



City of Milwaukee

Deferred Compensation Plan

Financial independence. It starts today.



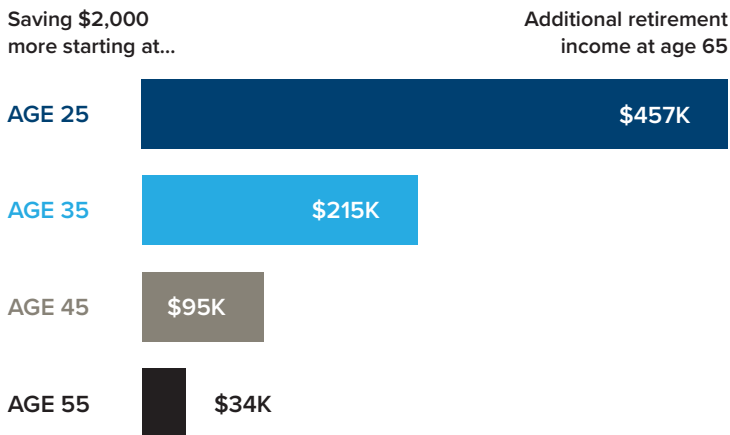
City of Milwaukee Deferred Compensation Plan Newsletter

FIRST QUARTER 2022

Did you ring in the New Year with a tax refund?

While a tax refund may be a nice way to get some quick cash, did you know that it means you overpaid your taxes and gave the government an interest-free loan for the year? The average income tax refund in 2021 was \$2,775.¹ Think about what an amount like that could do working for you all year instead of for the government. Increasing your contributions to the Milwaukee Deferred Compensation Plan may be both the tax and retirement saving strategy you've been looking for.

Rather than waiting for a refund next year, increasing your voluntary pre-tax contributions now to save an additional \$2,000 for the year could mean much more for you in retirement.²



What about this year's tax refund? While it may be tempting to treat yourself with the extra cash, what if you paid it forward by taking care of something that hasn't happened yet? Stashing your refund in an emergency savings fund can give you financial confidence, especially when life hands you an unexpected hard time. With unexpected emergency expenses, it's a matter of when and not if. Check out these and more ideas for your refund this year so you can breathe easier, save more, and grin from ear to ear.

Save for your best life.

Visit blog.voya.com/financial-decisions/save-your-best-life.

Retiring or already retired? Consider staying (for) a while

Whether you are thinking about retiring or have already made the move, consider staying a while as part of the Milwaukee Deferred Compensation Plan family. You have worked hard and saved consistently to build up your retirement savings, and we want to help you make the most of your retirement. Here are just some of the ways that the Plan can support you to and through retirement.

- For those who are within 5 years of retirement:** If retirement is within sight but still a few years away, special catch-up saving options may be available to help maximize your retirement savings in your final working years. Visit voia.com/irslimits for information about the age 50 and older catch-up³ and the 457 special election catch-up⁴ options.
- For retirees:** Did you know that you can still stay in the Plan even after you've retired? The only thing that has changed in retirement is that you cannot make new contributions. You continue to have access to all of the Plan's financial resources and tools, and can actively manage your investments like you were when you were still working.
- For both:** You may want to consider meeting with a financial professional and tax advisor to review your retirement saving and income strategy to help you maintain your retirement lifestyle while also making it last for the long-term.

When you stay with the Plan—to and through retirement—you utilize all of the resources and benefits to your advantage. Together, we can help you live the best life in retirement that you've envisioned and planned for.

Voya Learn: 10 steps to your journey to retirement

For those who are nearing retirement, we have a variety of videos, workbooks and checklists to prepare you to stretch your savings and make it last. Visit voia.com/page/nearing-retirement-10-steps-your-journey.

Information about the Public Service Loan Forgiveness (PSLF) and Temporary Expanded Public Service Loan Forgiveness Temporary (TEPSLF) Programs

There have been recent, significant changes to the Public Service Loan Forgiveness (PSLF) program that may positively (and significantly!) impact many full-time City of Milwaukee employees. On October 6, 2021, the US Department of Education announced a temporary period during which borrowers may receive credit for payments that previously did not qualify for PSLF or Temporary Expanded public Service Loan Forgiveness (TEPSLF). If you have Federal Family Education (FFEL), Perkins or other federal student loans, you'll need to consolidate your loans into a Direct Consolidation Loan to qualify for PSLF, both in general and under the waiver, by October 31, 2022. The City offered a recorded webinar earlier this year entitled "Understanding PSLF and the Temporary Waivers" (presented by Betsy Mayotte, President of The Institute of Student Loan Advisors). A link to this recorded webinar, along with several other helpful links regarding this Program and details about how to obtain employer certification for this Program can be found here: <https://city.milwaukee.gov/Deferred-Compensation-Plan/Public-Service-Loan-Forgiveness>.

¹ IRS, 2021 Filing Season Statistics, October 2021.

² These examples assume retirement age of 65, annual investment of \$2,000, average annual return of 7% compounding once annually. These assumptions are meant for educational use and not a guarantee of future results.

³ Age 50 and older before year-end. If you participate in a 457(b) plan, the Age 50+ Catch-up is only available if the plan is sponsored by a governmental employer.

⁴ This special election catch-up applies to employees participating in an eligible governmental 457(b) deferred compensation that have elected the special catch-up available in the three years prior to the year of normal retirement age. If you are eligible for both the Age 50 and older catch-up and the special election catch-up under your 457(b) plan, IRS rules do not allow you to use both in the same calendar year. IRS rules permit you to use the catch-up that lets you contribute the greater amount.

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In-person Financial Wellness Consultations Available this Spring

Good News! In-person Consultations with local Voya representatives (which will earn you 10 Healthy Rewards points per consultation!) will be available starting mid to late April on Tuesdays and Thursdays, in addition to phone and Zoom consultations, which will continue to be offered. Stay tuned for more information, which will be detailed in an upcoming e-notify. All up-to-date information regarding Consultation options will be provided per the Online Scheduler: <https://bookvf15.timetap.com/>.

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.

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:

- Friday, April 15 *Good Friday*
- Monday, May 30 *Memorial Day*
- Monday, June 20 *Juneteenth National Independence Day*