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MICHIGAN OFFICE OF RETIREMENT SERVICES
Big Plans. Small Steps.

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Take
Small Steps
toward a
more secure
future

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As of November 16, you are saving [current rate] percent of your gross compensation to your account(s) in the State of Michigan 401(k) and 457 Plans.

Under the Small Steps program, you will continue to save 1 percent more each year until you reach the target savings rate of 15 percent. Each annual increase will be invested according to your elections on file.

Once you reach the point where you are saving 15 percent, the Small Steps increases will stop, and your rate will hold steady at 15 percent.

If you prefer to opt out of the Small Steps 1 percent increase for 2021, you have from December 7, 2020 – February 10, 2021 to delay the increase for a year.

It's your choice to **save more**

Once you reach the Small Steps target savings rate, you can save more if you wish. To change your saving rate at any time, log into your account at **stateofmi.voya.com** or call **800-748-6128**.

To opt out, log in to **smallstepstobiggersavings.com**

Enter this username and authentication code:

Username: **[last name]**

Authentication code: **[Auth Code]**

Increase moves to **March 2021**

The Small Steps increase is springing forward from January to the first available payroll period in March 2021. The increase will continue to **occur in first available payroll period in March going forward.**

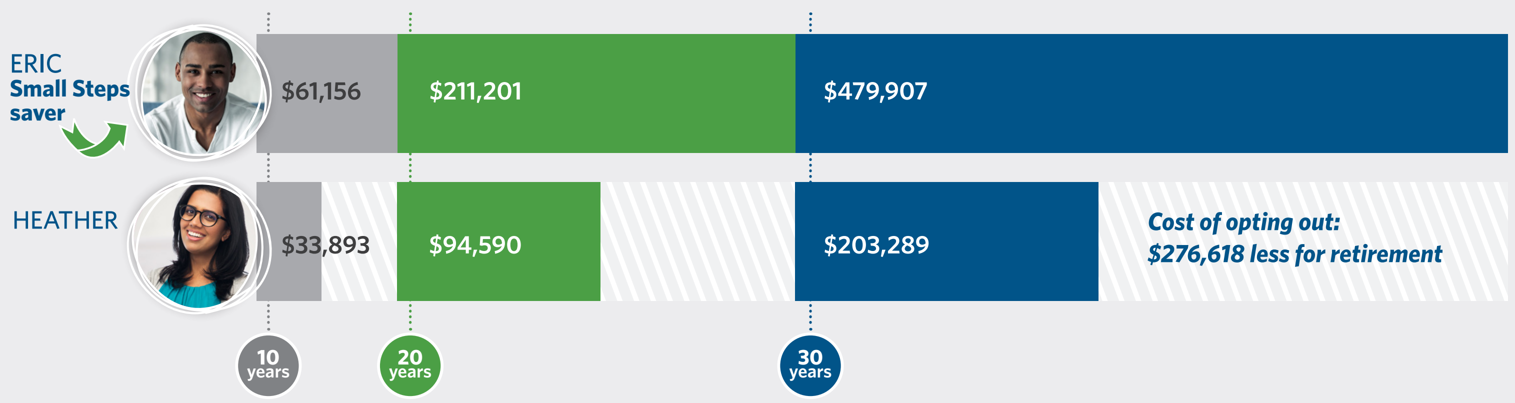
The rewards of saving at the **Small Steps** pace

Eric and Heather earn a salary of $50,000. During their first year on the job, both save 5 percent of their salary.

Eric's savings rate goes up 1 percent each year with Small Steps until his rate reaches 15 percent and stays there until he retires.

Heather opts out. She holds her rate at 5 percent from start to finish.

By keeping his Small Steps stride, Eric powers his way to retirement with so much more.



This is a hypothetical example for illustrative purposes only and does not represent the performance of an actual investment. It assumes an annual salary of $50,000, pre-tax contributions, contributing regularly at age 30 until retiring at age 65, 26 pay periods per year, a 6 percent annual rate of return and reinvestment of earnings. Investments are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, it may be worth more or less than the original investment. In addition, these figures do not reflect any adjustment for pay raises, inflation, taxes or any fees, expenses or charges of any investment product. Taxes are generally due upon withdrawal of tax-deferred assets.

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