



City of Milwaukee

## Deferred Compensation Plan

Financial independence. It starts today.



# City of Milwaukee Deferred Compensation Plan Newsletter

SECOND QUARTER 2022

## AWARDS & RECOGNITION

### 2022 Plan Sponsor of the Year Award

Big news! We're proud to announce that our Plan was recognized as the 2022 Plan Sponsor of the Year winner, a prestigious award from PLANSPONSOR, a retirement industry trade organization and publication. Specifically, the Plan was recognized for its design changes made that have benefited previously underserved employee populations, as well as our financial wellness program. More information about our recognition can be found here: <https://www.plansponsor.com/awards/2022-plan-sponsor-year/?pid=151668>

### 2022 NAGDCA Leadership Recognition Award

We're also proud to announce that our Plan was a winner of the 2022 NAGDCA (National Association of Governmental Deferred Contribution Administrators) Leadership Recognition Awards under the category of "COVID-19 Response." More information about this award can be found here: <https://www.nagdca.org/about/nagdca-awards/2022-award-winners/>

### Podcast Featuring our Plan

The City of Milwaukee Deferred Compensation Plan was recently featured on Voya's Hire Thru Retire podcast "Supporting the Underserved Through Plan Design..." in a discussion about our Plan's achievements of addressing various disparities and our success in supporting employees who have been historically underserved. Here's a link to the episode: <https://spoti.fi/3P3eBrQ>

### 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.

Again, the Temporary Waiver program expires 10/31/22, which means that it is imperative that you take action before this time in order to be considered eligible under this program. More information (including a 90-minute recorded presentation just for the City of Milwaukee participants) can be found here: <https://city.milwaukee.gov/Deferred-Compensation-Plan/Public-Service-Loan-Forgiveness>

### 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 Wednesday, starting September 7, 2022.

### 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 at 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, beginning in September), 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>

### 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 [voya.com/page/nearing-retirement-10-steps-your-journey](https://voya.com/page/nearing-retirement-10-steps-your-journey).

# Leave your loved ones in good hands.

Have you thought about who will inherit your assets after you are gone? One way to avoid family strife and probate, where the court will distribute your assets, is to make sure you direct the assets in all of your financial accounts (including retirement, annuities and life insurance) into the hands of the one(s) you love by choosing or updating your beneficiary.

Even if you have a will, not all your assets pass through at the direction of your will. If the account is jointly owned, has a named beneficiary, or has a “payable on death” title, these assets often will supersede any will. If you have no beneficiary listed, probate court will decide for you and the outcome may not be what you wanted.

Even if you have named your beneficiaries already, it is not a one-and-done situation. Each type of account may need to change when life events dictate, such as getting married, divorced, having children or the death of a spouse. When life events like these occur, updating your beneficiaries is vital. You can also name a secondary, or contingent, beneficiary for each account to receive your assets if your primary beneficiary dies.

If you are naming a minor child as a primary or contingent beneficiary, be sure to have a guardian or trust in place to avoid the possibility of probate upon your passing. If you are naming someone with a disability or special need, be sure to understand the effect a beneficiary designation may have on their government benefits. Your choice of beneficiary has far-reaching financial, personal and legal outcomes. In addition, naming a minor child, individual with a disability, or a trust as your beneficiary of your retirement plan account should be assessed in light of the Internal Revenue Service’s required minimum distribution payments to beneficiaries. Consider working with a tax advisor and financial professional to help navigate your particular circumstance.

Be sure to keep your assets in the hands of the ones you love. Contact the provider for each of your financial accounts to understand any additional beneficiary designation rules or restrictions, and to ask questions about making changes to your current designation. It’s also a good idea to put an annual event in your calendar to remind yourself to review your accounts. Do something good for those you care about and review your beneficiaries today.

## Accessing Your Account



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

## Name and maintain your beneficiary designations

To update or designate who will be the beneficiary of your Milwaukee Deferred Compensation Plan account, go to [www.milwaukeeedcp.com](http://www.milwaukeeedcp.com), then **Personal Information > Beneficiary Information**.

## 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:

- Monday, July 4 *Independence Day*
- Monday, September 5 *Labor Day*

## Concerned about market volatility?

There is no way to predict the markets. While any fluctuation may tempt you to make a hasty decision, think about staying the course and keeping a well-balanced and diversified portfolio that accommodates your risk tolerance and savings goals. It is also important to identify your objectives and to stay focused. Keep in mind that saving for retirement involves investing for the long-term. Learn more at [www.voya.com/page/navigating-market-volatility](http://www.voya.com/page/navigating-market-volatility).

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