

# Momentum

July 2020

## OkMRF Plan changes as a result of the SECURE Act and CARES Act

### The SECURE Act

The Setting Every Community Up for Retirement Enhancement (SECURE) Act provisions of the Further Consolidated Appropriations Act, 2020 was signed into law on December 20, 2019, and changes certain Required Minimum Distribution (RMD) rules. One of those changes is to the age that triggers RMDs to begin from retirement plans like the OkMRF Defined Contribution (DC) and Customized Manager Option (CMO) Plans. The triggering age has now been increased from age 70½ to age 72. This change applies to individuals who will attain age 70½ after December 31, 2019. If you turned age 70½ in 2019 or before, this change does not affect your current and future RMD requirements.

If you are retired and turn age 70½ in 2020 or after, under the new rules you must take your first RMD by April 1st of the year following the year you turn age 72, then every calendar year after that. You may wish to consult with a financial professional or tax advisor regarding your personal situation.

### The CARES Act

The Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law on March 27, 2020, helping ease some of the financial pressures facing Americans in the wake of COVID-19 by allowing more access to retirement savings.

The Oklahoma Municipal Retirement Fund (OkMRF) fully adopted the provisions of the CARES Act on April 24, 2020. OkMRF recognizes that if you or your family were directly impacted by COVID-19, you may need access to your OkMRF Plan savings sooner than expected.

Highlights of the CARES Act for calendar year 2020 include:

- Suspending Required Minimum Distributions (RMDs). You have or will receive additional communication if RMDs are applicable to you.
- A Coronavirus-related distribution (CRD) is an in-service distribution available of up to \$100,000 without the 10% early withdrawal penalty and provides the ability to spread the taxation ratably over three years.
- If your plan offers loans, a Coronavirus-related delay in loan repayments is available for amounts due from March 27, 2020 through December 31, 2020; however, when you recommence, your loan repayments will be adjusted to reflect the loan repayment delay and include accrued interest missed during the delay period.
- If your plan offers loans, you can request a Coronavirus-related loan **until September 22, 2020**, with a higher loan maximum of the lesser of \$100,000 or 100% of your vested account balance, with existing plan loans (if any) counting against the number of loans available under the plan, as well as your maximum loan amount available.

If your OkMRF Plan savings can help offset lost income or pay for unplanned medical expenses, we hope that the CARES Act can help you and your family through these difficult times.

Before taking a CRD or an additional loan from your Plan, we encourage you to weigh the immediate benefit of these remedies with the long-term consequences of reducing retirement savings and missed investment opportunities.

For more information about the Eligibility Requirements, please visit **okmrforg.voya.com** and read the OkMRF CARES Act Overview. To elect one of the options, please call **(844) GO-OKMRF (466-5673)**. You will be required to self-certify on a recorded line that you meet one of the **Eligibility Requirements** illustrating you or your family were directly impacted by COVID-19.



Hearing impaired:  
(844) 889-8692



## Your journey to financial wellness begins with you

In these challenging times, it's hard to stay focused on the future. Maintaining your financial wellness today, though, is more important now than it has ever been. Financial wellness is about achieving a state of well-being where you live within your means, feel confident in your future and are prepared for the unexpected. With a little planning and guidance, you can build a more secure tomorrow by creating good habits to help improve your financial outcome for life. Consider where you are in the following categories and where you'd like to be.

**Protection** - We all want to protect ourselves and our families. Strengthen the financial security of those you love. When it comes to getting the protection you need, a simple plan to help you make informed decisions is essential.

**Spending and saving** - You work hard for your money. Your income is precious and what you do with it counts. Live within your means today and save for tomorrow.

**Emergency funds** - Saving for a rainy day involves making sure you have enough money set aside in an emergency fund to cover expenses and protect yourself when life hands you a few surprises.

**Debt management** - How would life change for you if you were debt-free? Knowing where to start is important to reducing and eliminating debt.

**Retirement** - Maintaining your current lifestyle is one of the most important factors when it comes to an ideal retirement. Good things take time. When saving, make sure you keep in mind that the money you save must last. That's why consistently saving as much as you can is critical.

**Other savings goals** - Think of everything you'd ever want to do if you could. Does it seem like it's a dream? Having a sound budget in place will help keep your dreams come alive.

So, where are you on your financial wellness journey? Visit [okmrforg.voya.com](https://okmrforg.voya.com) today and log into your account. Then click *Financial Wellness* at the top of the page to take a quick assessment that consists of a brief set of core questions that are aligned with the six pillars of financial wellness and vary based on your life stage and job status. After completing the assessment, you'll receive a personalized summary of your results that help you see where you are today and what you can do to improve your financial situation. Log in and experience financial wellness today!

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## Helping you navigate through uncertain times

As the novel coronavirus has an increased impact on our communities and the financial markets, OkMRF wants to help make sense of what is surely an emotional time for you and your families. While there is no guarantee the market will rebound in this current situation, negative market responses to these types of healthcare crises have historically been temporary dips.

Market volatility can be unsettling and increase anxiety. While no one can predict what the market will do and when, making decisions based on panic rarely plays out well in the long term. In these challenging times, we must find a balance in the way we live and invest to take advantage of the inevitable progress of science and in financial markets while managing the probability of short-term disruptions.

To help you navigate the uncertainty of today and keep focused on your retirement goals, Voya Financial® has developed new online resources that you can use anywhere, anytime.

- Go to [voya.com/marketvolatility](https://voya.com/marketvolatility) for education, tools and resources that is updated regularly to help keep you informed and committed to your long-term goals. This can help you create and stick to a plan that accommodates your risk tolerance and savings strategy.
- Go to [voya.com/voyalearn](https://voya.com/voyalearn) for live and on-demand sessions that are designed to help you achieve the financial future you envision. Voya's team of Education Champions can help motivate you on your journey to financial wellness.
- Go to [blog.voya.com](https://blog.voya.com) for practical tips and insights to help you with retirement planning, making financial decisions, spending and budgeting, and protecting yourself and your loved ones.

Although the situation remains fluid, OkMRF and Voya® are here to help you through these turbulent times. For questions about your OkMRF Plan, please call **(844) GO-OKMRF (466-5673)**.

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