



City of Milwaukee

## Deferred Compensation Plan

Financial independence. It starts today.



# City of Milwaukee Deferred Compensation Plan Newsletter

THIRD QUARTER 2021

## 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 every year 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 18, 2021 to November 12, 2021. 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 18, 2021 and November 12, 2021.



Utilize our online scheduling tool at [www.milwaukeedcp.com](http://www.milwaukeedcp.com) to book a one-on-one phone consultation 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.

## 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 with your retirement this month by logging in to check on your Milwaukee Deferred Compensation Plan account. Life evolves and change comes 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 save a little more 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.

### Educational Resources

- **Assess your money situation** – Log into your Milwaukee Deferred Compensation Plan account 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](http://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](http://voya.com/page/financial-wellness-library) to help you budget, save and spend better.

### Stick to your plan

Working with a local Voya representative 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 to help create and stick to your plan on your way to reaching your retirement goals.

## Retire without regret. Your future self will thank you.

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. Have questions about retirement planning or don't know if you're saving enough to retire someday? You're not alone.

### 3 out of 5 Americans understand how their retirement works



Nearly 60% of Americans say they have a workable knowledge of how their retirement vehicles operate. 30% say they don't know much or at all.

NRSM <https://nationaltoday.com/national-retirement-security-week/> Ubiquity Retirement + Savings worked with the National Today data science team to survey 1,000 Americans about saving for retirement.

Start by talking with your local Voya representative 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.

## 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 catch-up contributions 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.

### 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.

A local Voya representative can help you review your options now to help prepare for the retirement you envision. <https://bookvf15.timetap.com> or call **844-360-6327** today to schedule an 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.

## 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, insurance and healthcare costs. By estimating finances into the future, you'll be prepared when it arrives.

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 money 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 other 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 compare it to what you'll need to retire well. Are you on track? After using the myOrangeMoney experience, visit [voya.com/voyalearn](https://voya.com/voyalearn) for webinars and videos to help you on your journey to the retirement you envision.

**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](https://www.milwaukeeedcp.com)

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

Use our online scheduling tool at <https://bookvf15.timetap.com/> or call **414-286-5541** to book a phone consultation 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 25 *Thanksgiving Day*
- Friday, December 24 (Christmas holiday observed)

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.