



City of Milwaukee

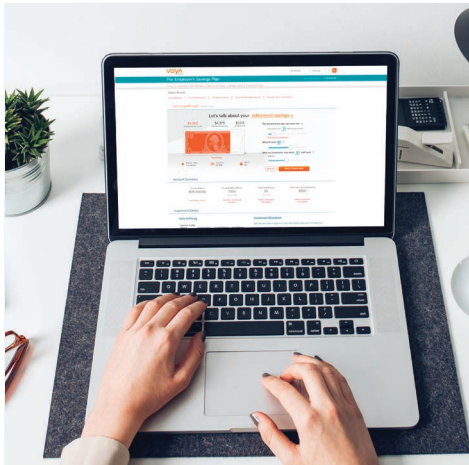
## Deferred Compensation Plan

Financial independence. It starts today.



# City of Milwaukee Deferred Compensation Plan Newsletter

Third Quarter 2019



## Looking for your statement?

Annually, the City of Milwaukee Deferred Compensation Plan mails you an account statement in February. However, statements for your Plan account are available online every quarter.

Your statement can be a valuable resource to help you manage your retirement savings and stay on track as you move toward your financial goals. You can view your current and previous plan statements anytime by logging into your account at [www.milwaukeedcp.com](http://www.milwaukeedcp.com).

You can also update your communication preferences on the Plan website to sign up for edelivery and receive notifications when your statements are ready to view.

If you prefer to receive paper copies of your statements, log in to the Plan website and select "My Profile" to change your Communication Preferences. You may also update your Communication Preferences or receive a paper copy of your most recent statement for no additional cost by calling 844-360-MDCP.


## Annual Account Elections and Enrollment Period


### How does this impact YOU?

The City of Milwaukee Deferred Compensation Plan conducts an Annual Account Elections and Enrollment Period where certain employees are subject to default enrollment or contribution increases (i.e., full-time employees who are currently not enrolled in the plan or who are contributing less than 3%. This year's Annual Account Elections and Enrollment Period is from October 21, 2019 to November 15, 2019. Note that active unionized fire and police employees will not be subject to any default provisions if they take no action during the Annual Account Elections and Enrollment Period). This is done to help more employees save for their retirement. If an employee does not make elections during the Annual Account Elections and Enrollment Period, certain defaults may apply.

### To Make Your Elections

 Log on to [www.enrollmilwaukeedcp.com](http://www.enrollmilwaukeedcp.com)

 Call **844-360-MDCP** (6327) to make your elections between October 21, 2019 and November 15, 2019.

 Utilize our online scheduling tool at [www.milwaukeedcp.com](http://www.milwaukeedcp.com) to book a one-on-one meeting with a local Voya representative. If you are subject to this year's Annual Account Elections and Enrollment Period, you will be receiving additional materials about this process via email and postal mail.

## Things to consider that will shape how you retire

Remember when you bought that one thing that you really didn't need and it felt like a waste of money? Chances are you could've used that money for something more worthwhile like paying off a debt or even using the money to invest or save for a specific financial goal. The financial decisions you make today can ultimately have a huge impact on your future – and more specifically, your retirement.

Saving isn't always easy to do, especially when you have so many other things to do with your money, but making the decision to put something aside for tomorrow is a lot easier once you take the time to envision what life in retirement could be if you don't have enough. Here are practical suggestions you should consider to help you make sound financial decisions for today and tomorrow.

**1. Plan it.** Create or revisit your financial plan so that you can identify new or existing money goals and objectives, followed by a strategy for making those things happen. Making and sticking to a financial plan is a good way to help build wealth, make ends meet, and everything else in between.

2. **Know the ins and outs of your money.** Conduct an audit of your finances so you can get a clear grasp of your current situation. Make a list of all of your assets, and then subtract existing debts to figure out your net worth. Then find out how much you bring in and spend each month so you can get a clear picture of your spending habits. This will help you make smart choices in regard to spending and saving.

3. **Retire debt.** The reality is when you retire, you will be living on a fixed income. Entering retirement with debt means you'll have less flexibility to spend on what you want and need, so it's important to get rid of existing debt and not create any new debt. Try to pay off credit card balances, high-interest loans or balances for other accounts where interest is high.

4. **Save more and more.** Building up your savings is the most important part of a solid retirement plan. Doing so can help you to prepare for financial emergencies and unexpected expenses in retirement. Consider saving at least a portion of those extra income opportunities like tax refunds, bonuses, and even reimbursements. Investing more now allows more time for those contributions to potentially grow based on market performance.

There will come a time when your working years will end, so do all you can now to be in the best position for a better tomorrow.

For more on making financial decisions for yourself and your retirement, visit [blog.voya.com](http://blog.voya.com).

## Earn Healthy Rewards Points!

Attend a Financial Wellness Session and earn 5 Healthy Rewards Points! Visit DER's Bulletin of Courses for more information at [www.milwaukee.gov/der/training](http://www.milwaukee.gov/der/training).

Meet with a Local Voya Representative and earn 10 Healthy Rewards Points! Schedule a one-on-one appointment at [www.milwaukeeedcp.com](http://www.milwaukeeedcp.com).

## Address changes

Be sure you're receiving important Plan information by keeping your address current. If you've moved or changed your address, don't forget to update this in your Plan account.

If you are an active employee, you should update your address with the assistance of your departmental payroll/HR personnel or by calling 414-286-5541.

If you are no longer a City employee, you can update your address by logging into your account at [www.milwaukeeedcp.com](http://www.milwaukeeedcp.com) or by calling **844-360-MDCP** (6327).

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. Plan administrative services are provided by Voya Institutional Plan Services, LLC (VIPS). VIPS is a member of the Voya® family of companies and is not affiliated with the City of Milwaukee.

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## Spend some quality time with your account

Your Deferred Compensation Plan account offers valuable features to help you plan for your retirement and other priorities. It can really help make your retirement dreams a reality! See where you stand and take the action you need to by logging into your account today at [www.milwaukeeedcp.com](http://www.milwaukeeedcp.com).

**Click Financial Wellness** to begin the new Financial Wellness Experience with a short assessment. You'll be measured on the six pillars of financial wellness and receive a summary of where you are with each of them. The experience will then be accessible every time you visit your account, with recommended tools, videos and articles to help address the areas you can help to improve.

**Check myOrangeMoney®** to find out how your current Deferred Compensation Plan account balance translates into estimated monthly income in retirement. Add any other outside savings account or former retirement plan balances to Orange Money as well to get a more complete picture of your track to retirement. Once you see the progress you've made, you can then determine if you need to change how much you're saving or where you're investing.

**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.

## Accessing Your Account

 Log on to [www.milwaukeeedcp.com](http://www.milwaukeeedcp.com)

 Call **844-360-MDCP** (6327)

Use our online scheduling tool at [www.milwaukeeedcp.com](http://www.milwaukeeedcp.com) or call **414-286-5541** to book a one-on-one appointment with a local Voya representative.



## 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 28  
*Thanksgiving Day*
- Wednesday, December 25  
*Christmas Day*