

19 action items to help you get started on your retirement journey

Voya Financial – Retirement Savings

1. **Register** and regularly **log in** to your account(s) in the State of Michigan 401(k) and 457 Plans (the Plans). Doing so keeps you engaged with your retirement information and makes your account more secure.
2. Think about and discuss your finances and retirement future with someone you trust and who has your best interests in mind. Determine your retirement goals, expected retirement date, how much income you want to have, and how you want to live in retirement.
3. To learn more about planning for retirement, attend a **[Get Ready to Retire](#)** live webinar for more information on the Plans. Register for a **[one-on-one account review](#)**.
4. If you are age 50 or older, you may want to use the **[Age 50+ Catch-Up or Traditional 457 Catch-Up](#)**. Note that you cannot contribute to both catch-ups under the 457 Plan in the same year.
5. Check your **Plans'** account(s) regularly to ensure your demographic information, such as your name, date of birth, address, and contact details are accurate. While you are working, you will need to contact your employer to make necessary changes.
6. Designate and update **beneficiaries** for your account(s) in account(s) in the State of Michigan 401(k) and 457 Plans by logging in to your account and going to **My Profile > Personal Information > Beneficiary Information**.
7. Consider consolidating other retirement accounts into your Plans' account(s) to take advantage of low fees. Plus, it would make it easier to manage your retirement accounts by having as much as possible in one spot. Your pension would remain separate.
8. Review your monthly income projections in retirement. **Log in** to your account(s) in the Plans and use the interactive **[myOrangeMoney](#)**[®] tool to estimate your future monthly income.
9. Review the **[Nearing Retirement Guide](#)** and **[other publications](#)** in the Retirement/Leaving Employment section of the Plans' website to prepare for retirement.
10. If you use your work email address as your primary email address for retirement-related correspondence or for account authentication, be sure to replace it with a personal email address since you will not have access to your work email address after you retire.

Michigan Office of Retirement Services (ORS) – Pension and insurance

11. ORS provides online training about your pension plan. View the **[Planning Your Retirement](#)** online presentation and check out ORS' **[e-learning modules](#)**.

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Michigan Office of Retirement Services (ORS) – Pension and insurance (cont.)

- 12. While you're working, contact your employer to update your demographic information, including your email address. If you are on leave, or separated from employment, update your demographic information, including your email address, with ORS in [miAccount](#).
- 13. Designate and update beneficiaries for your pension in [miAccount](#).
- 14. Create pension estimates in [miAccount](#) to see what your monthly pension benefit could be in retirement.
- 15. Learn about your insurance benefits in retirement.
 - [Premium subsidy benefit](#) (first worked on or before June 30, 2008).
 - [Graded premium subsidy benefit](#) (first worked on or after July 1, 2008 - Sept. 3, 2012).
 - [Personal Healthcare Fund](#) (elected the Personal Healthcare Fund or first worked on or after Sept. 4, 2012).
- 16. If you will be enrolling in insurance, be sure to note all application deadlines and submit your forms to ORS prior to your retirement date.
- 17. Use the [miAccount](#) Message Board to contact an ORS representative for your questions about your insurance benefits.

Social Security Administration - Social Security benefits

- 18. Log in to your personal [my Social Security account](#) to estimate your future Social Security benefits. Adjust the Social Security estimate in myOrangeMoney if it doesn't match your estimate of benefits.
- 19. Review your Social Security benefits to determine the best claiming strategy for your situation.