

Additional Resources for Retirement Planning

Your Retirement Savings with Voya Financial

Voya and the Michigan Office of Retirement Services (ORS) are committed to helping all employees prepare for their futures by providing a wide variety of educational opportunities for employees in the State of Michigan 401(k) and 457 Plans.

Learn about payout options for your State of Michigan 401(k) and 457 Plans accounts by attending the *Getting Ready to Retire* webinar or registering for a virtual **one-on-one appointment** with the Michigan-based education team.

If you have an IRA or retirement savings with a former employer, contact **Voya** to learn about your rollover options.



Social Security and Medicare coverage

- ✓ As you near retirement, learn more about how Social Security and Medicare complete the picture of your financial and healthcare future.
- ✓ **Approaching retirement** is a great resource for general information about how Social Security and Medicare work, as well as online tools and worksheets for planning your retirement.



Social Security

Social Security benefits last as long as you live. Your benefit amount is based on how long you work, how much you earn, and when you start receiving them. If you work and pay taxes into the Social Security system for at least 10 years and **earn at least 40 work credits**, you can collect benefits as early as age 62. The good news is the longer you wait, the more you get.

Your full retirement age is **determined by your birthdate**, from ages 65 to 67. Your monthly Social Security benefit maxes out at age 70.

- ✓ Learn about your benefits at the **Social Security Administration website**.
- ✓ Register for **my Social Security account** to find your benefit amount.
- ✓ Call Social Security at **800-772-1213** or contact **your local Social Security office**.
- ✓ **Apply for your benefits online**.

Medicare

Medicare is the federal health insurance program for people who are 65 or older, or otherwise receiving Social Security disability benefits.



If you plan to enroll in the retirement system's insurance coverage, remember that as soon as you or anyone else covered by your health insurance becomes eligible for Medicare, that person must enroll in both Part A (hospital) and Part B (medical).

You must have Medicare parts A and B to enroll in the retiree insurance and prescription drug programs.

State of Michigan employees and **Michigan public school employees** can visit the ORS website to learn about how Medicare affects their retiree insurance coverage.