



INDIANA PUBLIC RETIREMENT SYSTEM

DESTINATION: *RETIREMENT*

SUMMER 2020

NAVIGATING UNCERTAIN TIMES AND REGAINING RETIREMENT CONFIDENCE

Uncertainty in any area of life is enough to make you feel uncomfortable but, when it's your job, health, and family at hand, anything you can do to get a sense of comfort and reassurance is worthwhile. To help you get some clarity about an area we understand, retirement, we've compiled a few action items which may be helpful to you:

- **Log on to your INPRS account and make sure your data is correct.** Ensuring that your financial institutions know how to contact you, who your chosen defined contribution beneficiaries are, and your preferences help keep the lines of communications open. If you have a defined benefit account or have already retired, contact our member service center to verify or change your chosen beneficiary or pension option.
- **Review your most recent statements.** INPRS sends you a quarterly statement displaying your investment performance in the mail or via email, depending on your preferences. No matter your choice, your statement is always available online. Review your recent performance and pay special attention to the long-term growth of your investments. Your retirement date matters as

you consider how much variability you can withstand during market movement. If you need help determining the best investment options for you, visit bit.ly/inprsinvestingtips. Most members also receive an annual member statement from INPRS. Members in the PERF and TRF Hybrid plans receive them about a month after their birth month, and most other plans receive theirs in September each year. Your annual statement covers your 12-month account history and future monthly benefit amounts if you meet certain requirements. Members of the My Choice plans for PERF and TRF only receive quarterly statements.

- **Have fun with "what if's" and use our retirement income calculator.** Our interactive experience, myOrangeMoney[®], compiles your INPRS benefit, personal savings, and Social Security to give you an estimate of your monthly income in your retirement years. Once you get your number based on your current habits, you can adjust the amount you save, years until retirement, and even investment returns to see how changes to your plan may impact your retirement paycheck. We encourage you to review this tool often and especially as your income and retirement plans change. Get to myOrangeMoney[®] by logging on to your account at www.myINPRSretirement.org.

Legislative updates

Changes made during the 2020 legislative session are now effective. For a brief summary of the changes visit www.in.gov/inprs/2691.htm.

For all '77 Fund, Judges' Retirement System, PARF and Excise,
Gaming and Conservation Fund members.



DESTINATION: RETIREMENT

MAKING SENSE OF MARKET MOVEMENT

Depending on what your retirement looks like, market movement may have you wondering how changes in the stock market could impact your retirement income. While these market changes are concerning, please know that INPRS's defined benefit (DB) investments are diversified and designed to target a long-term 6.75 percent return over 30 years.

- As part of that diversification, INPRS's target investment allocation to public equities (the stock market) is just 22 percent.
- Events like the recent market swings are precisely why we are so diversified.

Here's some information to help you understand how you may, or may not, be impacted:

Your INPRS pension – Your INPRS pension is a guaranteed lifetime benefit. Once you meet eligibility requirements, you can count on this monthly payment arriving to you in full, for life.*

Your INPRS defined contribution (DC) account – If you have a DC account with INPRS, this amount is invested based on your selections. Your investments will be impacted by market fluctuations, both positive and negative.

Your outside investments – Investment accounts from other employers and other independent investment accounts may be subject to market conditions. INPRS recommends you consult your trusted financial advisor to ensure all of your investments are in alignment with your unique financial strategy.

**Some exceptions include: if you change your chosen survivor, you may have your pension amount adjusted. Additionally, if you've selected Social Security integration, your pension amount may be reduced or eliminated. If this is your situation, you would have agreed to these terms prior to accepting the benefit. If you have questions about your specific INPRS pension benefit, please contact us.*

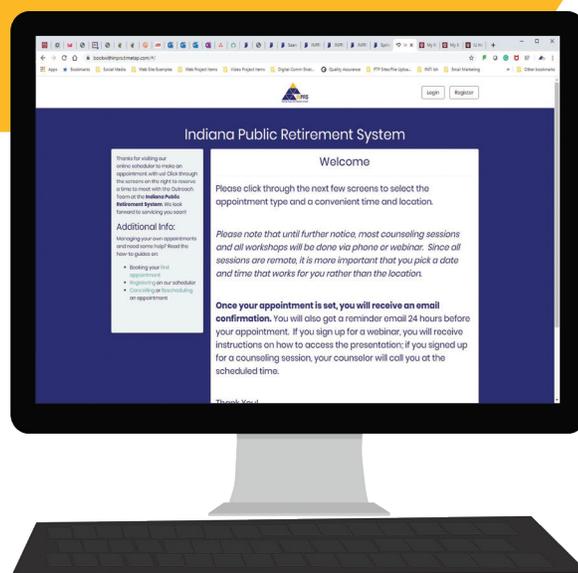
We challenge you: Take one step toward financial well-being

