OkMRF™
OKLAHOMA MUNICIPAL RETIREMENT FUND

TOGETHER WE ARE STRONGER™

YOUR JOURNEY TO RETIREMENT WITH THE
OkMRF DEFINED CONTRIBUTION PROGRAM

A GUIDE TO HELP YOU TAKE SPECIFIC, SIMPLE STEPS AS YOU NEAR RETIREMENT

This checklist will help walk you through specific actions that you can consider taking **between the ages of 50 and 60** on the journey to retirement. Include your spouse or partner in the process and revisit the checklist at least once a year. Your goals and timing may shift as you get closer to retirement, so it's important to be flexible and plan accordingly. Here's a glimpse of what to expect:

GET STARTED

Step 1: Set your retirement goals

Step 2: Organize your finances

Step 3: Estimate your expenses in retirement

CHECK YOUR PROGRESS

Step 4: Check your retirement savings progress

Step 5: Factor in Social Security

Step 6: Plan for medical expenses

TAKE ACTIONS TO IMPROVE YOUR SITUATION

Step 7: Save more

Step 8: Owe less

Step 9: Review your investment strategy and consolidate accounts

Step 10: Decide if you need help

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ABOUT

OkMRF

OkMRF is a retirement program for municipal employees of cities, towns, and municipal agencies in Oklahoma. Owned and operated by its Members, OkMRF is a non-profit organization that seeks to provide retirement programs to its Members and to you in a cost-effective manner.

VOYA® FINANCIAL

ABOUT

Voya Financial®

Voya Financial (NYSE: VOYA) is a premier retirement, investment, and insurance company servicing the financial needs of millions of individual and institutional customers throughout the United States. Voya Institutional Plan Services, LLC, a member of the Voya® family of companies, is the OkMRF DC Program's recordkeeper. Voya provides you with information, saving and investing education, transaction processing, and more on your journey to retirement.

STEP 1: SET YOUR RETIREMENT GOALS

Picture your best retirement. What does it look like? Here's a few ideas to get your thoughts started. Do you want to:

- Spend time working on your swing?
- Become a dog walker?
- Take an African safari?
- Work on your green thumb?
- Babysit the grandkids?
- Learn a new language?
- Become a yogi?
- Visit all 50 states?
- Take up home improvement projects?

Write down the three things you do and don't want out of retirement, then pick your dream retirement date. The date is just your starting point and your timeline may change, but remaining flexible with your plan can make all the difference in meeting your retirement goals.

STEP 2: ORGANIZE YOUR FINANCES

It's important to have a holistic view of your current financial situation. This will give you a clear understanding of what you have compared to what you might need. It will also be in one place to make it easier to working with tax and financial professionals. Start by deciding where you want to live in retirement. Will it be in your current home or in another city, state, or even country? As you decide where you want to live, consider the following:

- **Costs:** What will you pay for existing home upkeep, mortgage, and taxes?
- **Working:** Do you need or want to work? Is there work nearby?
- **Accessibility:** Can you keep up with the cleaning and will stairs pose a future problem?
- **Social connections:** Do you want to be close to loved ones you are caring for, family and friends, and community activities?
- **Transportation:** What services are available if you no longer drive?
- **Health services:** Will you have access to a gym, hospital and doctors that accept Medicare?
- **Interests:** What hobbies or activities will you want to enjoy?
- **Weather:** Do you want to spend part of the year elsewhere or live full time somewhere warm?

CALCULATE YOUR NET WORTH

Gather all your current financial documents, including bills and monthly statements, insurance policies, and your most recent tax return and complete the table below:

Assets **The things you own**	**$**	Liabilities **The things you owe**	**$**
Real estate (residential value)		Mortgages	
Real estate (rental, vacation value)		Home equity loans	
Vehicles (total)		Auto loans (total)	
Cash on hand/in bank		Credit card debt	
Retirement savings (IRA, 401(a), 401(k), 457(b), mutual funds, brokerage accounts)		Other loans	
Pension benefits		Other debts	
Annuities (total cash value)			
Health Savings Accounts (HSA)			
College savings accounts			
Other investment accounts			
Total assets		**Total liabilities**	

Take your total assets and subtract your total liabilities to get your net worth.

STEP 3: ESTIMATE YOUR EXPENSES IN RETIREMENT

Estimate your monthly expenses in retirement based on where you plan to live. Keep in mind that you likely will not have the same amount of income in retirement as you do today. Plan to have at least 70% of your current income in order to cover these expenses in retirement.

