

Your Roadmap to Retirement Readiness

Melinda Lewis, CFS

RETIREMENT | INVESTMENTS | INSURANCE





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Retirement Road Map Checklist

Have you planned for...



Retirement Date – Have you chosen your date for retirement?



Social Security – Have you decide when to draw your benefit?



Income Need– Have you determined a realistic budget?



Deferred Compensation
– Do you know your options?



Health Insurance – Have you chosen a plan for retiree health care?



GPS – How can a financial professional help you along the road?

Retiree Healthcare Options

- City of Portland Guide to Retirement
 - Health Insurance options, eligibility, rates by labor group
 - Retiree Life Insurance and conversion of Basic Life
 - VEBA
 - Contact phone numbers
- City of Portland Retiree Healthcare
 - Eligible if receiving a PERS pension at separation from service
 - City of Portland Medical Premium Subsidy
 - Age and years of service requirements by labor group
- PERS Retiree Healthcare
 - Pre Medicare (age 65) and Medicare options

Applying for Social Security Benefits

- Contact 3 months prior to retirement or age 62
- Online statements and estimates
 - www.socialsecurity.gov
- Enroll for benefits online or at any social security office
 - Determine if you or your spouse are eligible for spousal, divorced or survivor benefits
- Medicare Part B – Age 65
 - Necessary for retiree health insurance if age 65 or older

Deferred Compensation and Your Final Check

- Final paycheck
 - Unused vacation and eligible comp hours are part of your final check
- Eligible Deferral
 - Able to defer all or a portion of eligible vacation and comp leave
 - Subject to annual contribution limits
 - Subject to Social Security and Medicare Tax withholdings
 - Does not effect PERS final average salary calculation
- Payroll Form Required
 - Elect dollar amount or percentage of deferral
 - Pre-tax or Post-tax
 - Payroll must receive **30 DAYS PRIOR** to last day of work

What are the Contribution Limits?

2015 IRS Plan Limits

Applies to total of both pre-tax and post-tax contributions

- Normal Deferral Annual Limit
 - \$18,000
- Age 50+ Additional Catch Up
 - \$6,000
- 3 Year Catch Up
 - Up to twice the annual max (\$36,000)
 - 3 years prior to eligible retirement age
 - Application to determine eligible amounts

Can I Combine My Retirement Accounts?

- Your plan accepts rollovers from other qualified retirement plans
 - Traditional IRAs
 - 401a, 403b, 401k, other 457b accounts
 - PERS IAP account
- Non 457b amounts may continue to be subject to any pre- age 59 ½ 10% early withdrawal penalties
- Direct Rollover Form required

When Is My Deferred Comp Available?

- Pre-tax 457b
 - ANY age when you separate from service
 - No early 10% withdrawal penalty
- Post-tax Roth 457b
 - Must separate from service
 - Attain Age 59 ½ (to avoid 10% early withdrawal penalty)
 - Have maintained 457b Roth for 5 years
- Employer sends Termination Date after separation from service
- You may order withdrawal paperwork AFTER your term date is received

Do I Have to Start Taking My Money Right Away?

- No Retirement election required
- May stay in the plan indefinitely
- IRS minimum distribution requirements apply after attaining age 70 ½

What Are My Payout Choices?

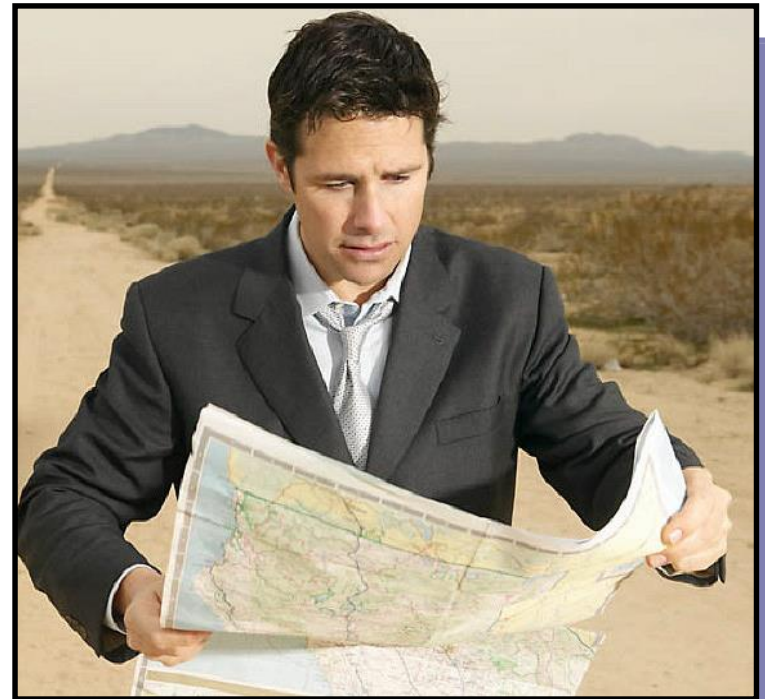
- Lump Sum
- Partial Lump Sum
- Reoccurring Payments
 - Monthly, Quarterly, Semi-Annually or Annually
 - Increase, Decrease or Stop at any time
- Convert to a Lifetime Annuity

GPS – How Do I Learn More?

Seeking professional assistance can provide assurance that you are on the right track.

At Voya we can offer you the tools and assistance to help you:

- Financial Retirement Plan at no cost
 - PERS, Social Security, all retirement assets, impact of inflation and taxes
- PERS Counseling and explanation of Retirement Options
- Assistance in completing PERS Retirement Application
- Notary Services





Questions

Thank you for attending your Roadmap to Your Retirement Readiness!



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