



2026 MSRS Pre-Retirement Seminar

Copies of this presentation are available at www.mnretire.gov/pre-retirement-webinar-details (this link is in your reminder e-mail)

Today's meeting details

- All participants are muted upon entry
- Text chat is available for general questions
 - We are unable to answer Social Security, Medicare or health insurance questions in chat
- Copies of all slide presentation are available
 - www.mnretire.gov/pre-retirement-webinar-details
(this link is in your reminder e-mail)
- Q&A sessions after each topic and at the end of the presentation

Who we are



Minnesota State Retirement System

**State Employee
Pension Plans**

**Health Care
Savings Plan
(HCSP)**

**Deferred
Compensation Plan
(MNDCP)**

Seminar topics



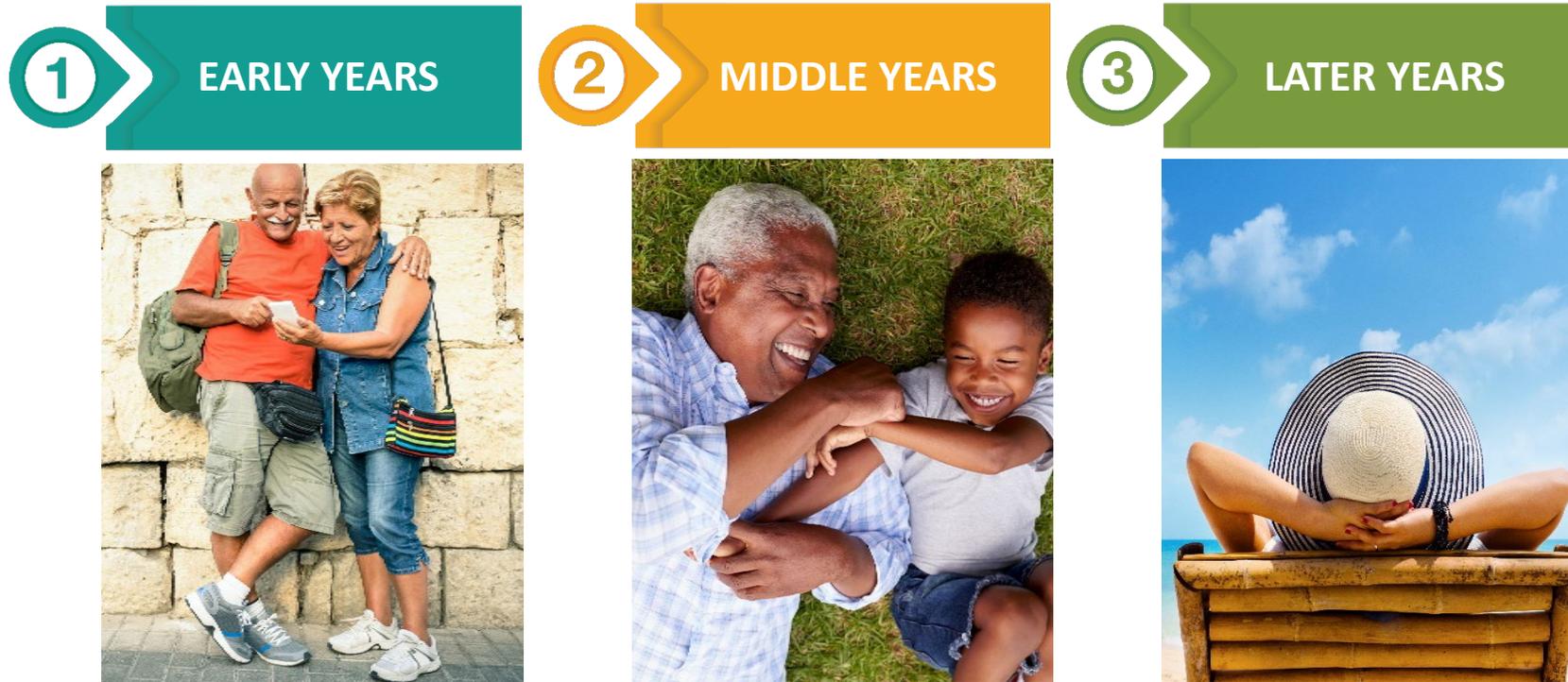


Retirement Readiness

Stages of Retirement

Each stage has its own characteristics and costs

- Travel, Hobbies, Time with Friends & Family, Volunteering, Start a Business?



