OKLAHOMA MUNICIPAL RETIREMENT FUND™

Momentum

July 2021

Making key financial decisions that make good sense

Depending on which life stage you are in, you'll likely navigate a series of goals throughout life. Planning to live for today while preparing for tomorrow is key. Here are some key financial decisions to consider for a healthier financial you.

Protect yourself and your paycheck with appropriate insurance coverage. One major cause of bankruptcy is not having coverage if you become ill or have an accident. A protection plan can help you cover unexpected bills and disability insurance can provide an income if you're unable to work.

Focus on your spending and saving, make a plan and stick to it. Include big events, such as saving for your first home, saving for college or buying a beach house. If you don't already have one, visit **voya.com/tool/budget-calculator** to create a budget using Voya's new interactive Budget Calculator. Be sure to include the following in your budget:

- **Emergency savings fund:** work on building up enough money to cover 3-6 months of expenses. You'll learn more about why it's important and how to build an emergency fund on the next page.
- **Reduce debt:** if you have credit card debt, student loans or other personal debt, make sure you allocate some of your income to paying down your debt.
- **Save more for retirement:** visit **okmrforg.voya.com** to log into your defined contribution account and use myOrangeMoney to help see how much you may have to save to get and stay on track for retirement.
- **Other savings goals:** save time and simplify your life by taking advantage of automated options for paying bills and saving money for all of your goals.

Start by making short and long-term financial goals for your life stage and learn more by visiting **voya.com/voyalearn**. For practical tips and insights to help you to and through retirement, visit **blog.voya.com**.

Where do you stand?
Take the Financial Wellness Assessment to learn more about your financial picture and find a healthy balance between living for today and preparing financially for tomorrow. Log in to **okmrforg.voya.com** and click ***Financial Wellness*** at the top of the page to take a quick assessment today. Then visit **okmrf.org** to download and share a PDF version of the Financial Wellness Assessment to help loved ones measure their financial wellness too. Together, we can all take the next step on the financial wellness journey.

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Investing through life's stages.

How we spend, how we save and how we invest money is unique to each of us. Despite our differences, though, most of us share a similar life cycle that impacts the decisions we make about money. At each stage of life, a person's goals, priorities and financial needs change. You can think of each stage as a chapter in a book about your life. Major life events represent plot points that impact the financial decisions you make along the way. You may want to consider the following financial strategies during each chapter of your life:

Chapter 1: Welcome to the Workforce - Congratulations on your first "real" job. You may want to create a budget to determine the lifestyle you can afford and start a savings account to build a cash reserve. You have also begun making regular contributions to your retirement fund.

Chapter 2: Job Well Done! - With your first raise or promotion, you may want to consider ways to save more for retirement while you build up your emergency savings, as suggested below, to help cover 3-6 months of expenses.

Chapter 3: Tying the Knot - After getting married, you may want to consider combining income and expenses. Plus, you'll want to make sure your spousal information is updated on your financial accounts, insurance policies and other important documents.

Chapter 4: Oh, Baby! - As your lifestyle changes with your first child, you may want to increase your life insurance and start a college savings fund.

Chapter 5: Opportunity Knocks - If you get a job with a new employer, you may want to review your financial strategy to consolidate all of your employer-sponsored retirement plan accounts with your current Plan to help keep your investments consistent and managed in one place.

Chapter 6: Empty Nest - With your children all grown up and an empty house, you may want to take advantage of available age-50 voluntary catch-up contributions. You may also want to review your investment allocations and your risk preference to ensure that your investments are aligned with how much longer you plan to invest before taking income from your retirement savings account.

Chapter 7: You did it! - As you retire, you are now ready to rely on your lifetime of saving. Reallocate investments to more conservative positions and consider inflation as you use your savings to provide what you'll need each month in retirement.

With a sound and flexible plan, you can continue to make smart financial decisions throughout all phases of your life.
To learn more about financial independence in stages, read the financial decisions article at
https://blog.voya.com/financial-decisions/financial-dependence-financial-independence-stages-nc.

The case for an emergency fund

The pandemic has shown many Americans how important emergency savings are to help pay for unexpected or unplanned expenses. The next time an unexpected expense happens to you, would you have enough cash on hand to cover the repair or replacement? It's not so much a matter of if it will happen, but when. Sooner or later, we're all faced with a situation such as home or car repairs. So rather than take care of it with a credit card, it may make more sense to have money saved for unexpected events.

Experts suggest an emergency fund equal to 3 to 6 months of living expenses - housing, utilities, debt payments, food - to see you through an unexpected event like the loss of your job, loss of income, or a major repair. It takes time to accumulate that much in savings, but there are steps you can take now to put you on the path to an emergency fund of $500 - $1,000, even on a tight budget.

Here are a few suggestions for ways to begin:

- **Start with a goal** - Set an achievable savings goal, and then open your emergency fund account with as much as you can.
- **Automate your savings** - Transfer a set amount from your checking to your emergency savings at regular intervals. Or, have some of your check direct-deposited (if available) to your emergency account from each pay.
- **Keep emergency funds separate** - Open a special account for the emergency fund. It should be easily accessible, but separate from your regular accounts so you won't be tempted to use it for non-emergencies.
- **Track your spending** - Keep records of your daily spending for a few months to see how much you spend and where you spend it. When you know where your money is going you can consider ways to curb impulse buys or find a few extra dollars for your emergency fund.
- **Save your change** - Save all your loose change in a container, then when it's full, deposit the money to your emergency fund.
- **Make it a family affair** - Get everyone on board with a savings plan. The more family members you involve, the more you can save!

Saving takes discipline. Once your fund starts to grow, though, it will encourage you to keep your momentum. After you've reached your initial goal, aim higher and keep saving! Your efforts will be rewarded when the pipe in your laundry room bursts or you need an emergency car repair, because you'll be prepared to pay cash instead of incurring additional debt with interest.
For more information to help with budgeting and saving, please visit **voya.com/voyalearn**.

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