



Simplify Your Financial Life

You may want to consider consolidating your retirement accounts to take advantage of your plan's low rates



Do you have any retirement savings from a previous employer?



According to the U.S. Bureau of Labor Statistics, the average worker holds 12.4 jobs between the ages of 18 and 48.¹ Consolidating your assets into a single plan can make it easier to keep track of where your money is invested. It also gives you an easier way to view your total financial picture, helping you focus on your long-term retirement goals.

Right now, you're part of a very competitively priced retirement plan. The costs are low in the State of Michigan 401(k) & 457 Plans (the Plans) because of their size, allowing the state to negotiate favorable pricing on your behalf. Does it make sense to consolidate other retirement savings into your account in the Plans?

Invest in yourself and spend time comparing the features and fees associated and your other retirement accounts with those of the Plans using the worksheet on the next page.

When you're ready to roll your other retirement assets into the Plans, here's what you'll need:

- Recent statement from the company that currently holds your funds.
- The type of account (401(k), 457, 403(b), IRA, etc.) your funds are in so we can confirm that those funds can be rolled into the Plans.

Voya Financial's account consolidation team members are ready to guide you through the process. Contact them at **866-865-2660** or **ACT@voya.com**. You can also call Voya's education team at **517-284-4422** for more information.

Retirement plan comparison worksheet

Account features	The Plans	Previous retirement plan
Diverse investment choices.	Index funds. Target date funds. Actively managed mutual funds. Collective Investment Trust funds. Self-Directed Brokerage Accounts.	
Plan administration fees.	Flat \$9.25 per quarter.	
Investment management fees. The Plans' competitive investment fees are made possible because of the Plans' size and negotiation power, offering significantly lower fees than other retirement plan accounts.	0.02%–0.069% for index and target date funds. 0.22%–0.65% for mutual funds and Collective Investment Trust funds.	
Fees for trades or transfers.	None.	
Sales commissions, wrap fees, 12b-1 fees, and revenue sharing.	None.	
Optional program fees. These include overnight fees, distribution fees, brokerage commissions, transaction fees, etc.	These apply if you use extra options offered by the Plans. Please review the full fee disclosure on StateOfMi.Voya.com under Plan Investments, Fund Information , then click Plan Fee Structure .	
Access to representatives specifically trained in your retirement plan offerings.	Voya representatives are educated in the specifics of the Plans. They answer your calls or offer one-on-one account reviews from locations across Michigan.	
Retirement planning tools and services.	Voya offers publications on a diverse set of retirement topics. Professional account management services. Live and prerecorded webinars. myOrangeMoney® retirement calculator. Mobile app.	
Distribution options. A 10% IRS penalty may apply if a withdrawal is taken before age 59, unless you satisfy the IRS exceptions.	Roll over to or from an eligible retirement plan. Installment payments. Lump sum distributions. Hardship withdrawals and loans.	

1. U.S. Bureau of Labor Statistics, *Number of Jobs, Labor Market Experience, Marital Status, and Health Results from a National Longitudinal Survey, from a National Longitudinal Survey*, Aug. 31, 2021.

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