Be Prepared

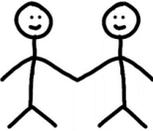


Consider the realities

- High cost of health care

High cost of health care

Amount needed to cover health care costs in retirement

	For a 50% chance of covering	For a 90% chance of covering
 65-year-old man	\$109,000	\$191,000
 65-year-old woman	\$133,000	\$226,000
 65-year-old couple	\$243,000	\$366,000

FOR ILLUSTRATIVE PURPOSES ONLY

Source: Employee Benefit Research Institute Press Release, Projected Savings Medicare Beneficiaries Need for Health Expenses Continued to Rise in 2024. Mar 6, 2025
Includes: Medicare (Part B & D) and Medigap premiums plus median prescription drug expenses. Excludes long-term care

Be Prepared



Consider the realities

- High cost of health care
- **We're living longer**

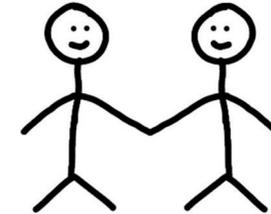
Life expectancy – we're living longer



65-year-old man



65-year-old woman



65-year-old couple*

50% Chance	Age 86	Age 88	Age 92
25% Chance	Age 92	Age 94	Age 96

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Source: Society of Actuaries Mortality MP-2021 Scale and the 2019 Social Security Mortality Table

