



Saving more for your future in Small Steps

The Small Steps program is helping thousands of Pension Plus plan participants prepare better for retirement by increasing their contributions by 1 percent a year until they reach the target savings rate.

Although no single savings percentage is right for all situations, many experts say the typical household needs savings equal to about 15 percent of earnings to maintain their standard of living for a retirement lasting 30 years or longer.*

The example below compares two savings rates to show how a small step up could position you for a more secure retirement. Both scenarios assume a salary of \$50,000 and saving steadily from age 30 until retirement at age 65. A 15 percent savings rate, or \$96.15 more per paycheck every two weeks, could accumulate an additional \$286,542.00 in account value, boosting your potential retirement income by \$640.00 a month.**

These amounts don't include employer matching contributions, if applicable, which could result in even higher account values at retirement.



Run your own numbers to figure out what your savings rate should be at this point in your career. **myOrangeMoney**[®] can help you compare the impact of different savings rates on your estimated monthly retirement income.

If you feel you can afford to, take your savings rate up now. It's convenient using the **Rate Escalator**. Log into your account at stateofmi.voya.com, then select *Account > Contributions > Rate Escalator*. Or call **800-748-6128**. ●

This hypothetical example illustrates what a difference a slightly higher savings rate could make for your future.

	15%	10%	Difference
Deferral each paycheck	\$288.46	\$192.31	\$96.15
Account value at retirement**	\$859,626.00	\$573,084.00	\$286,542.00
Potential monthly retirement income	\$1,920.00	\$1,280.00	\$640.00

* Ultimate guide to retirement, money.cnn.com, June 7, 2018.

** This is a hypothetical example for illustrative purposes only and does not represent the performance of an actual investment. It assumes an annual salary of \$50,000, pre-tax contributions, contributing regularly at age 30 until retiring at age 65, 26 pay periods per year, a 6 percent annual rate of return and reinvestment of earnings. Investments are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, it may be worth more or less than the original investment. In addition, these figures do not reflect any adjustment for pay raises, inflation, taxes or any fees, expenses or charges of any investment product. Taxes are generally due upon withdrawal of tax-deferred assets.

Tools to help you stay on track with your goals

Take a proactive approach toward planning for your future by using the wealth of planning and educational resources available to you as a Pension Plus plan participant.

See your savings as future income. You can see how your account translates into estimated monthly income in retirement when you engage with myOrangeMoney® every time you log in.

myOrangeMoney is designed to help you picture when you'll have enough to retire. A dollar bill graphic represents the estimated retirement income you'll need each month. It shows the progress you've made toward your income goal so far, based on how you're saving and investing in your account now.

Check your progress regularly. If you're falling short of your retirement income goal, you can use myOrangeMoney to try out different saving and investing scenarios. You'll discover the impact on your estimated future income instantly before you make a decision. When you're ready to change your contribution level or investments, you can take action, right then.

Organize all your finances. Saving for retirement is an important financial goal. But other financial priorities often compete for a piece of your paycheck, too: getting rid of debt, saving for college or buying a home. How do you create and stick to a plan to juggle it all? Your Personal Financial Dashboard can help.



To use your Personal Financial Dashboard, log into your account, select **Organize your \$\$\$** and follow the easy steps. Enter as many accounts as you like: checking, saving, credit cards, mortgage, insurance, retirement and so on.

This is your own private financial space: your employer and Voya® cannot see it. There are no intrusive ads or emails. The tool encrypts your information using advanced security features.

You can see all of your accounts on one screen and all your priorities in one place. The tool can update your information automatically, so you always have a current view of your complete financial picture.

Sharpen your skills. You can learn more about planning, saving and investing for your retirement by accessing the articles, webcasts, calculators and other planning and investing resources on the Plan website under the **Education & Tools** tab. ●

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.



Annual paper statements start in 2019

Paper account statements for your Pension Plus plan account will be mailed once a year instead of twice starting in 2019. For immediate access to statements, correspondence notifications, a direct link to your personalized video, life stage education and more, sign up for electronic delivery of your account information.

eDelivery is faster, more secure and easy! After you log in at stateofmi.voya.com, go to **My Profile** and select **Communication Preferences**. Then select **Paperless Mail Options**, then select **Online Delivery**. You will be notified by email when statements and other documents are posted to your account. You have the option to make changes to your communication preferences any time. ●



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

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

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quarterly calendar

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

- Monday, September 3, 2018 Labor Day