

State of Michigan 457 Plan Supplemental Savings



What does the State of Michigan 457 Plan offer?

The **State of Michigan 457 Plan** provides employees the opportunity to save more toward their retirement, if they are participants enrolled in either the Basic or Member Investment Plan and have the premium subsidy healthcare benefit. Employees can also rollover employer qualified plan accounts and IRAs into the **State of Michigan 401(k) and 457 Plans (the Plans)**.

What's in it for eligible employees?

Saving in the **State of Michigan 457 Plan** is an easy way to help keep retirement needs on track.

- **Additional pre-tax savings opportunity.** An option to build additional tax-deferred savings for retirement through elective pre-tax employee contributions.
- **Low fees.** Flat plan administration fee, low fund fees, and no commission charges mean more dollars stay invested.
- **Comprehensive fund choices.** Diverse selection of funds to choose from, or the 457 Plan. Employees also have the option to use the Self-Directed Brokerage Account* (additional fees apply) for added investment flexibility.

Available after enrolling:

- **Rollover option.** Roll money from a qualified employer plan or IRA into the Plans at no cost for potentially lower fees and a consolidated view of your accounts.

Before transferring assets, please carefully consider the benefits of existing and potentially new retirement accounts and any differences in features.

- **Easy to contribute.** Pre-tax contributions to the 457 Plan are made through payroll deduction.

- **Easy to access.** Access assets without penalty while employed at age 59½+ and upon termination of employment.
- **myOrangeMoney experience.** Comprehensive view of all retirement assets in terms of estimated monthly retirement income.
- **Education and assistance.** If your employees need help, the 457 Plan offers the following options:
 - The Michigan-based Voya Financial® education team provides education and one-on-one account reviews at no additional cost.**
 - When a balance is established, access to the Personal Online Advisor service at no additional cost or the Professional Account Manager service on a tiered fee schedule.***
- **Catch-up contribution options.** Participants age 50+ qualify for the Traditional 457 Catch-Up contribution (which may not be used simultaneously with the Age 50 Catch-Up). Each of these options provide another opportunity to save on a pre-tax basis.

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What do I need to know?

The **State of Michigan 457 Plan** is a competitive, easy-to-manage benefit offered to your employees at no additional cost to your schools.

- **No heavy lifting.** The Michigan Office of Retirement Services (ORS) handles all contract and Plan administration, recordkeeping responsibility and other Plan sponsor-related functions. Employees will be responsible for monitoring IRS limits for investments outside of the State of Michigan Plans.
- **Easy to manage.** You will report 457 Plan users in the same way you already report contributions to the Plans on behalf of your employees in the Pension Plus, Pension Plus 2, and Defined Contribution plans and the Personal Healthcare Fund.
- **Competitive planning resources including the Michigan-based Voya education team.** The 457 Plan offers a wide variety of low-cost investment options, access to the Advisor Service and other retirement planning resources including the Michigan-based Voya education team.
- **Education and assistance.** Prior to enrolling, Voya® can answer questions about the 457 Plan. After enrollment, Voya offers tools and education within employee accounts, via webinars, and one-on-one account reviews (after a balance has been established).
- **Help employees become retirement ready.** Saving in the 457 Plan is an opportunity for your employees to supplement the pension and healthcare benefits they're already earning.



Questions?

Contact Voya at
800-748-6128 regarding
enrolling and saving.

Contact ORS at
ORS_Web_Reporting@Michigan.gov
with questions about reporting
contributions for this population.

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