**At least one surviving individual.*

Be Prepared

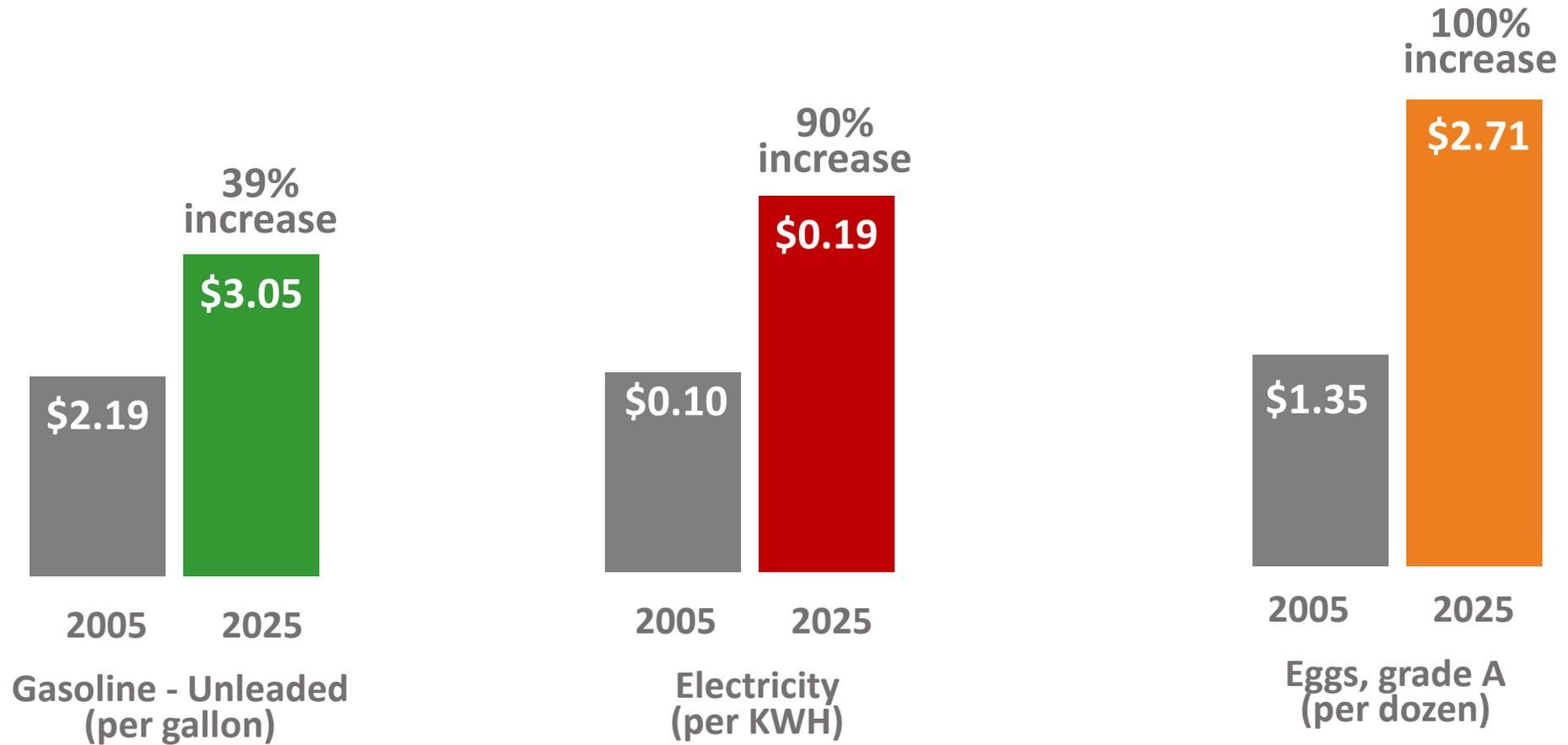


Consider the realities

- High cost of health care
- We're living longer
- **Inflation**

Inflation – what money will buy

The effect of inflation over 20 years



FOR ILLUSTRATIVE PURPOSES ONLY

Source: U.S. Bureau of Labor Statistics, Consumer Price Index, U.S. City Average Price Data (12/2005 – 12/2025)

Be Prepared

Consider the realities

- High cost of health care
- We're living longer
- Inflation
- **Market volatility**



Expect stock market volatility

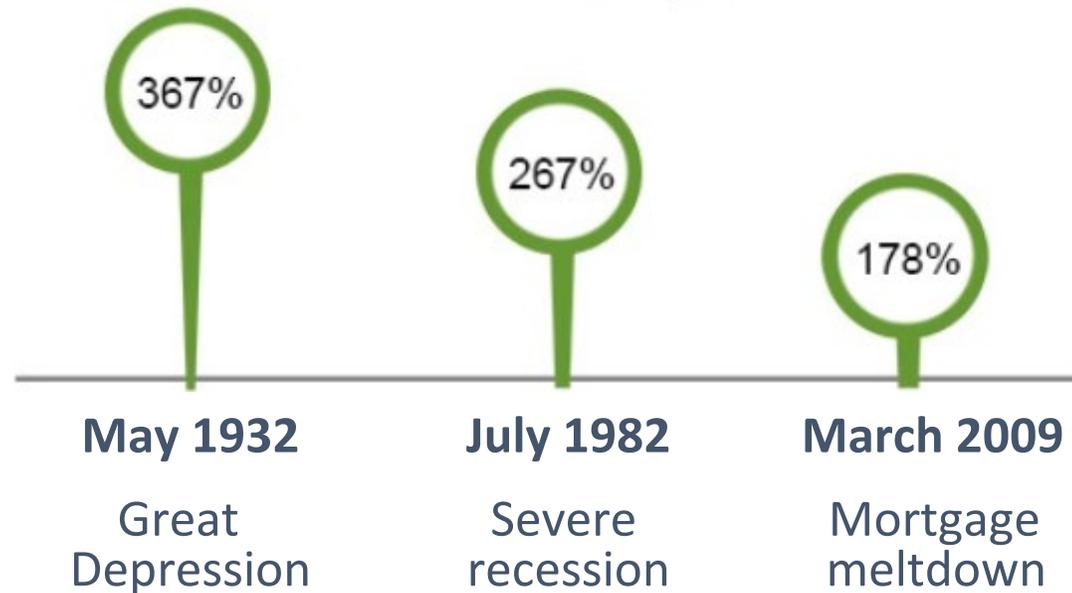


FOR ILLUSTRATIVE PURPOSES ONLY Past performance is not a guarantee or prediction of future results. You cannot invest directly in a benchmark index. The S&P 500[®] Index measures the performance of the domestic large-cap equity market and is used as a proxy of the stock market in general. The S&P 500[®] is a registered trademark of Standard & Poor's Financial Services LLC. **Source:** CBOE[®], Chicago Board Options Exchange[®] Data from 1/1/2006 – 12/31/2025

