

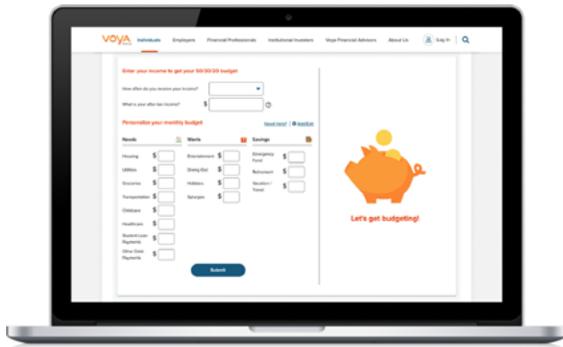
Michigan Public School Employees' Retirement System

Organize your finances with the new **online budget calculator**



Part of getting healthier financially is knowing where your money actually goes.

Imagine if you could simplify your financial life while meeting many of your goals. It may be possible with a simple budget approach called the 50/20/30 rule. It divides your take-home pay into three categories – 50% needs, 30% wants and 20% for savings. Having a budget that organizes your finances into categories and suits your personal needs can give you the freedom to live a little and save a little without having to think about it.



Why budget?

A budget is the cornerstone of your personal money management. It can help you get the most out of your income and find some space for competing priorities. For example, understanding your day-to-day spending, while building an emergency fund or putting something aside for what you'd really like, and making sure you are contributing to your future.

So where do you start?

First, you'll want to set some goals before creating your budget. Do you want to buy a home, save for a vacation, start an emergency fund or get out of debt? Simply put, setting financial goals will motivate you to get where you want to go in life and stay on track. Then, you need a view into where your money is going. Start by taking your brief personalized financial wellness assessment to find out where you stand financially. Then, take your next best step based on your results to help you improve your financial health and wellness. Log in to your account and click on **Financial Wellness** to get started.

Stay on track

To make sure you stay on track, visit voya.com/tool/budget-calculator to set up your 50/30/20 interactive budget and personalize it to your priorities and situation. The calculator will also give you practical tips on how you might be able to balance your budget and stretch your income. Ready to get budgeting? Use the calculator today!

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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, May 31, 2021 Memorial Day**
- **Monday, July 5, 2021 Independence Day (Observed)**



Getting a tax refund? You may not want one. Here's why.

Did you know getting a refund from the IRS means you overpaid your taxes and gave the government an interest-free loan? Any overpayment to the IRS is money NOT working for you. Let's look at why that matters and what you can do about it.

If you are getting large refunds each year, you may want to look at changing the number of exemptions on your IRS W-4. If you are filing estimated taxes quarterly, you may also be paying too much. Be sure to talk with a tax advisor to make sure you are claiming all the exemptions you can or pay quarterly amounts closer to what you will owe.

You could also consider investing more in your retirement plan.

- Every dollar you contribute before taxes reduces your taxable income, which means you may pay less in income taxes today.
- Investing over a longer period in a tax-deferred retirement account allows you to take advantage of compounding. This means any contributions and any earnings you make go back into your account without being taxed to potentially earn even more savings over time. Taxes are generally due upon withdrawal of tax-deferred assets and IRS premature distribution penalty taxes may apply to withdrawals taken prior to age 59½ (unless you satisfy another IRS exemption).
- You can also consider other strategies to increase your retirement savings, such as setting up an automatic contribution rate escalator on your account or increasing your retirement savings every time your salary increases. When you pay yourself first, it could be viewed as a raise for you and your future self since it will potentially allow you to have more for the things you love in retirement.
- When you need to withdraw the income in retirement, chances are you might be in a lower tax-bracket and may pay less to the government later.

Log in to your account at stateofmi.voya.com to review your current savings rate using myOrangeMoney and check to see if you are on track to the retirement you envision.

Connect with us:

-  **Web** – stateofmi.voya.com
-  **Mobile** – Search **Voya Retire**
-  **Phone** – Questions? Call 517-284-4422

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Welcome to everyday wellness



Voya's inspired blog series created for your well-being.

We know people are hurting, well beyond financial. So, we designed a place to meet you where you are. We know most Americans are trying to pick up the pieces and get back on their feet.

We want to encourage, uplift, and empower you. That's why we want to bring you **everyday wellness**. A series of blog articles tackling tough topics and ways to get healthier physically, mentally, emotionally, and financially so we can all move from here, forward.

Come as you are, leave feeling better. Find it at blog.voya.com.

Protect the ones you love for when you are no longer here

Designate who will be the beneficiary of your retirement savings, so the state you live in will not have to. Log in to your account and go to **Personal Information** > **Add or update your beneficiary** today!

Be Cybersafe



Keep your accounts safe by registering, then logging in regularly to review activity to ensure no unauthorized use occurred. You will get further protection and account restoration with the Voya S.A.F.E. (*Secure Accounts for Everyone*) Guarantee program.

To learn more visit voya.com/articles/safe-guarantee. You can complete the first-time user registration process by going to stateofmi.voya.com and clicking the **Register Now** button.