



City of Milwaukee

Deferred Compensation Plan

Financial independence. It starts today.



City of Milwaukee Deferred Compensation Plan Newsletter

THIRD QUARTER 2022

Public Service Loan Forgiveness Program Reminder

If you have student loans and haven't done so already, don't forget to learn about the PSLF (Public Service Loan Forgiveness) Program and the current program changes (aka, the Temporary Waiver Program, **which expires 10/31/22!**) that make it easier for public employees (that means **you!**) to obtain student loan forgiveness.

It is imperative that you take action before 10/31/22 in order to be considered eligible under the Temporary Waiver Program. More information (including a 90-minute recorded presentation just for the City of Milwaukee participants) can be found here: <https://city.milwaukee.gov/DeferredCompensation-Plan/Public-Service-Loan-Forgiveness>. Just think of how much extra monthly income you'll have once those loans are forgiven!

Take our Plan Survey = Gain an Entry for a Raffle Prize!

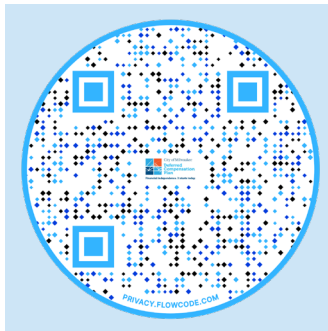
We want to hear from you! Your opinion is very important to us. Use your smartphone's camera or QR code scanner to take a brief survey on your experiences regarding the City of Milwaukee Deferred Compensation Plan. Complete the survey and you will be entered for a chance to win one of these raffle prizes! The survey will be open until October 31, 2022 (or until further notice, depending on the responses received).



Rolling Picnic Set



Duffel Cooler



Outdoor Chair



BBQ Set

We've Moved!

The Deferred Compensation Plan's office has moved office locations. Our new location is in the 809 Broadway Office Building, room 104. This office location will house our Deferred Compensation department staff and will also be the new home of in-person downtown Voya consultation appointments, which will take place on Mondays and Wednesdays. Feel free to stop by to say "hi" or get any of your questions answered! You can also contact our local office at **414-286-5541**.

Hybrid Options Available for One-on-One Voya Consultations

Due to the popularity of hybrid consultation options, we will continue to offer a variety of ways for you to connect with a local Voya educator so that you can check in on your Deferred Compensation benefits while earning healthy rewards points (10 points per visit, up to 30 points per person). These options include: in-person (at the Research Dr. Voya office on Tuesday and Thursdays, and at our downtown 809 Broadway office on Monday and Wednesdays), telephonic and zoom consultations. Please visit the online scheduler to learn more information about available appointments with our local Voya educators: <https://bookvf15.timetap.com>

October is National Retirement Security Month.

This month is a great time to reflect on your personal retirement goals and determine if you're on target to reach them. Log into your account at www.milwaukeeedcp.com to use myOrangeMoney to check if you're on track.

The Retirement Crunch

Voya Cares research indicates that two specific groups of Americans are dealing with unique challenges when planning for their own retirement and other financial goals.

11 million Americans — 28% of all caregivers — are considered “Sandwich Caregivers” who provide unpaid care to an adult while also caring for children living in their home.¹

10.6 million Americans over age 65 are either still working or looking for work. That number represents a 57-year high.² While some of these folks are working later in life because they enjoy it, most of them are considered “Career Extenders” who are working longer because they didn’t have enough saved to retire when they planned to. This situation has been enhanced due to the pandemic, inflation and the potential for a recession.

Sandwich Caregivers and Career Extenders may experience health and financial crises during the next several decades. So now what? If you’re working later in life or if you’re caring for a minor, a person with disabilities or an aging parent, here are some considerations to include in your financial plans.

Health care: Include the potential future cost of health care and long-term care in your plans. Review coverage options and supplemental benefits provided by your employer and consider a Health Savings Account if you are in a high-deductible plan. Look into Medicare supplements or critical illness options for additional protection.

Housing: Make decisions about what housing may look like for you and your dependents. Will you need to modify your existing living space or move to a new home?

Financial: Build financial resources such as emergency and retirement savings to help meet your short and long-term goals. You can also save without jeopardizing government benefits eligibility by opening an ABL account for qualified people with disabilities. Be sure to utilize your Social Security and learn more about potential Social Security Disability Insurance (SSDI) options. A financial professional can also help you with caregiving, legacy, and retirement planning.

Did you know that caregivers may need more retirement savings, but the additional cost of providing care can limit their ability to save for the future? Take some time to learn about the ways you can help to increase your saving and manage your spending. Visit voyacares.com/aging for education and support for the unique challenges that current Sandwich Caregivers and Career Extenders, and future Americans may face on the road to a financially secure retirement.

Sources:
¹ “Burning the Candle at Both Ends: Sandwich Generation Caregiving in the U.S.,” The National Alliance for Caregiving (NAC), November 2019.

² According to the Census Bureau and Bureau of Labor Statistics (BLS), analyzed by investment and financial-planning firm United Income and reported in Business Insider, April 29, 2019: Loudenback, Tanza. “One-fifth of older Americans are working past ‘retirement age’, and it’s not because they can’t afford to retire.” <https://www.businessinsider.com/personal-finance/baby-boomers-working-past-retirement-age-healthier-2019-4>

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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 17, 2022 to November 11, 2022. 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.enrollmilwaukeeedcp.com

 Call **844-360-MDCP** (6327) to make your elections between October 17, 2022 and November 11, 2022.

 Utilize our online scheduling tool at www.milwaukeeedcp.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.

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 24 Thanksgiving Day
- Monday, December 26 (Christmas holiday observed)

Accessing Your Account

 Log on to 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.