



# Benefit Connections

Your Source for Health & Benefit Information!

## April is National Financial Literacy Month

According to [MyMoney.gov](https://www.mymoney.gov) there are five principles to keep in mind when it comes to your financial health:

- ✓ **Earn:** Making the most of what you earn by understanding your pay *and* your benefits
- ✓ **Save & Invest:** Saving for future goals such as buying a house or investing for retirement.
- ✓ **Protect:** Building an emergency savings, having insurance, and being ready for the unexpected.
- ✓ **Spend:** Be sure you are getting a good value, especially with big purchases, by shopping around and comparing prices and products.
- ✓ **Borrow:** Borrowing money can enable some essential purchases and builds credit, but interest costs can be expenses. And, if you borrow too much, you will have a large debt to be repaid.

Did you know that all Marion County benefit-eligible employees are able to participate in the 457(b) Deferred Compensation Plan, to make saving for your retirement easier?

You can contribute money on a pre-tax (Traditional) or post-tax (Roth) basis and our plans are administered by Voya Financial Services.

- With the 457(b) Pre-Tax Plan, your contribution is deducted from your paycheck pre-tax and you do not pay taxes on it until you start receiving payments. Because this is withheld pre-tax, it will help lower your taxable income.
- With the 457(b) Roth Plan, because your deductions are made on a post-tax basis, you do not have to pay tax on these contributions when you retire and receive your payments.

You may enroll or change your contribution amounts, through your online Voya account, at any time of year - you do not have to wait for Open Enrollment.

### Every Little Bit Helps

- \$2 a day could add up to **\$27,339** in 20 years
- \$4 a day could add up to **\$54,677** in 20 years

### Start saving now - \$25 per paycheck-Retire at 65

- Begin at **25** save **\$103,842**
- Begin at **30** save **\$74,770**
- Begin at **40** save **\$36,813**



## The power of long-term savings

Compare how \$75 biweekly contributions could accumulate over time when federal income taxes are assumed to be assessed at 25%, and the investments earn an assumed 6.0% annual rate of return. By contributing on a tax-deferred basis and leaving earnings to compound over a long period of time, more value could accrue with deferred compensation than if taxes were paid every year with an after-tax savings plan.

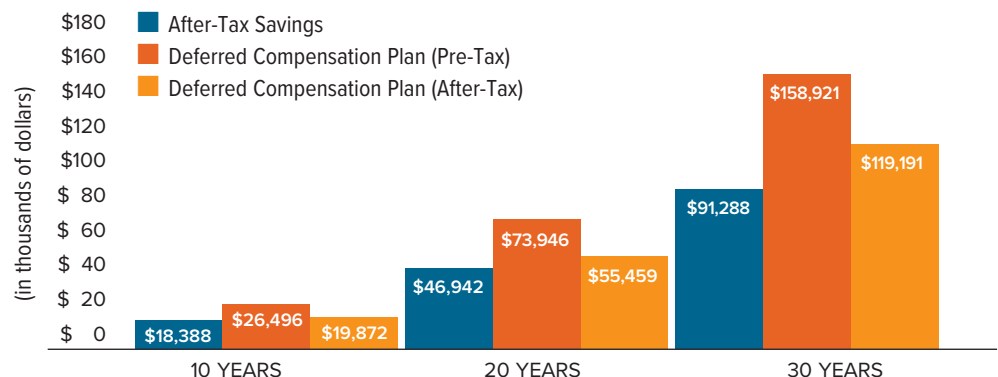
To illustrate how contributing toward retirement on a pre-tax basis affects your paycheck, let's assume you earn \$30,000 in taxable income annually and you want to defer \$75 from each paycheck to a deferred compensation plan. You're paid every other week – 26 times a year.

	Before joining plan	After joining plan
Income after adjustments	\$1,154.00	\$1,154.00
457(b) contribution	-0.00	-75.00
Net taxable income	1,154.00	1,079.00
Federal income tax (25%)	-288.50	-269.75
<b>Take-home pay</b>	<b>\$865.50</b>	<b>\$809.25</b>

With deferred compensation, your current federal income tax is reduced, so it only costs you \$56.25 out-of-pocket to invest \$75.00.