Keep perspective

It has paid to stay invested in U.S. stocks during troubled times

Subsequent 5-year return



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Source: Fidelity Investments. https://institutional.fidelity.com/app/item/RD_13569_23965.html With data provided by Ibbotson, Factset, FMR Co., Fidelity Asset Allocation Research Team (AART) as of 3/31/2015.

Be Prepared



Prepare your retirement budget

How much will you need to maintain your standard of living?

Review your financial situation to determine:

- all your sources of retirement income
- how your expenses will differ in retirement

Consider your income

Take into account all of your assets, including:

- Projected Social Security benefit
- Projected Pension benefit
- Money saved in retirement plan accounts
 - MNDCP 457(b) plan, 403(b) plan, 401(k) plan, IRAs
- Money saved in Health Savings Plans
 - HCSP, HRA, HSA, VEBA
- Spouse's retirement plan accounts

At
Different
Ages

Consider your expenses

Retirement expenses may decrease

- Housing
- Payroll taxes (e.g., FICA)
- Transportation
- Retirement plan contributions

Retirement expenses may increase

- Health Care
- Travel



Take action



Prepare a retirement budget



Consider how the following factors could affect your retirement savings

- Higher health care costs
- Increasing life expectancies
- Inflation
- Stock market volatility



Time Table

Pre-retirement timetable

PRIOR TO RETIREMENT	ACTION
5 years	<ul style="list-style-type: none">• Maximize contributions to your MNDCP account in your final working years• Calculate your retirement budget• Adjust your MNDCP & HCSP investment allocation as appropriate
1 year	<ul style="list-style-type: none">• Explore your retirement income & expenses• Prepare your retirement budget
6 - 12 months	Contact your pension plan provider to request an audited pension estimate
3 months	Contact Social Security, if retiring at age 62+
1 - 2 months	<ul style="list-style-type: none">• Complete pension application File with pension plan• Contact H.R. Office about insurance & HCSP eligibility

Post-retirement timetable

AFTER RETIREMENT	ACTION
Immediately	Enjoy Enjoy Enjoy Enjoy Enjoy
About 6 weeks	Receive pension authorization letter & first payment
30 days after receipt of pension authorization letter	Your joint & survivor benefit option becomes irrevocable
1st week of the next month	Receive monthly pension payment
December	Receive notification of post-retirement increase
January	Receive tax Form 1099-R for pension & MNDCP payments

Get more information

Pension Plan		
MSRS	www.mnretire.gov	1-800-657-5757
TRA	www.minnesotatra.org	1-800-657-3669
PERA	www.mnpera.org	1-800-652-9026
Retiree insurance (health, dental, life)	Contact your designated retiree insurance dept, or:	
	State employees	651-355-0100
	University of MN employees	612-624-8647
	Met Council employees	651-602-1601
Social Security	www.ssa.gov	1-800-772-1213
Medicare	www.medicare.gov	
Administration for Community Living	www.acl.gov	

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Locations:

- St. Paul** - 60 Empire Drive · Suite 300
- St. Cloud** - 4150 Second Street S · Suite 330
- Mankato** - 11 Civic Center Plaza · Suite 150
- Detroit Lakes** - 714 Lake Ave · Suite 100
- Duluth** - 525 S Lake Ave · Suite 325

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Receive more details about the information you just saw

or

Login to your account online to make an appointment to speak to one of our retirement specialists



www.mnretire.gov



1.800.657.5757 or 651.284.7730



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! Important Notes

Today's workshop was designed to:

- *Provide you with fundamental information on your MSRS retirement plans*
- *Objectively highlight your investment options*
- *Outline other sources of information for your decisions*

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https://www.surveymonkey.com/r/MSRS_webinar_survey

