. **Voya Financial®** sends letters in October to Pension Plus plan participants and eligible beneficiaries who may need to take an RMD based on the birth dates and employment status on file with **Voya®**. ●



New Plan Highlights eBook

You can get information about the Pension Plus plan's features, investments, fees and other details in the new Plan Highlights eBook. Go to stateofmi.voya.com. Under *Select a plan*, select your employer group for your account's Plan Highlights. ●



Try a seminar in your area

The State of Michigan offers informative educational retirement and investing seminars and webinars at no additional charge. You may attend as many seminars and webinars as you like. Please review the schedule you received with your account statement and register today. ●



Online: mipensionplus.org/statepolice | Toll free: 800-748-6128 | TDD Line: 800-276-4106

For seminar information or to set up a personal meeting: 517-284-4422

The Michigan Office of Retirement Services is a separate entity and not a corporate affiliate of Voya Financial®.

Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC (VFA).

This newsletter is not intended to provide legal, tax or investment advice. For such advice, participants should contact their legal, tax or investment advisers. Voya Financial® is the third-party administrator for the Savings Component of the Pension Plus plan. © 2017 Voya Services Company. All rights reserved.

quarterly calendar

Transactions made on these dates when the New York Stock Exchange (NYSE) is closed will be processed the following business day that the NYSE is open:

- Monday, January 15, 2018
Martin Luther King Jr. Day
- Monday, February 19, 2018
Presidents' Day