	After-Tax Savings Plan	Deferred Compensation Plan
Biweekly contribution	\$75.00	\$75.00
Less income tax (25%)	- 18.75	- 0.00
Net biweekly contribution	56.25	75.00
Net yearly contribution	\$1,462.50	\$1,950.00
<b>After 10 Years</b>		
Total contribution	\$14,625	\$19,500
Investment earnings at 6.0%	+\$5,017	+ 6,996
Less income tax on earnings (25%)	- 1,254	- 0
<b>Total</b>	<b>\$ 18,388</b>	<b>\$26,496</b>
<b>After 20 Years</b>		
Total contribution	\$29,250	\$39,000
Investment earnings at 6.0%	+ 23,590	+ 34,946
Less income tax on earnings (25%)	- 5,898	- 0
<b>Total</b>	<b>\$ 46,942</b>	<b>\$73,946</b>
<b>After 30 Years</b>		
Total contribution	\$43,875	\$58,500
Investment earnings at 6.0%	+ 63,217	+ 100,421
Less income tax on earnings (25%)	- 15,804	- 0
<b>Total</b>	<b>\$91,288</b>	<b>\$158,921</b>
<b>After-tax value following a lump-sum distribution</b>	<b>\$91,288</b>	<b>\$119,191</b>

This chart does not reflect any record keeping, administrative or contract fees. Had they been reflected, the return of the variable annuity would be lower. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in the performance between the accounts posted above. Consider your personal investment horizon; current and anticipated income bracket when making an investment decision as those may further impact the results of this illustration. Bear in mind that changes in tax rates and tax treatment of investment earnings may impact the comparative results. Income tax is due upon withdrawal of deferred compensation amounts. The returns are hypothetical, are not guaranteed and do not reflect the performance of any specific investment. Systematic investing does not assure a profit and does not protect against loss in declining markets. Investors should consider their financial ability to continue their purchases through periods of low price levels.



Be sure to check out [Voya's Financial Literacy Knowledge Center](#) for learning pods, webinars, calculators, and more!



## It's easy to get started

The steps you take today will affect how you spend tomorrow. On your journey to retirement, do something good for yourself by planning ahead for the kind of future you envision. Start by setting a little aside regularly for the kind of retirement you can look forward to by enrolling in your Marion County 457(b) Deferred Compensation Plan

- 1 Go to [enroll.voya.com](https://enroll.voya.com)
- 2 Enter plan number  
664174
- 3 Enter verification number  
045951

### Enroll Me™

#### 5 reasons to enroll now

- 1. Make changes anytime
- 2. Save automatically
- 3. Help lower your taxable income
- 4. Invest your way
- 5. Take your money with you

For more info contact:  
Greysen Stefani  
503.970.7335  
[greysen@lewis-stefani.com](mailto:greysen@lewis-stefani.com)

#### Marion County 457(b) Plan



**Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency**

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.

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# Benefits News



## Upcoming Voya On-site Meetings:

Thursday, April 9th  
8:00am-4:00pm at Public Works

Tuesday, April 21st  
9:00am-5:00pm at Courthouse Square

Thursday, May 14th  
8:00am-12:00pm at Public Works  
1:00pm-5:00pm at Health, Silverton Rd.

Tuesday, May 19th  
9:00am-5:00pm at Courthouse Square

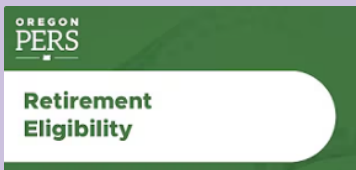
**To see available appointments, or to watch for future dates please use this link:**

<https://lewis-stefani-mc.timetap.com/#/>

If in-person appointments are not available, please call Voya's Portland office at 503-937-0363.

## PERS Retirement Eligibility

Check out this short video explaining different PERS retirement options & eligibility qualifications.



## INSURANCE CARRIER & BENEFIT PROVIDER CONTACT INFORMATION:

### **Kaiser Permanente:**

Appointments & Customer Service: 800-813-2000

Medical, Option 1

Vision, Option 3

Billing or Coverage,  
Option 5

Dental, Option 2

Pharmacy, Option 4

### **PacificSource:**

Customer Service: 888-977-9299

24-Hour NurseLine: 855-834-6150

### **Delta Dental:**

Customer Service: 888-217-2365

### **Consolidated Admin Services:**

FSA, HSA, Transportation, COBRA &

Retiree Plan Customer Service: 877-941-5956

### **New York Life:**

Short & Long Term Disability Claim Services: 800-362-4462 Option 2

Life & ADD Insurance Services: 800-362-4462 Option 3

### **Canopy Employee Assistance Program**

Information and 24/7 Access: 800-433-2320

## Your Benefits Team

Kathie Carter, Sr. Employee Benefits Specialist  
Rachel Rowden, Employee Benefits Specialist  
Leslie Martin, HR Leave Administrator  
Lori Klemsen, HR Manager

Benefits Team Ext: 4700 (503-584-4700)

Benefits Team Email:

[MCEmployeeBenefits@co.marion.or.us](mailto:MCEmployeeBenefits@co.marion.or.us)

## BENEFIT INFORMATION ONLINE

Did you know you have 24/7 access at your fingertips to information about Marion County benefit offerings from work and on-the-go?

Visit the **Employee Benefits** page on the Marion County Internet website go to [www.co.marion.or.us/HR/Benefits](http://www.co.marion.or.us/HR/Benefits) and select the group from the tabs on the left.

If you don't find answers to your questions on the county's website, please contact us!