- Housing
- Vehicles
- Taxes (property & income)
- Healthcare
- Utilities
- Groceries
- Entertainment/ Hobbies/ Travel
- Other Expenses

STEP 4: CHECK YOUR RETIREMENT SAVINGS PROGRESS

Visit **okmrforg.voya.com** to log into your OkMRF Defined Contribution (DC) Program and use the myOrangeMoney® interactive, educational, online experience to see the income you'll likely need each month in retirement and the estimated progress you've already made towards that goal. If you are a Defined Benefit (DB) Participant, you can go to **voya.com/tool/orange-money-retirement-calculator** for your experience. Your estimated income will be based on your account balance and other sources of retirement savings you can supply such as Social Security or your OkMRF DB pension, if applicable. If the image of the dollar bill is completely orange, great work! You are on track with your retirement savings. If you have a gap, the interactive sliders will help you see how various scenarios such as saving more or retiring later could help you get on track.

If you or someone you are caring for has a disability or special needs, use myOrangeMoney to help with important planning considerations. Visit **voyacares.com** for more information and resources.

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.

STEP 5: FACTOR IN SOCIAL SECURITY

Social Security is the most common guaranteed source of income for Americans in retirement. It can also provide disability income if needed. Now is a great time to start learning about Social Security so you make good choices about your benefits when the time comes.

1. Set up an online account at **ssa.gov** to access your earnings and receive personalized retirement benefit estimates.
2. The government calculates your future monthly benefit by averaging your highest salaries over the course of 35 years. Review your Social Security statement for earnings accuracy.
3. Determine your full retirement age. This may vary based on your year of birth.
4. Estimate your expected benefits at early retirement (age 62), full retirement, and maximum benefit (age 70).

Remember, for every year starting at age 62 that you wait to collect, Social Security will add 8% each year to your eventual payout. If you decide to delay your benefits until after age 65, you should still apply for Medicare benefits within three months of your 65th birthday. If you wait longer, your Medicare medical insurance (Part B) and prescription drug coverage (Part D) may cost you more money.

STEP 6: PLAN FOR MEDICAL EXPENSES

Healthcare becomes more critical (and potentially expensive) as we age, so don't forget to include it in your retirement plan. Start by thinking about your top healthcare costs today. As you think about those costs in retirement, here are a few important things to understand:

- If you plan to retire after age 65, you'll be eligible for Medicare.
- Part A (hospital insurance) is free if you or your spouse paid 40 quarters of Medicare payroll taxes. Keep in mind that there will be out-of-pocket costs such as deductibles and copayments.
- Part B (doctor visits and most outpatient procedures) will require a premium.
- Part D (prescription drugs) also requires additional premiums.
- Visit **medicare.gov** for more information.

If you plan to retire before age 65, you'll need a plan for health insurance until you are eligible for Medicare. COBRA coverage from your employer can help with periods of 18 months or less. Otherwise, you will need to purchase insurance through the open market.

TAKE ACTIONS TO IMPROVE YOUR SITUATION

STEP 7: SAVE MORE

When you're enrolled in a high-deductible health plan, your employer may offer a Health Savings Account (HSA) to help you save for medical expenses both today and in retirement. You can save in your HSA with pre-tax dollars through payroll deduction, and your employer may also make contributions. Once you open an HSA, if available:

- There is no "use-it-or-lose-it" policy and your HSA balance carries over each year.
- They offer a triple tax benefit.
- They offer annual catch-up contributions beginning January 1 of the year your turn 50. Visit **voya.com/irslimits** to learn more about the IRS limits for HSA contributions.

Small adjustments now can have a big impact on your retirement savings. In addition to your contributions to the OkMRF DC Program, consider opening a traditional IRA or Roth IRA if you need another retirement savings vehicle. Need help finding more dollars to save? Take a look at your income and expenses to get started. Visit **voya.com/tool/home-budget-savings-calculator** to help set up a budget to see where your money is going and how to save more.

STEP 8: OWE LESS

If you have debt, commit to paying it down to get in better financial shape before retirement. To start, choose one of these strategies:

- Pick the debt with the highest interest rate (loan, credit card, car, etc.) and increase your monthly payment by an amount you can afford.
- Pick the debt with the smallest balance and increase your monthly payment by an amount that is affordable.
- Check your credit card statement for the current interest rate you're paying and call your credit card company to ask if they can lower the interest rate or fees.
- Check with a financial professional about consolidating debt and other debt management strategies.

