

Michigan Public School Employees' Retirement System

October is National Retirement Security Month

Plan for your future.



October is National Retirement Security Month, which provides an opportunity for you to reflect on your personal retirement goals and determine if you are on target to reach those goals. We encourage you to spend some time considering your plan for retirement this month by logging in to check on your retirement account at stateofmi.voya.com.

Life evolves and changes come in many forms along your journey to and through retirement. If you have had a recent life-changing event—like getting married, having a little one, or losing a family member—you may want to change your beneficiary or boost your savings for your future. Checking in on your account and using all of the resources available to you will help on the road to retiring well.

Kickstart your savings

Consider saving more anytime you can. Do you know how much you're currently contributing and how much income that will replace in retirement? You can check your balance and make changes to your investments and contribution rate to help reduce potential retirement income gaps.

Click and pick your educational resources

- **Assess your money situation** – Log in to your account in the State of Michigan 401(k) & 457 Plans to get a health check with the financial wellness assessment to see where you stand financially and what you can do about it.
- **Orange you glad you're here** – While you're logged in, use myOrangeMoney® to see how much income you'll likely need in retirement and whether you are on track.
- **Paperless is more** – Sign up for simple, safe e-delivery so you can help save the environment while you save more, securely.
- **Text with us** – Sign up to receive text messages so you can stay in the loop with the latest.

- **Play hard to get** – By periodically logging into and reviewing your accounts, you are helping to keep your identity and assets safe. Learn more about cybersecurity at voya.com/page/cybersecurity.
- **Knowledge is power** – Check out a variety of retirement planning and financial education resources at voya.com/page/financial-wellness-library to help you budget, save and spend better.

Stick to your plan

Working with a financial professional can help you prepare for the range of important decisions you will make while planning for retirement. Don't try to do it alone. Schedule a personal one-on-one appointment today at stateofmiplanseducation.com to help create and stick to your plan on your way to reaching your retirement goals.

Throughout October, visit the National Retirement Security Month webpage at voyamarketingzone.dmplocal.com/sites/4988/michigan-nrsm-2021.html. Resources include:

- "Navigating Your Online Account" presented by Voya Financial®
- "Planning for a Secure Future" presented by the Michigan Office of Retirement Services (ORS)
- Visit blog.voya.com and voya.com/voyalearn to watch videos or access tools to help you take meaningful steps toward the future you deserve. New material will be added to both throughout the month.

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Phone – Questions? Call 517-284-4422



How much income will you need in retirement?

The biggest question most people have when thinking about retirement is - how much is enough?

It is a good idea to consider what your life will be like in retirement. When do you want to retire? How much will you need to get there? It is essential to consider all aspects of what your life will be like and map out future retirement expenses such as bills, day-to-day living, protection insurance and healthcare costs. By estimating finances into the future, you'll be prepared when it arrives.

Our goal is to get 100% of plan participants to achieve 70% of their pre-retirement income in retirement. As you save for retirement each paycheck, the myOrangeMoney® interactive, online experience can show you how your current retirement assets may translate into future potential monthly income in retirement so you know when you can retire.

myOrangeMoney makes it easier for you to estimate income needed for retirement and make positive changes today so you can have enough for tomorrow.

Start by logging in to your account. Under the orange dollar bill, go to the *About Me* section and provide some additional information to personalize and enhance the myOrangeMoney experience. Then gather information about all of your income sources and assets such as retirement plans through former employers, pensions, and other savings. Change the dropdown box above the orange money dollar bill to **Let's talk about your retirement savings and income** and add those additional income sources.

The more information you provide the myOrangeMoney experience about your retirement saving and income sources, the better you will be able to estimate your future monthly income and how it compares to what you'll need to retire well.

IMPORTANT: The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.

Retire without regret



This National Retirement Security Month, we want to challenge you to get and stay on track for retirement today by learning more about your retirement benefits so you can live well and retire without regret.

Start by talking with your local Voya financial professional - visit go.voya.com/som to get help with creating a retirement planning strategy that may help expand your savings and your retirement possibilities. **Your future self will thank you.**

Target Date Retirement Fund Fee Decrease

The State of Michigan continuously looks for ways to reduce the cost of investment options for participants in the Plans.

On November 1, 2021, the cost of investing in the Plans' target retirement date funds will **decrease** from .07 percent to .055 percent resulting in a lower net fund fee.

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:

- **Thursday, November 25, 2021** - *Thanksgiving*
- **Friday, December 24, 2021** - *Christmas Day (Observed)*
- **Monday, January 17, 2022** - *Martin Luther King Day*

NYSE closes at 1 p.m.:

- **Friday, November 26, 2021** - *Day after Thanksgiving*



Are you within 10 years of retirement? It's closer than you think.

You have worked hard throughout your lifetime. As you begin to think about retirement, we have a few ideas to make sure that what you've earned while working continues to work for you. Maximize your efforts now by focusing on the details that will help you ensure a more secure retirement. It may sound basic, but these ideas can be key to the good life and a successful retirement.

Create a clearly defined financial plan

It's never too late to prepare. Start by creating a financial plan that includes all of your future sources of income, including Social Security, and how you will maximize them in retirement. Be sure to consider life insurance, long-term care coverage and estate planning. It is also a good idea to update your will and healthcare proxies.

Max out your contributions

Get retirement ready by making the most out of what you can save with automatic contributions through payroll deduction. Increasing your contributions not only reduces your taxable income but also takes advantage of increased contribution limits based on your age. Once you're 50 or older, you can use these catch-up contribution options to boost your retirement savings.

Align your investments with your risk tolerance

As retirement gets closer, your investment priorities might change. Consider shifting assets to align with the amount of investment risk you want to take. A financial professional can help you select investments that protect your portfolio and generate retirement income.

Make the most of Social Security

Social Security benefits may be able to supplement anywhere from 20% to 40% of your retirement income. You can receive the maximum benefits if you delay until age 70, but there are many factors to consider and you may want to consult with a financial professional to understand your choices.

Within five years of retirement?

If you're within five years of retirement, register for the on-demand webinar, "Get Ready to Retire" on the State of Michigan Plans Education Hub. Visit stateofmiplanneducation.com for valuable information.

If you don't have a financial plan, you are not alone. A local Voya professional can help you review your options within the State of Michigan 401(k) & 457 Plans to help prepare for the retirement you envision. **Visit stateofmiplanneducation.com or call 517-284-4422 today to schedule a one-on-one appointment to review your current retirement savings and the annual contribution limits.** Retirement is just around the corner and we want you to be ready. So what are you waiting for?

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