

PERSONAL INVESTOR

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Have you set a realistic retirement savings target?

Workers who have calculated how much money they will need for a comfortable retirement tend to be much more confident about their ability to accumulate that amount.

Completing a retirement needs calculation can be an important planning step. According to the 2013 *Retirement Confidence Survey* conducted by the Employee Benefit Research Institute (EBRI), only 46 percent of workers have set their retirement savings target. More than half (53 percent) of those surveyed say they or their spouse have never tried to calculate how much they will need to have saved by the time they retire.

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Why does this matter? Because those who have not done a retirement needs calculation tend to overestimate the amounts they should try to set aside. According to the survey, nearly 23 percent believe they need to save 30 percent or more of their income. Unrealistically high savings targets may lead to lower confidence about having a financially secure retirement. By contrast, 31 percent of workers who have done a calculation report they are very confident they will have enough money in retirement.

A tangible target to work toward can help you make informed decisions about how to save and invest — and boost your confidence in your ability to reach your objectives.

Have you calculated what you will need to save and invest to generate a healthy income in retirement? Try one or more of these suggestions to help you define and meet your retirement savings target.

- Participate in your choice of educational webinars offered by Ohio Deferred Compensation. To register, visit www.ohio457.org.
- Use the retirement needs calculator at <http://ing.us/individuals/tools-calculators/retirement> or other calculators available on the Internet.
- Consult with your financial adviser about your personal situation and retirement income needs.
- Save more if possible. You are required to contribute 10 percent of your salary to OPERS since you do not pay into Social Security. But you also have the option to supplement your mandatory contributions by making voluntary contributions to your OPERS account. You are allowed to contribute up to the annual maximum deposit limit determined by Internal Revenue Code (IRC) Section 415(c).

To deposit funds into your OPERS account, complete and return the *Voluntary Deposit Form* for either the Member-Directed or Combine Plan. Go to www.opers.org under *Forms* or call (866) 673-7748 for the form. ●

Educational webinars and recorded online presentations

OPERS is now offering targeted educational webinars and recorded presentations tailored to Defined Contribution plan participants.

These webinars and recorded presentations provide important information regarding the different investment options, the difference between active and passive management and how to manage your account online.

You can also learn how to change investment options for your current account balance as well as future contributions.

To register for a webinar or to view a recorded online presentation, visit www.opers.org, and click on *Seminar Options*. The content of these presentations is consistently updated, so be sure to check the Seminar Options page for the latest and most up-to-date listing of educational offering for Defined Contribution plan participants. ●

Seen your Plan website lately?

Lots of exciting changes have been made to your Plan website since your last visit. The new account summary page and site navigation have been redesigned with you in mind. Go to www.opers.org and log into your account today for a brand new website experience. ●



A financial calendar for the year ahead

Do you want to get your financial life in better shape? You could probably accomplish a lot simply by focusing on one specific priority each month.



January

Pay off any holiday season credit card bills as soon as the charges show up on your monthly statement. It may be tempting to pay only the minimum, but if spring and summer arrive and you're still paying interest on last year's gifts, then the cost of those items will continue to rise.

February

Speak with the other members of your financial household to determine which strategies you will collectively use to minimize unnecessary spending. For example, you might all agree to put on a sweater when it gets chilly instead of turning up the thermostat right away, a particularly good idea in light of today's energy prices.

March

Get your financial paperwork in order. Organize the documentation you need for filing taxes. Make sure your beneficiaries and other personal information are up to date for your will, investment and retirement accounts and insurance policies.

April

Reflect on what you did with last year's tax refund if you received one. Did you splurge and have nothing to show for it later? Or did you pay down debt, set aside emergency savings and/or increase retirement assets? Can you do better this year? Have you completed an annual review of your finances and spending?

May

Schedule a tune-up for your vehicle. Whether you do the work yourself or pay a professional to spend some time under the hood, you may be rewarded with increased fuel efficiency and a smoother ride.

June

Conduct an informal mid-year financial review. Have you managed to cut down on debt and free up money for goals such as retirement during the first half of the year?

July/August

Search for vacation bargains on travel websites. There may be deals that save you money if you can be a little flexible with your schedule.

September

The holidays will be here before you know it. Try to set a budget for your shopping and get it out of the way sooner rather than later. Planning holiday shopping early gives you time to seek out better prices.

October

Request a free copy of your credit report from the three major credit reporting agencies: Equifax, Experian and TransUnion. By law you are entitled to one free report each year. If you notice errors, request corrections right away.

November

Develop an estate plan to ensure that the people who depend on you are protected and your final wishes are honored.

December

Assess your retirement investments and rebalance your asset allocation if necessary. ●



Program website: www.opers.org

Benefits questions and personal data changes: (800) 222-PERS (7377)

Account information and management: (866) OPERS-4-U (866-673-7748)

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quarterly calendar

Transactions made on these dates when the New York Stock Exchange (NYSE) is closed will be processed the following business day that the NYSE is open.

- Monday, January 20, 2014
- Monday, February 17, 2014