STEP 9: REVIEW YOUR INVESTMENT STRATEGY AND CONSOLIDATE ACCOUNTS

Review your investment allocation regularly to help ensure you remain diversified and reduce your risk of losing a portion of your savings due to market fluctuations. You may also have several sources of retirement income with different withdrawal and tax rules, so you may need an overall investment strategy to meet your goals. Your options with each retirement savings account may include:

- Keeping your account in the current plan
- Rolling over your money to a new plan
- Rolling over your money to an IRA
- Withdrawing your money (taxes and penalties will apply)

There may also be benefits to consolidating multiple retirement savings accounts. For example, fees may be lower depending on where you consolidate accounts. Consolidating accounts also means fewer statements and paperwork, and a simpler process to make withdrawals at retirement. It also provides you with the ability to manage your investments in one place.

Voya can help to educate you on all your options. The Voya Account Consolidation Team (ACT) can explain your options, guide you through the consolidation process, and assist with collecting and completing transfer paperwork. To learn more or for help consolidating your accounts, call **(866) 865-2660** or email **ACT@voya.com**. OkMRF staff can also compare the DC Program's fee structure with your other retirement account options. Call us at **(888) 394-6673** for more information.

Please note that while Voya retirement consultants do not make money on individual conversations, the products and programs they offer have fees and costs associated with them. Please refer to the disclosures/prospectuses of the individual products for additional pricing information.

Retirement Consultants are registered representatives of and offer securities through Voya Financial Advisors, Inc. (member SIPC), One Orange Way, Windsor, CT 06095-4774.

Please carefully consider the provisions of your current retirement plan and the new product for differences in cost, benefits, surrender charges, or other important features before transferring assets. There may also be tax consequences associated with the transfer of assets. Neither Voya Financial nor its agents or representatives provide legal or tax advice, so consult your own legal and tax advisors regarding your situation. Rollover assets may be subject to an IRS 10% premature distribution penalty tax. Consult your own legal and tax advisors regarding your situation.

STEP 10: DECIDE IF YOU NEED HELP

Working with a knowledgeable Investment Advisor Representative can help ensure a smoother transition into retirement. You'll need to decide how much to take and where to take it from to potentially minimize the impact of taxes. Financial professional advisors offer tailored investment guidance based on your unique needs and goals and can help you:

- Understand what you can expect for expenses in retirement, including healthcare
- Decide when to collect Social Security
- Create an income plan and withdrawal strategy
- Learn about investments and funds
- Prepare for changes in the market and the potential impact to your savings

A financial professional can also work with others such as an attorney or tax professional to ensure that everyone is moving in the best direction for you.

CONGRATULATIONS, YOU DID IT

You've set your goals, tracked your progress and started taking actions on your journey to retirement. Now that you've taken the important actions needed for those that are between the ages of 50 and 60, you can start thinking about what's next. Here are a few more things to consider as you plan for that chapter:

- **Keep working your plan and revise as you go.** Revisit this checklist at least once a year, or sooner, if your financial situation or retirement goals change. Be sure to include your family and or spouse/partner in this discussion and planning.
- **Get organized and stay organized.** Make sure all important financial information is stored in a safe place, together in a location other family members can access if something happens to you.
- **Include an accounting** of all budgets, assets, investments, taxes, wills, trusts, power of attorney, health proxy, insurance policies, bank account info, account numbers and names with locations of all financial institutions. Make sure to note the contact information of the financial, tax or legal professionals you are working with in the event your spouse or other family member will need to access them.
- There will be more actions **between the ages of 60 and 70**, such as signing up for Medicare, setting your withdrawal strategy, learning about required minimum distributions and more! Be sure to be prepared to make these and other decisions once you reach the next exciting chapter of your retirement story.

HAVE A QUESTION OR NEED HELP?

When you want help with your DC Program, we are here to help.
Call the toll-free Information Line at **(844) GO-OKMRF** (466-5673) weekdays between 7 a.m. – 7 p.m. CT (excluding stock market holidays).

- Customer Service Associates can answer your questions and help you with transactions.
- Voya Retirement Advisors can work with you to create a personalized investment strategy and provide portfolio recommendations based on the funds available. *

For more information about your DB Program, call Katie Girardi or Chris Whatley at **(888) 394-6673 ext. 110 or 103**, respectively, or visit our website at **okmrf.org.**

*Advisory Services provided by Voya Retirement Advisors, LLC (VRA). For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement and your plan's Fact Sheet.

The OkMRF Programs are your partner on the journey to retirement.
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