

**SAY**  
*hello*  
to Retirement  
Readiness



## Step 1

### RETIREMENT INCOME GOALS

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, you may wish to 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 identify all the variables and help you 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

### INCOME SOURCES AND DRAWDOWN STRATEGIES

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 Voya Retirement Advisors powered by Financial Engines® that include these services at no additional charge:

- A personalized income review 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 inform 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 OkMRF at 1-888-394-6673, ext. 109, or online at [okmrf.org](http://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

### INSURANCE OPTIONS

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](http://www.aarp.org/work/retirement-planning/info-2014/retirement-health-care-costs-infographic.html)

## Step 4

### ESTATE PLANNING

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](http://okmrforg.voya.com).

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

## Step 5

### CONSIDER 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**<sup>®</sup> to estimate 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.

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

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

**IMPORTANT:** The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.

### \*Advisory Services provided by Voya Retirement Advisors, LLC (VRA).

VRA is a member of the Voya Financial (Voya) family of companies. For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement and your Plan's Fact Sheet. These documents may be viewed online by accessing the advisory services link(s) through your Plan's website at [okmrforg.voya.com](http://okmrforg.voya.com). You may also request these from a VRA Investment Advisor Representative by calling your Plan's information line at 844-GO-OKMRF (844-466-5673). Financial Engines Advisors L.L.C. (FEA/Financial Engines) acts as a sub advisor for Voya Retirement Advisors, LLC. Financial Engines Advisors L.L.C. (FEA) is a federally registered investment advisor and wholly owned subsidiary of Edelman Financial Engines, LLC. Neither VRA nor FEA provides tax or legal advice. If you need tax advice, consult your accountant or if you need legal advice consult your lawyer. Future results are not guaranteed by VRA, FEA or any other party and past performance is no guarantee of future results. Financial Engines<sup>®</sup> is a registered trademark of Edelman Financial Engines, LLC. All other marks are the exclusive property of their respective owners. FEA and Edelman Financial Engines, L.L.C. are not members of the Voya family of companies. ©2018 Edelman Financial Engines, LLC. Used with permission.

## Your Defined Benefit pension

If you are eligible for a pension, through your municipality, go to [okmrf.org](http://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

Voya Retirement Advisors, LLC (VRA) offers the following investment advisory services, powered by Financial Engines<sup>\*</sup>

- Online Advice – a no-cost service if you would like to manage your own retirement planning and investment decisions
- Professional Management – a fee-based service for individuals who prefer to have their account managed for them. 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](http://okmrforg.voya.com) and select the VRA link.





# 5 Steps to Consider When Getting Ready for Retirement

You may be thinking about retiring. ***But are you retirement ready?***

The Oklahoma Municipal Retirement Fund provides you with educational information and tools that can help you prepare.

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

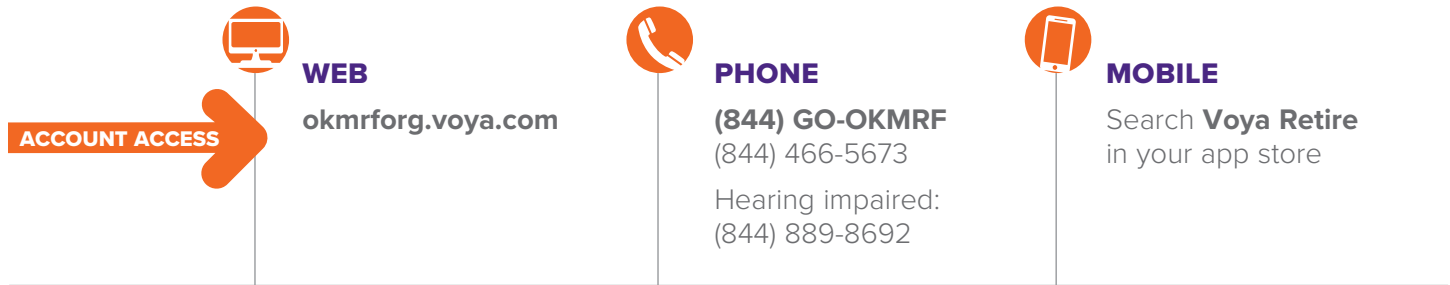
hello



# When Will You Be Retirement Ready?

## Consider this checklist:

- 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.



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