



Contribution limits for 2019

The Internal Revenue Service raised the limits on the amounts you may contribute to your retirement investment account in 2019.

| | |
|-------------------------------------|----------------|
| Maximum Annual Contribution | \$19,000 |
| Maximum including Age 50+ Catch-Up | \$25,000 |
| 457 Three-Year Traditional Catch-Up | Up to \$38,000 |

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 \$25,000. 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 \$38,000 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 catch-up options in the same tax year but are required to use whichever catch-up is greater.** ●

A reduction in plan fees

You will pay a lower plan administration fee effective January 1, 2019. The flat fee has decreased from \$10.25 to \$9.50 per quarter and appears on your paper and digital quarterly account statements (see related article on page 2). If you have balances in both the 401(k) and 457 Plans, the \$9.50 fee is prorated across both accounts. The fee is charged for the recordkeeping services provided by Voya® Institutional Plan Services, LLC and the State's administrative expenses. ●

Annual Small Steps increase

The Small Steps program's pre-tax savings rate increase will occur with the first available payroll period in January 2019. 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 15 percent of gross compensation (not including the employer's matching contribution). 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. ●

Required Minimum Distributions

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®. If you were due to receive an RMD in 2018 and did not receive one in mid-December, call the Plan Information Line at **800-748-6128** no later than February 1. ●

Your local Voya team offers personal assistance

You can rely on the local Voya Financial Advisors education team* for help with your Pension Plus plan account.

These experienced local representatives can explain the features and investment options of the Pension Plus plan. You can talk by phone or meet in person to ask questions, discuss your concerns and review your saving and investing strategies.

The team also conducts seminars and one-on-one meetings at work locations throughout the state. You may request a worksite visit by a local representative for five or more employees with approval from your Human Resources manager. There is no charge for one-on-one appointments, seminars or webinars.

Get help when you need it

There are two easy ways to reach the local Voya team.



517-284-4422

Monday – Friday • 8:30 a.m. – 5 p.m.



stateofmichiganplans.checkappointments.com

- set up a one-on-one appointment
- register for a seminar or webinar



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Account statements and newsletters move to digital format

You received a paper Pension Plus plan account statement with this newsletter by mail. Starting next quarter, you will view your quarterly account statements on your mobile phone or computer. Then each January, you will get a paper account statement.

You can access your digital statements and newsletters, correspondence notifications, a direct link to your personalized video, life stage education and more by signing up for electronic delivery of your account information. 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. ●



Online: stateofmi.voya.com | 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.

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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, February 18, 2019** Presidents' Day