

Montana Public Employee Retirement Administration

# **FINANCIAL WELL CHECK**

# Welcome to MPERA

- MPERA administers 8 different retirement systems for public employees throughout Montana and also includes the Defined Contribution Retirement Plan and 457 Deferred Compensation Plan
- MPERA's board consists of 7 governor-appointed members who serve as trustees and fiduciaries of the systems
- The Public Employee Retirement System (PERS) is the largest system with approximately 30,000 members and 528 participating employers statewide
- PERS is the oldest system and has been providing retirement benefits for Montanans since 1945

# Financial Well Check

- Today's class will discuss retirement and financial planning
- Ideas and strategies to help you formulate a plan for "financial wellness"
- Supplemental plans that will help you save for retirement
- It's never too late to start a plan!



# How much will I need in retirement?

- It's never too early to begin planning for your retirement
- Your pension plan was *never intended* to be your sole support in your retirement years
- A strong retirement plan should consist of multiple income sources:
  - Pension or Defined Contribution account
  - Social Security
  - Savings/Investments (the leg that you design)
  - Part time work/income supplement?



# Are you saving enough?

- In addition to your pension and social security, how does the rest of the puzzle look?
- Your employer-sponsored 457 Deferred Compensation plan is an excellent place to start
- Many attractive features including:
  - ✓ Pre-tax savings
  - ✓ Open enrollment
  - ✓ Start with as little as \$10/month
  - ✓ Low fees



# Where can I learn more?

- If you are a State of Montana Employee or your employer has contracted with MPERA, you are eligible for MPERA's sponsored 457 plan through Great-West Retirement Services
- If your employer ***does not*** participate in MPERA's 457 plan, check to see if there is a plan available. Most employers statewide offer some form of deferred compensation
- Go to: <http://mperadcplans.com> for detailed information!

- **Great-West Enrollment Information:**

Helena Office: 406-449-2408 or  
1-877-699-4015

## **Account Representatives**

- **Nancy Quirino**  
406-549-3131
- **Beth Long**  
406-449-2408

# Is your financial house in order?

- It's *always* a good time to check your overall financial well being
- How is your debt load?
- **Credit Cards**
  - Pay off the highest interest cards first
  - Consolidation
  - Negotiate for lower rate with lender
  - Credit Counseling with a reputable organization
- **Mortgage**
  - Refinance at lower rate
  - 15 year versus 30 year term
  - Extra payments on principal can take years off your mortgage



# Financial House, continued.

- Another important strategy is to buy *under* your means including:
  - Homes
  - Autos
  - Other major purchases
- What is your net worth?
  - Organize your finances
  - Monthly expenses, bills & receipts
  - Assets versus liabilities



# Other ways to save

- There are many tried and true ways to save in addition to the sections we just covered:
- Coupons (many online options!)
- Library for books/movies\*
- Alternative transportation
- Buy in bulk
- Energy efficient homes, appliances & vehicles
- Barter
- Dine out less\*
- Discount/Thrift Stores

*\*We're not trying to put anyone out of business!  
However, cutting back a bit can add up in savings  
over time!*



# Don't forget insurance!

- Life happens--Insurance is an important consideration as we plan for retirement
- Long-term care
- Disability
- Life : Term or Whole?
- Health?
- *Always* work with a reputable agent/company—if something sounds too good to be true, it probably is!
- Shop around for the best deal—many companies offer discounts for multiple coverage



# Estate Planning

- Estate planning is not just for the wealthy
- If you have assets, you have an estate
- Having a will is important in ensuring your wishes are carried out—for example, do you have a living will?
- If you have minor children, include your wishes in who will care for them
- Creating a will is easy and can be done for a minimal cost



# Beneficiaries

- It is important to always have your beneficiary information up to date (with *all* accounts/policies not just PERS)
- If something happens to you, your beneficiary information determines *who* will receive your account
- Marriages, Divorces, Births, Deaths and name changes
- If you need to change your information, see your HR department and fill out a new membership card. Your HR will then forward the information to MPERA
- **Important!** Changes *are not* effective until they are on file in our office



# Online resources

- <http://mpera.mt.gov> MPERA's website contains a wealth of information about your PERS retirement—including calculators, handbooks and news. Visit us on Face book!
- <http://mperadcplans.com> Great-West Retirement's website for the state's 401(a) and 457 deferred compensation plan. Investment and retirement education
- <http://ssa.gov> The Social Security Administration's website including education and a benefit calculator
- <http://aarp.org> AARP's website is packed full of timely and useful information for retirees and those who are considering retirement



# MPERA Contacts

## Education Department

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- **Jenny Weigand (Supervisor)**  
406-444-2996 or  
[jweigand@mt.gov](mailto:jweigand@mt.gov)

## Important Contacts

- **Member Services & Front Desk Phone Numbers**  
1-877-275-7372 (toll free)  
444-3154 (local)
- Visit us online at:  
<http://mpera.mt.gov>
- E-mail us at:  
[mpera@mt.gov](mailto:mpera@mt.gov)

# Question and Answer

- The class may end, but our educational service does not
- Call or e-mail us with any questions or concerns
- Don't hesitate—start your plan today

