

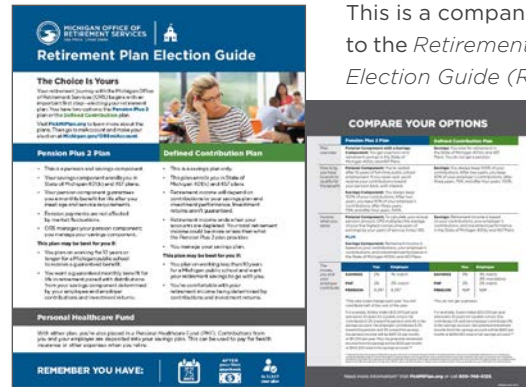


Retirement Plan Decision Guide

Welcome to the Michigan Public Schools Retirement System. You may be thinking it's too soon to be talking about retirement, but taking the time now to learn about your options can make a big difference when you're retired.

You have the choice between two options: the **Pension Plus 2** plan or the **Defined Contribution** plan. Which retirement plan should you choose? There's no right or wrong answer. Everyone's situation is different.

What is important is that you understand your options and make a choice. Once you decide, wait for your welcome letter with your member ID, then log in to miAccount and make your election.



This is a companion sheet to the *Retirement Plan Election Guide (R0606C)*.

Which Retirement Plan Is Best For You?

In the table below, check the box to the left of the statement(s) in each row that applies to you.

Pension Plus 2 Plan		Defined Contribution Plan	
<input type="checkbox"/>	I plan on working for a Michigan public school employer at least 10 years during my lifetime.	<input type="checkbox"/>	I plan on working for a Michigan public school employer less than 10 years during my lifetime.
<input type="checkbox"/>	I want a guaranteed monthly benefit for life plus the opportunity to potentially build additional retirement income from my savings component.	<input type="checkbox"/>	I want the opportunity to potentially build the value of my savings plan, which could be more or less than what the Pension Plus 2 plan provides.
<input type="checkbox"/>	I'm comfortable with managing my retirement savings component and having ORS manage my pension component.	<input type="checkbox"/>	I'm comfortable managing my retirement savings plan.
<input type="checkbox"/>	I want ORS to manage my monthly pension benefit. Plus, I want to decide how much and when I withdraw money from my savings component when I'm retired, following IRS rules.	<input type="checkbox"/>	I want to decide how much and when I withdraw money from my savings plan when I'm retired, following IRS rules.
<input type="checkbox"/>	I would rather have a guaranteed monthly benefit for life in retirement than full control over what my contributions will be during my working career.	<input type="checkbox"/>	I would rather have full control over what my contributions will be during my working career than have a guaranteed monthly benefit for life in retirement.
<input type="checkbox"/>	If you have more selections in this column, then you might consider the Pension Plus 2 plan which pairs a pension component with a savings component.	<input type="checkbox"/>	If you have more selections in this column, then you might consider the Defined Contribution plan which is a savings plan only.

What To Expect Next

First Week of Work

Receive retirement information from your employer.

10-15 Days After First Paycheck

Receive your welcome letter from ORS with your member ID that you'll use to register for miAccount.

Log in to miAccount and make your retirement election.



Make Your Election

You can make your election as soon as you receive your welcome letter with your miAccount member ID.

Although you have 75 days to make your retirement plan election, it's important to make your choice as early as possible so you don't run out of time.

Your 75-day countdown begins when you receive your first paycheck.

25-50 Days After First Paycheck

If you make your election: Receive your plan confirmation letter from ORS.

Process Completed

If you don't make your election: You're running out of time to make your election, so don't delay.

Process Continues

75 Days After First Paycheck

If you didn't make your election by the deadline:

You'll be automatically enrolled in the Defined Contribution plan and receive a confirmation letter from ORS.

This is considered your choice and can't be changed.

Process Completed