



City of Milwaukee

Deferred Compensation Plan

Financial independence. It starts today.



City of Milwaukee Deferred Compensation Plan Newsletter

THIRD QUARTER 2023

Make your New Year's plans now.

Before the holiday rush begins, take time to check in on your financial health

As we approach the end of 2023, it's time to celebrate how far you've come financially and look ahead to where you are going next. Here are some things to consider so you can become more financially well.

Review your investments. Are your investment choices still properly allocated and aligned with your long-term financial goals? If the volatile markets of the last few years have disrupted your asset allocation, consider if you need to rebalance your investments to reflect your risk preference and time horizon for investing.

Check to see how much you've contributed this year for retirement. The IRS establishes retirement plan contribution limits each year. Look at what you've contributed, determine how much more you're on track to contribute this year, and consider saving more with your remaining paychecks in 2023 to maximize your savings.

Simplify your financial life. If you're like many Americans, you may still have retirement accounts from previous employers. Are you paying as much attention to those accounts as the one you're currently contributing to? Review your options and consider if consolidating those old accounts into your current retirement savings plan aligns with your future goals.

Keep your account updated. For all your financial accounts, it's a good idea to check your personal information at least annually. Make sure that your mailing address, email address, and your beneficiary designations on file are current and up to date.

To learn more about how to improve your financial health for 2024 and beyond, visit voya.com/voyalearn.

Sources: Voya Financial Wellness POV and Voya 2022 year-end financial checklist | Voya.com

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 23, 2023 to November 17, 2023.

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



Call **844-360-MDCP** (6327) to make your elections between October 23, 2023 and November 17, 2023.



Utilize our online scheduling tool at 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.

RMD reminder

As a result of the SECURE 2.0 Act, the age to taking Required Minimum Distributions (RMDs) increased to 73 beginning in 2023 and will increase to 75 in 2033. If you turned age 72 in 2022 or earlier, you need to continue taking RMDs as scheduled. If you turn 73 between now and 2033, you must begin taking RMDs by April 1st of the year following the year in which you reach age 73 or separate from service (whichever is later).

You will receive further communication from Voya before the year in which you must begin taking RMDs. Once RMDs are required to be paid from your account, Voya will calculate the amount you are required to take and pay out to you each year thereafter by December 31. If you have already taken distributions from your account, Voya will only pay out the difference between your RMD and what you have already taken. If you have any questions about Required Minimum Distributions, please call **(800) 584-6001**.

This information is provided by Voya for your education only. Neither Voya nor its representatives offer tax or legal advice. Please consult your tax or legal advisor before making a tax-related investment/insurance decision.

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Be cybersafe

Did you know that 95% of cybersecurity breaches are caused by human error?¹

October is Cybersecurity Awareness Month. We want to help you navigate and embrace technology without worry. Voya Financial® is committed to safeguarding your Milwaukee Deferred Compensation Plan account and personal information from the risk of fraud, cyber threat and unauthorized activity.

What can you do to be cybersafe? Consider the following tips and best practices that you can use to better safeguard your account.

Register your accounts online and monitor them regularly.

When you log into your financial accounts regularly, you'll be able to better identify if there has been any fraudulent activity. When reviewing your account, make sure to check for account changes or transactions that you did not authorize.

Safeguard your devices.

Prying eyes can be anywhere. It's always a good idea to lock your computer and cellphone screens, shield yourself when entering passwords in public places, and never leave your devices unattended. Consider a camera cover for your laptop and refrain from using public wi-fi to log into your financial accounts on unsecured networks.

Install software updates. Be sure to reboot your devices every evening and make software updates when prompted to help keep devices and apps secure.

Secure your home network. Lock down your home network with updated firmware installed for wi-fi routers, switches, cable modems and firewalls. Create a strong password and regularly change it to help protect your router or cable modem.

Protect your passwords. Use strong, unique passwords for each of your devices. Refrain from creating passwords with personal names or birthdates² in them and avoid auto-saving passwords on your devices. Keep your passwords private and, if you must keep them written down, make sure your passwords are kept somewhere that only people you trust can access them.

There are even more ways to protect your devices and your data from fraud, cyber threats and other unauthorized activity. Visit voya.com/blog/8-ways-stay-cybersafe to learn more about the 8 ways to be cybersafe and then visit voya.com/page/cybersecurity-mobile-devices-and-apps to watch the Voya Learn® on-demand session on cybersecurity. We can safely say that you'll be glad you did.

Sources:

¹ Cybernews, World Economic Forum finds that 95% of cybersecurity incidents occur due to human error, January 18, 2022, Anna Zhadan, last accessed June 6, 2023

² Voya Financial, blog.voya.com, consumer article, **8 ways to stay Cybersafe** | [Voya.com](https://voya.com), last accessed June 7, 2023

October is National Retirement Security Month

During your working years, retirement may feel like a distant goal. Being proactive with planning and saving for retirement may allow you to find the ideal balance of preparing for the future while still enjoying life now. During National Retirement Security Month, envision your best retirement and then make plans to save and invest towards that goal.

So, what can you do to help improve your financial outlook?

- Spend less than you earn each month. If you need help with budgeting, visit voya.com/tool/budget-calculator to balance your needs and wants.
- Set short and long-term financial goals for yourself and your family, as well as actionable steps to achieve them. Celebrate the little victories along the way too.
- Get help when you need it. Ask questions and talk to professionals who understand your taxes, finances, and investment portfolio.

Take a moment to review what you are doing for retirement, so you can provide yourself a silver lining in your golden years. Visit our National Retirement Security Month resource center at voyaNRSM.com to access articles, videos, and live webinars to help you feel more financially confident.

Student Loan Updates - Are You Looped In?

Do you have student loans? Have you been paying attention to many changes related to the repayment restart (that begins in October 2023), payment plans and forgiveness opportunities? Did you know that, as a public service employee, you are eligible for the Public Service Loans Forgiveness (PSLF) program? For up-to-date information on student loan information (e.g., Limited Forgiveness Opportunities, the PSLF program, Federal Loan Repayment Plans, Parental Loans, etc.) please visit The Institute of Student Loan Advisors (TISLA)'s website: freestudentloanadvice.org. The City of Milwaukee has previously partnered with this trusted organization, which provides expert and free student loan information to consumers. TISLA is also an excellent resource for navigating specific scenarios and questions unique to your own situation.

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 23, *Thanksgiving Day*
- Monday, December 25, *Christmas Day*

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.