

SAY
hello
to Retirement
Readiness





5 Steps to Get Ready for Retirement

You may be thinking about retiring soon. ***But are you retirement ready?***
The Oklahoma Municipal Retirement Fund can help you prepare now.

The Plan provides you with the information and tools that can help
to increase your financial well-being, both today and during retirement.

This Retirement Readiness guide offers a step-by-step plan to help you get
on track for retirement. Share this information with your spouse or partner.

hello

Step 1

DETERMINE YOUR RETIREMENT INCOME GOAL

If you're in good health, your retirement assets may need to last 25 years or longer. When you calculate the amount you'll need to cover your living expenses during your retirement years include:

- Retirement age
- Life expectancy
- Projected income
- Monthly expenses
- Healthcare costs
- Lifestyle and travel plans

Because cost of living rises slightly most years, you may need to adjust for inflation of around 3 percent annually. You may also want to speak with a financial planner who can consider all the variables and help you make the right moves to meet your retirement income needs.

You have access to information, tools and planning resources to help you determine your retirement income needs and drawdown strategy.

See the list on page 5.

Step 2

KNOW YOUR INCOME SOURCES AND HAVE A DRAWDOWN STRATEGY

You may have several sources of retirement income with different withdrawal and tax rules, so you will need an overall income strategy.

The Plan gives you access to advice from Voya Retirement Advisors powered by Financial Engines® that includes these services at no additional charge:

- A personalized income plan that brings together all sources (e.g., Social Security and pension (if eligible), your Plan account, IRAs and other savings) plus a yearly income forecast for your household
- Guidance on filing and claiming Social Security (if eligible) to maximize your benefits
- The option to have your OkMRF account professionally managed, including in retirement

Make a list of your income sources and include the monthly income amounts such as:

Social Security

If you have paid into Social Security, you are eligible for benefits. Keep in mind that you can take a reduced benefit as early as age 62, but waiting until your normal retirement age or later allows you to collect full benefits. Voya Retirement Advisors can help you understand your options.

Employer-sponsored retirement plans

Consider all pensions and retirement plan accounts you may have with your current and past employers. You can begin withdrawing money without penalty from the OkMRF if you terminate the year you turn age 55 or older. If you separate from service prior to age 55, then you need to wait until age 59½ to avoid the penalty. Some exceptions apply.

Personal savings

Review your IRAs, stocks, bonds, mutual funds, annuities and cash value life insurance. Consider tapping into your taxable savings first so your OkMRF account Plan assets can continue to grow tax-deferred.

Work

Your pension benefits, Social Security benefits and OkMRF account Plan distributions may be affected if you keep working during your retirement years. Check in advance on any potential impact by contacting:

- The Oklahoma Municipal Retirement Fund (OkMRF) at 1-888-394-6673, ext. 109, or online at okmrf.org about your pension benefits
- The Social Security Administration about your Social Security benefits
- The Information Line at **844-GO-OKMRF (844-466-5673)** about your OkMRF DC Plan distributions



Step 3

ENSURE YOUR HEALTH AND PREPARE FOR THE UNEXPECTED

According to AARP, a 65-year-old couple who retires with Medicare coverage needs \$220,000 for healthcare expenses for 20 years of retirement.* That figure does not include dental, vision, hearing, or long-term care expenses.

Be sure to investigate your health insurance options and understand how they work, including:

- **Retiree healthcare benefits based on your employment:** Each Municipality is responsible for offering retiree healthcare benefits. Visit your local HR office for details.
- **Medicare:** national health insurance for people age 65 and over
- **Long-term care insurance:** for nursing home or caregiver services

* Source: AARP, www.aarp.org/work/retirement-planning/info-2014/retirement-health-care-costs-infographic.html

Step 4

GET YOUR ESTATE IN ORDER

An estate includes all the things of value that you own. You need a plan to ensure the orderly transfer of assets to your intended heirs — and to protect and manage those assets if you cannot. Consider meeting with an estate attorney and ask about a:

- Will
- Durable power of attorney
- Living trust
- Living will

Learn more about estate planning.

Go to okmrforg.voya.com.

Select your plan > Educational Tools > Personal Finance > Estate Planning.

Step 5

PLAN FOR LIFESTYLE CHANGES AS YOU APPROACH THIS NEW STAGE OF LIFE

Living the way you want in retirement may take some planning now. Your desired lifestyle might include:

- **Relocation:** Research communities and, if necessary, prepare your home for sale.
- **Part-time employment or job change:** Start networking, or sign up for classes or training.
- **Clubs and activities:** Start building relationships with organizations to make the transition to retirement easier.

No matter how you decide to spend your retirement years, managing your assets wisely will make them more fulfilling and enjoyable. As you move ahead, get all the information you need before making any big decisions.

Support to Help You Be Retirement Ready

OkMRF offers a variety of resources while you are an active employee nearing retirement and after you retire.

Planning tools and information

Whenever you log into your account, you can use **myOrangeMoney**® to get an estimate of the monthly income your savings could generate in retirement and your **Personal Financial Dashboard** to organize your finances. These online tools are designed to help you plan for your retirement and other goals, see where you stand and make smart money decisions.

You will find information to help you plan for retirement on these websites:

- OkMRF: okmrforg.voya.com
- Pension, if applicable
- Office of Retirement Services
- AARP: www.aarp.org
- Internal Revenue Service: www.irs.gov
- Medicare: www.medicare.gov
- Social Security Administration: www.ssa.gov

Your Defined Benefit pension

If you are eligible for a pension, through your municipality, go to okmrf.org to learn more. For answers to questions about your pension, please review your annual participant statement or call **1-888-394-6673, ext. 109**.

Investment and retirement planning advice

You can access **Online Advice** at no additional cost anytime you log into your Plan accounts and select the **Voya Retirement Advisors (VRA)** link. Close to retirement, you can get a personalized income plan and guidance on filing and claiming Social Security (if eligible) to maximize your benefits.

Professional Management is available for a fee if you prefer to have professionals manage your portfolio to meet your retirement income objective and provide steady monthly payouts. Your initial consultation is at no cost. If you decide to enroll in the service, the tiered fee schedule is based on your account balance (0.30 percent for the first \$100,000; 0.25 percent for the next \$150,000; 0.20 percent over \$250,000). You may cancel the service at any time with no penalty. For details, go to okmrforg.voya.com and select the VRA link.

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When Will You Be Retirement Ready?

Use this checklist as a guide:

- I know what my Social Security income will be in retirement.
- I have developed a retirement income strategy.
- I know the approximate future income from my investments, pension, personal savings, etc.
- I have discussed my finances with my spouse or partner.
- I have advance medical directives in place (i.e., health care proxy, durable power of attorney and living will).
- I have my important papers, including those listed above, where my family can find them. I have reviewed the papers with my spouse or partner.
- I have reviewed my health and life insurance coverages, both now and for retirement.
- I have discussed my retirement plans, such as where I want to live, with my spouse or partner.


WEB
okmrforg.voya.com


PHONE
(844) GO-OKMRF
(844) 466-5673
Hearing impaired:
(844) 889-8692


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You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan, carefully before investing. The fund prospectuses and fund information booklet contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

Mutual funds under a custodial or trust account agreement are intended as long-term investments designed for retirement purposes. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

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