OKLAHOMA MUNICIPAL RETIREMENT FUND™

Momentum

July 2019

Creating a balanced spending plan

Planning for retirement is an important goal. But competing financial priorities can often get in the way, such as reducing debt or saving for a home. How do you make it all work?

Start with the fun part! Write down what matters most to you. How you want to spend your time. Where you want to live. When you want to retire.

Of course, few of us have unlimited wealth to pay for everything we dream about. We have to decide what's important and what we can live without. Thinking about it upfront can help you figure out where to trim your spending and save more.

Start by categorizing your expenses into needs, wants and savings.

Needs are the essentials, such as housing, utilities, food, medical care, credit card and auto loan payments.

Wants are lifestyle choices, such as entertainment, vacations and eating in restaurants.

Savings are an emergency fund, retirement savings and extra payments toward debt.

When you have competing needs and wants, it can be difficult to determine how much money to spend or save. You could use financial software or online budgeting tools to get organized.

Or you could consider the 50-30-20 guideline described by Senator Elizabeth Warren and her daughter, Amelia Warren Tyagi, in their book, *All Your Worth: The Ultimate Lifetime Money Plan*. Using their approach, your after-tax income would be divided in three ways:

50% for needs
30% for wants
20% for retirement savings, an emergency fund and reducing debt sooner.

Applying the 50-30-20 percentages to each paycheck could make it simpler to create your spending plan and make saving automatic – plus still leave room for enjoying your money.

How you get your finances in order is up to you. These guidelines are just one way to help you get started. Taking action now is what matters most. The sooner you commit to a plan that works for you, the more money you can free up to accomplish what you want now and for your future.

WHAT WOULD YOU LOVE TO SAVE FOR?

Retirement savings are an important part of your financial picture, but everyone deserves some fun in life too. Even as you plan for the future, it's important to think about the things that would make you happy today. For tips and help in developing your saving strategy, visit **voya.com/begood**. OkMRF and Voya are here to help you with all of your financial goals.

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Shook up by market volatility?

Don't panic. The ups and downs of the stock market aren't as unusual as they may seem

The market can be volatile and that makes trying to time the market very risky. Research and history shows that you're betting against the odds when attempting to accurately time when to get in and out. It's similar to a gambler that feels he has somehow figured out how to "beat the house." For market timing to pay off, an investor has to correctly predict when the market will go up **AND** when it will go down – or vice versa. If you're wrong about the timing of one of these events, you could lose. Even the best day-traders see very mixed results. Are you really willing to gamble with your retirement funds?

In contrast, you may be tempted to sell off your assets after watching the market go down one day, then up the next. Resisting the urge to react to volatility, however, may allow you to benefit when it recovers. Instead, consider worrying more about the factors you can control, like how much you are saving. And consider putting more of your attention toward constructing a portfolio that reflects your risk tolerance and your long-term retirement planning strategy.

Understanding the market cycle may be a key factor to getting the most out of your investment goals. Disciplined investing and managing your reaction to a bad market day or week could be the best hand you can play. Systematic investing does not ensure a profit nor guarantee against loss. Investors should consider their financial ability to continue their purchases through periods of low price levels.

Be your own Retirement CFO

Imagine that you are a company and you've been promoted to Chief Financial Officer (CFO). As the CFO, how would you manage the business of you to help protect your long-term financial security and ensure that your retirement plan accounts for future medical care costs?

Even if you're not quite ready to accept the position of retirement CFO, you should understand the impact of healthcare costs on retirement income. Use the following online resources to estimate your cost of healthcare in retirement.

Livingto100.com's Life Expectancy Calculator uses medical and scientific data and answers you provide about you and your family's health history, to estimate how long you may live.

AARP.org's Health Care Cost Calculator shows you how making small changes toward a healthier lifestyle today may enhance your retirement readiness.

myOrangeMoney® on your defined contribution plan account homepage shows the future monthly income you may need in retirement, if you're on track towards that goal and how much of your income will be used for projected healthcare costs in your retirement years.

When you're ready to manage the business of your retirement and take action for the long run, visit these sites and then log into your account to plan for your financial future. Saving and planning now is worth doing as the CFO of you.

MANAGE YOUR OKMRF PLAN ONLINE

It's easy to access your account anytime, even on the go!

First time users:

1. Go to **okmrforg.voya.com**
2. Select Register Now on the purple Log In box
3. Provide the information requested and follow the instructions to register
4. Download[1] the Voya Retire app from the App Store or Google Play for mobile access (keyword: retire)

Returning users:

1. Go to **okmrforg.voya.com**
2. Select Forgot Username? or Forgot Password? on the purple Log In box
3. Provide the information requested to access your account again

GO GREEN!

Go to My Profile > Communication Preferences to receive all information and required documents via email notification instead of U.S. mail.

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