Welcome to the Michigan Public Schools Retirement System. You may be thinking it’s too soon to be talking about retirement, but taking the time now to learn about your options can make a big difference when you’re retired.

You have the choice between two options: the **Pension Plus 2** plan or the **Defined Contribution** plan. Which retirement plan should you choose? There’s no right or wrong answer. Everyone’s situation is different.

What is important is that you understand your options and make a choice. Once you decide, wait for your welcome letter with your member ID, then log in to miAccount and make your election.

### Which Retirement Plan Is Best For You?

In the table below, check the box to the left of the statement(s) in each row that applies to you.

<table>
<thead>
<tr>
<th>Pension Plus 2 Plan</th>
<th>Defined Contribution Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>I plan on working for a Michigan public school employer at least 10 years during my lifetime.</td>
<td>I plan on working for a Michigan public school employer less than 10 years during my lifetime.</td>
</tr>
<tr>
<td>I want a guaranteed monthly benefit for life plus the opportunity to potentially build additional retirement income from my savings component.</td>
<td>I want the opportunity to potentially build the value of my savings plan, which could be more or less than what the Pension Plus 2 plan provides.</td>
</tr>
<tr>
<td>I’m comfortable with managing my retirement savings component and having ORS manage my pension component.</td>
<td>I’m comfortable managing my retirement savings plan.</td>
</tr>
<tr>
<td>I want ORS to manage my monthly pension benefit. Plus, I want to decide how much and when I withdraw money from my savings component when I’m retired, following IRS rules.</td>
<td>I want to decide how much and when I withdraw money from my savings plan when I’m retired, following IRS rules.</td>
</tr>
<tr>
<td>I would rather have a guaranteed monthly benefit for life in retirement than full control over what my contributions will be during my working career.</td>
<td>I would rather have full control over what my contributions will be during my working career than have a guaranteed monthly benefit for life in retirement.</td>
</tr>
</tbody>
</table>

If you have more selections in this column, then you might consider the **Pension Plus 2 plan** which pairs a pension component with a savings component.

If you have more selections in this column, then you might consider the **Defined Contribution plan** which is a savings plan only.
You can make your election as soon as you receive your welcome letter with your miAccount member ID.

Although you have 75 days to make your retirement plan election, it’s important to make your choice as early as possible so you don’t run out of time.

Your 75-day countdown begins when you receive your first paycheck.

What To Expect Next

First Week of Work
- Receive retirement information from your employer.

10–15 Days After First Paycheck
- Receive your welcome letter from ORS with your member ID that you’ll use to register for miAccount.
- Log in to miAccount and make your retirement election.

Make Your Election

You can make your election as soon as you receive your welcome letter with your miAccount member ID.

Although you have 75 days to make your retirement plan election, it’s important to make your choice as early as possible so you don’t run out of time.

Your 75-day countdown begins when you receive your first paycheck.

25–50 Days After First Paycheck
- If you make your election: Receive your plan confirmation letter from ORS.
- Process Completed

75 Days After First Paycheck
- If you didn’t make your election by the deadline: You’ll be automatically enrolled in the Defined Contribution plan and receive a confirmation letter from ORS. This is considered your choice and can’t be changed.
- Process Completed

First Week of Work 10–15 Days After First Paycheck 25–50 Days After First Paycheck 75 Days After First Paycheck

Need more information? Visit PickMiPlan.org or call 800-748-6128.