In the second half of 2020, INPRS wants to invite you to take one step toward improving your financial well-being. While that one step will be different for everyone, our retirement and financial education team is ready to help you! We've developed some new workshops including:

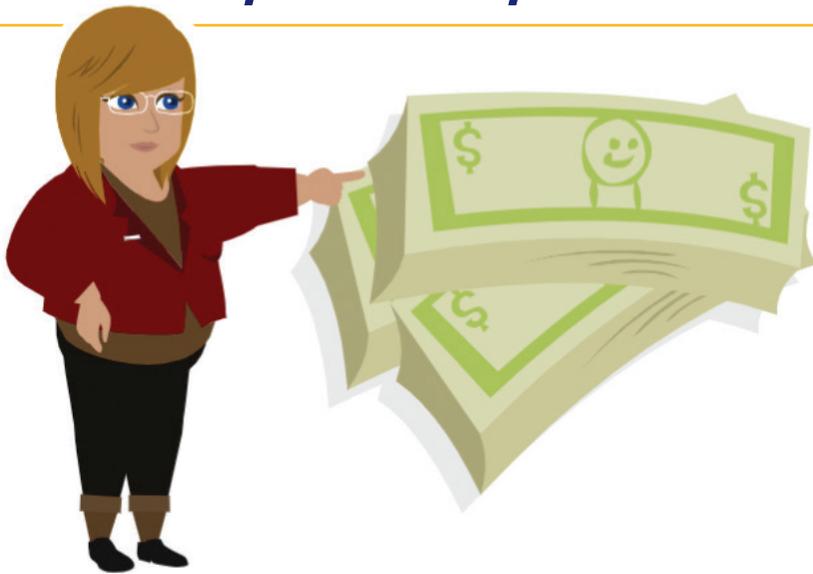
- Understanding your plan for PERF and TRF members
- Investments and asset allocation

These opportunities take place as frequently as weekly so INPRS always has availability to serve you.

Register for the workshop of your choice at any time at bit.ly/INPRSworkshops.



It's time to tell your money what to do



Budgeting. Just thinking of the word is enough to make you instantly tune out. But what if we told you that you stood a better chance of being less stressed about finances if you simply made a budget? It's easy to have money seemingly escape from your bank account, but remember – you are in charge! It's you who decides when to spend your money and where. But where to start? Here are a few budgeting styles to consider:

Balanced budget - Every dollar in your income is assigned to a bill or spending category, including savings. The goal is to put a purpose to every dollar and then it's up to you to follow the plan. Using cash for categories like groceries, dining out and shopping can help you stay on track.

50/30/20 – Each number represents a percentage of your income that can be spent on certain categories. One of the best features of this style is that it gives you wiggle room to enjoy some wants while still making progress on your debt.

- **50%** = Essentials. Housing, transportation, utilities, and food. Minimum debt payments.
- **30%** = Wants. Shopping, dining out, etc.
- **20%** = Financial goals – savings and debt payments above minimums.

Reverse budgeting – Start with the end in mind. If you have specific savings targets in mind, use those to drive your overall spending. If you want to have \$5,000 saved by the end of the year, you'll need to save \$192.31 each biweekly paycheck. If you make \$1,300 each paycheck after taxes, you'll need to make the remaining \$1,107.69 cover the rest of your expenses and obligations before your next paycheck.

Review budget styles and more on investopedia.com.

WE WANT TO GET TO KNOW YOU!

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WANT TO LEARN HOW YOUR PLAN WORKS? CHECK OUT OUR PLAN HANDBOOKS!

- <http://bit.ly/handbook77fund>
- <http://bit.ly/handbookjudges>
- <http://bit.ly/handbooksexcise>
- <http://bit.ly/handbookparf>

AMS'S COMING BY SEPT, ONLINE ACCESS.



Members of the PARF, '77 Fund, Judges, and EG&C plans will soon be receiving their annual member statements in the mail and on their secure online accounts. These statements display account and service data from July 1, 2019 to June 30, 2020.

When you receive your statement, be sure to review your personal data but pay special attention to:

- Your years of service
- Beneficiaries
- Salary data
- Contact information

It's important to us to make sure we have your account information correct throughout your working years; the time to make account corrections is not when you're completing your retirement application! Because of the research required for projects like service credit reviews, we don't want to slow down your retirement process in the future when we can update your account today.

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Want to know how your plan works?
 Visit us online at www.inprs.in.gov.

Phone: (844) GO-INPRS | Web: www.inprs.in.gov | Email: questions@inprs.in.gov

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