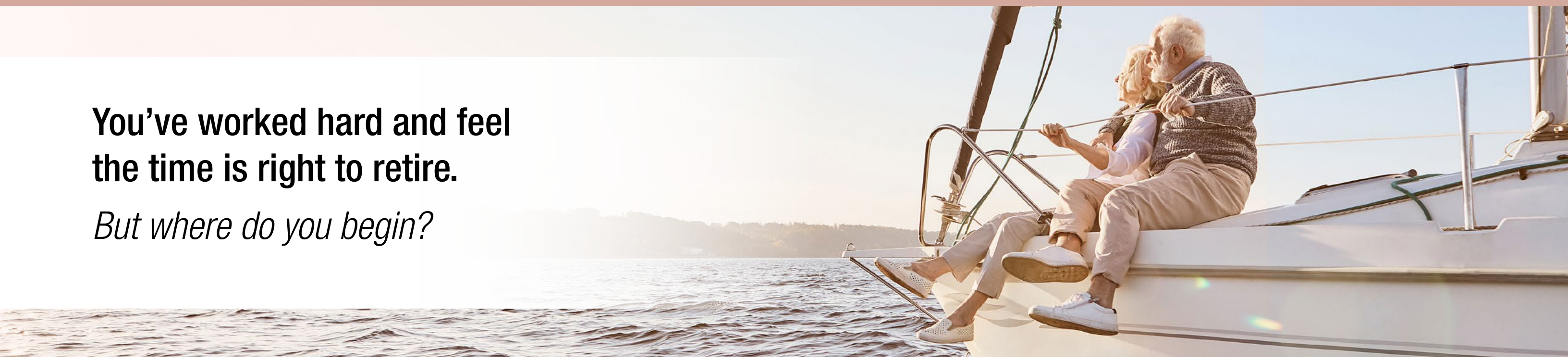
Getting Ready to Retire

DEFINED CONTRIBUTION

MERS®
Municipal Employees' Retirement System



You've worked hard and feel the time is right to retire.

But where do you begin?

Having a Defined Contribution benefit means your association with MERS can continue post-retirement, offering you several choices for managing your account. You can find more information on our website at mersofmich.com, or by accessing the myMERS app. You can also use our online meeting scheduler to set up some 1-to-1 time with a MERS expert or call our Service Center at 800.767.6377.

Ask: Can you afford to retire?

This is the first and maybe the most important question you need to answer before deciding to retire. Experts predict that you need about 80% of your working income to maintain your current standard of living in retirement. The MERS website is a great tool to help you prepare for your upcoming retirement. Here, you can find articles, calculators, and checklists to help you plan for retirement and beyond.

***Scan** or **click** for details and resources to help you plan your retirement*

What you need to do

First, you'll make retirement arrangements with your employer. Once they report your final contributions and enter your termination date, you'll be eligible to request payments from the account.

***Please note:** If you take money out of your account before you reach age 59½, you may face a penalty.*

Choose payment options when you're ready

When you are ready to take money out, you can set up payments through your myMERS account online. There, you can select among periodic payments allowing you to continue taking advantage of growth potential and MERS' low fees. You can also choose a lump sum payment of any amount from your account balance.

Remember that you don't have to take money out until you want it. You can leave your funds in your account and continue to leverage growth potential as an investment.

Did you know MERS offers an IRA?

An IRA allows you to move money from your Defined Contribution Plan to a retirement account. You won't pay taxes on potential growth until you make withdrawals—and can still make contributions, even after you retire.

***Scan** or **click** for IRA details*

There can be many other considerations, depending on your individual circumstances. While your MERS plan can be an important part of your retirement savings, you may have other income avenues as well. Whatever the scenario, MERS is here to help you live your best life in retirement!

PUB 23034 (version 2024-08-29)