

# plan update

## Take a fresh look at your OSGP account this spring

Now that you've organized your finances and documents for filing your income tax return, how about doing the same for your OSGP account? To keep your account in order, here are some steps you might want to consider:

### Step 1: Save as much as you can.

If you can afford to, increase your OSGP contributions. In 2017, you're allowed to make a combined total of \$18,000 in pre-tax and Roth contributions. If you are at least age 50 or if you have not contributed as much as you could have in prior years, you may be able to use one of OSGP's two catch-up options to save even more. The details are available at [osgp.voya.com](http://osgp.voya.com). If you stopped contributing, consider restarting soon. To change your contributions, log into your account online and select *Account*, then select *Contributions*, then *Change Contributions*. Or call **800-365-8494**.

### Step 2: See where you stand.

Your OSGP account offers an online educational experience designed to help you with planning and making financial decisions. **myOrangeMoney**® displays how your OSGP account balance translates into estimated monthly retirement income. You can also enter your estimated PERS benefit, IAP account and other outside savings for a more complete picture of your retirement income sources. **myOrangeMoney** links to your **Personal Financial Dashboard** where you can organize all your financial accounts and priorities in one place. To use both tools, log into your account at [osgp.voya.com](http://osgp.voya.com).

### Step 3: Review your beneficiary.

Your beneficiary is the person or individuals who would receive your OSGP account in the event of your death. You want to be certain that the information on file reflects your current wishes and personal situation. Keep in mind that naming an entity other than an individual as your beneficiary may have implications on the IRS required minimum distribution payments to beneficiaries. To make changes any time, log into your account at [osgp.voya.com](http://osgp.voya.com), select *Personal Information*, then select *Add/Edit Beneficiary*. Or call **800-365-8494**.

## How to reach us

The telephone and fax numbers for contacting OSGP have changed:

- Call **888-320-7377**  
Select the OSGP option
- Fax **503-603-7655**

## Workplace visits

OSGP representatives are available to meet with employees in a group setting, individually at your workplace or at OSGP's Salem office. To schedule OSGP sessions, call **888-320-7377**.

## Contribution changes

When you change your OSGP account contributions, review your pay stub to make sure the changes you requested have been made. It can take up to two pay periods for a change to be reflected in your paycheck. If you have questions or notice the change you requested has not yet been made, call OSGP at **888-320-7377**.

## advisory corner

### Upcoming Advisory Committee Meeting

May 10, 2017

9:30 a.m.

Keizer Community Center

930 Chemawa Road NE • Keizer

# Ask Kathy

If you are retired or no longer work for an employer that offers OSGP as a supplemental retirement plan, and you have a question, just Ask Kathy. Send an email to [osgpcustsvc.PERS@state.or.us](mailto:osgpcustsvc.PERS@state.or.us). Please write **Ask Kathy** in the subject line.



## Can I roll over my Individual Account Program (IAP) account to OSGP?

Yes, when you leave service, you can roll your IAP account to OSGP. There are a few things you should know:

- You must have an established OSGP account prior to termination.
- You can request a rollover to OSGP by completing the required PERS forms.
- You do not pay income taxes at the time you roll money from your IAP to OSGP.
- You will be responsible for income taxes when you withdraw those funds from OSGP. Early distribution of IAP rollover-in funds could be subject to the IRS 10 percent premature distribution penalty tax unless you meet one of the IRS exceptions.

## Can I roll money from other retirement plans to OSGP?

Yes, you may roll pre-tax or Roth funds from any eligible plan or amounts in traditional IRAs at any time, even after retirement or termination, as long as you continue to maintain an OSGP account. Eligible plans include 401(a), 401(k), 403(b) or governmental 457 accounts.

Some of the advantages of rolling funds to OSGP are:

- Keeping all your retirement assets in one place
- Taking advantage of low plan fees
- Paying no transaction fees for making investment changes
- Having flexible payout options

Please carefully consider the benefits of existing and potentially new retirement accounts and any differences in features. Rollover assets may be subject to an IRS 10 percent premature distribution penalty. Consult your own legal and tax advisers about your situation.

The *Transfer/Rollover-in* form is available at [www.oregon.gov/pers/osgp](http://www.oregon.gov/pers/osgp) under *Forms*. Or call **888-320-7377** and select the OSGP option to request the form.

## Does a rollover-in to OSGP count toward my allowable annual limit under the IRS rules?

No, rollover-in funds are not considered contributions made to OSGP so they do not count toward year-to-date contribution limits.

## Can I use my OSGP account to make a Public Employees Retirement System (PERS) purchase prior to retiring?

Yes, you can request a Trustee-to-Trustee transfer from OSGP to PERS. OSGP can be used to make a purchase of forfeited creditable service time or purchase retirement credit in the PERS system.

- The amount transferred cannot exceed the balance available in your OSGP account or cost of the PERS purchase, whichever is less.
- The transfer is not considered a taxable distribution from OSGP.
- Transfers are made in accordance with IRS and PERS rules and regulations.
- All requests for a Trustee-to-Trustee transfer must be received in the OSGP office no later than the 15th of the month prior to the date of retirement. OSGP will make every effort to have funds deposited in a timely manner, but cannot guarantee a specific deposit date. ●



**Plan website:**  
[osgp.voya.com](http://osgp.voya.com)

**Plan information line:**  
800-365-8494

**OSGP:**  
888-320-7377  
Select the OSGP option

**PERS/OSGP website:**  
[www.oregon.gov/PERS/OSGP](http://www.oregon.gov/PERS/OSGP)

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## quarterly calendar

Transactions made on these dates when the New York Stock Exchange (NYSE) is closed will be processed the following business day that the NYSE is open:

- Friday, April 14, 2017
- Monday, May 29, 2017
- Tuesday, July 4, 2017

**NYSE closes at 1 p.m. (Eastern Time):**  
• Monday, July 3, 2017

