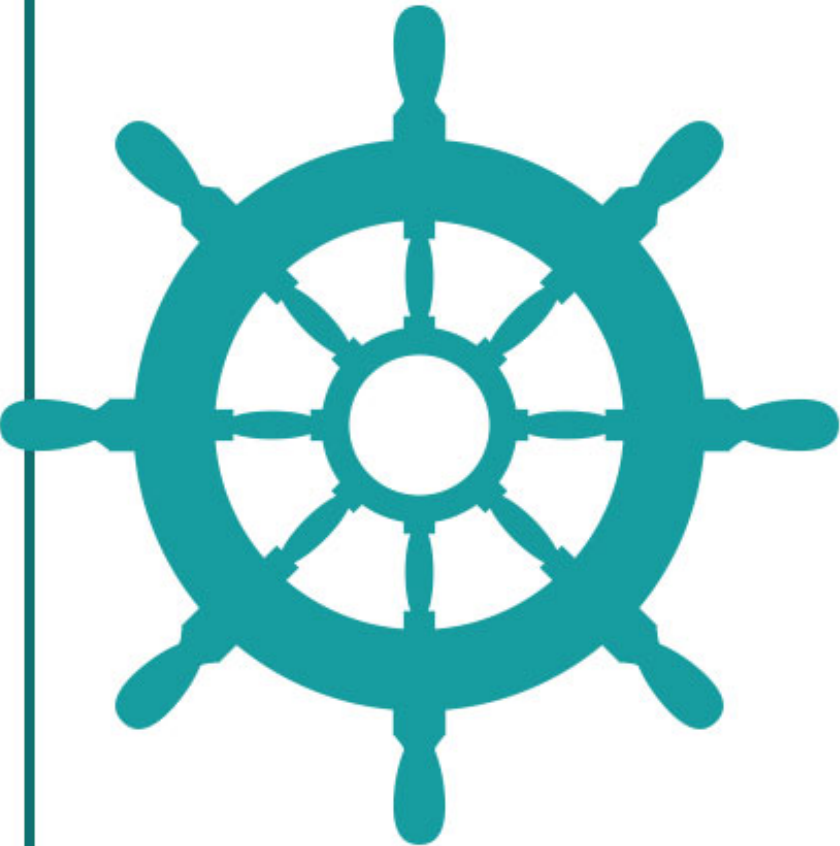


RETIREE CONNECTIONS

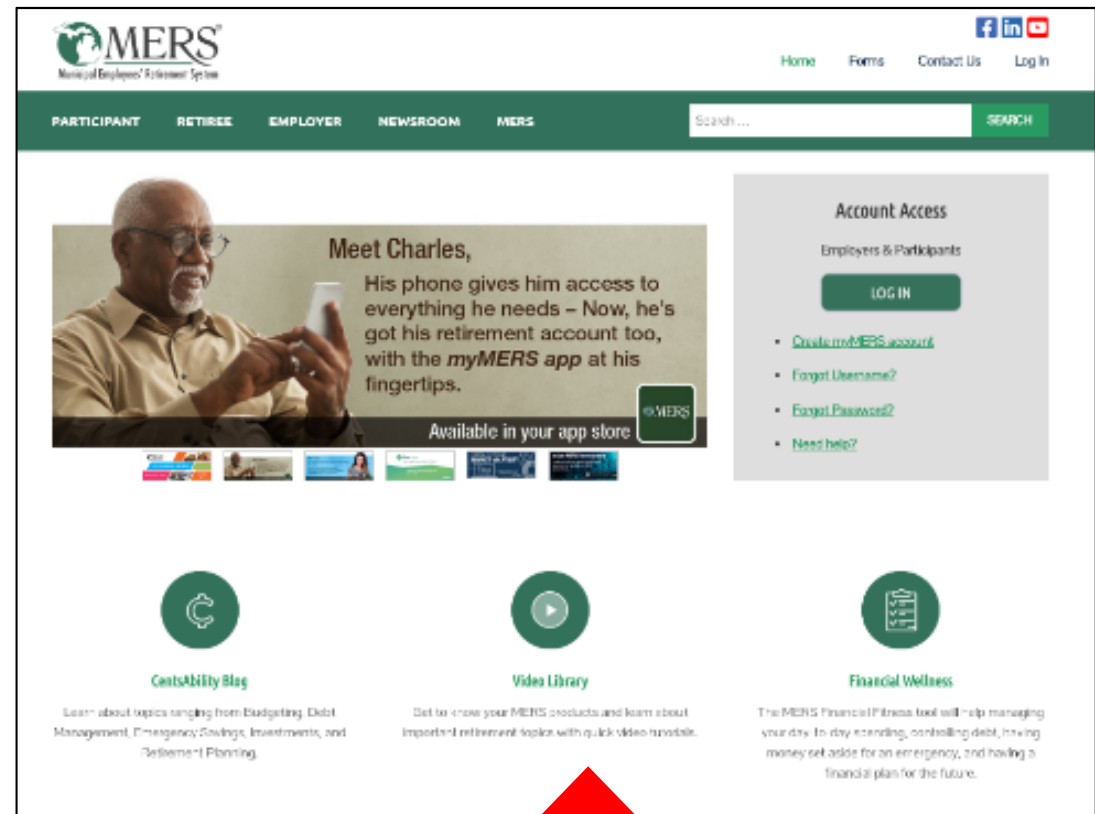


Estate Planning

October 6, 2022

In Case You Miss Something

- A video recording of today's webinar will be available on our website
- A copy of this presentation will also be available for you to download



Video
library

Agenda

- myMERS Account Update Reminders
- Estate Planning
 - Craig Gerard, The Gallagher Law Firm
- Managing Your MERS Beneficiaries
- Q&A

Submit your questions along the way



Submit
your
questions
here





myMERS Account Update Reminders

Accessing Your myMERS Account

www.mersofmich.com

The screenshot shows the MERS website homepage. At the top left is the MERS logo with the text "Municipal Employees' Retirement System". To the right are social media icons for Facebook, LinkedIn, and YouTube. Below these are navigation links: Home, Forms, Contact Us, and Log In. A green navigation bar contains links for PARTICIPANT, RETIREE, EMPLOYER, NEWSROOM, and MERS. A search bar with the text "Search ..." and a "SEARCH" button is also present. The main content area features a large banner titled "Helping you through MARKET VOLATILITY" with a laptop displaying a bar chart and the text "Some things you should know about investing when times get tough. Click here". To the right of the banner is a yellow box titled "Account Access" for "Employers & Participants" with a "LOG IN" button and links for "Create myMERS account", "Forgot Username?", "Forgot Password?", and "Need help?". Below the banner are five small thumbnail images. At the bottom are three green circular icons: a dollar sign for "CentsAbility Blog", a play button for "Video Library", and a checklist for "Financial Wellness". Each icon has a brief description of its content.

MERS
Municipal Employees' Retirement System

Home Forms Contact Us Log In

PARTICIPANT RETIREE EMPLOYER NEWSROOM MERS

Search ... SEARCH

Helping you through
MARKET VOLATILITY

Some things you should know about investing when times get tough.
[Click here](#)

Account Access
Employers & Participants

LOG IN

- [Create myMERS account](#)
- [Forgot Username?](#)
- [Forgot Password?](#)
- [Need help?](#)

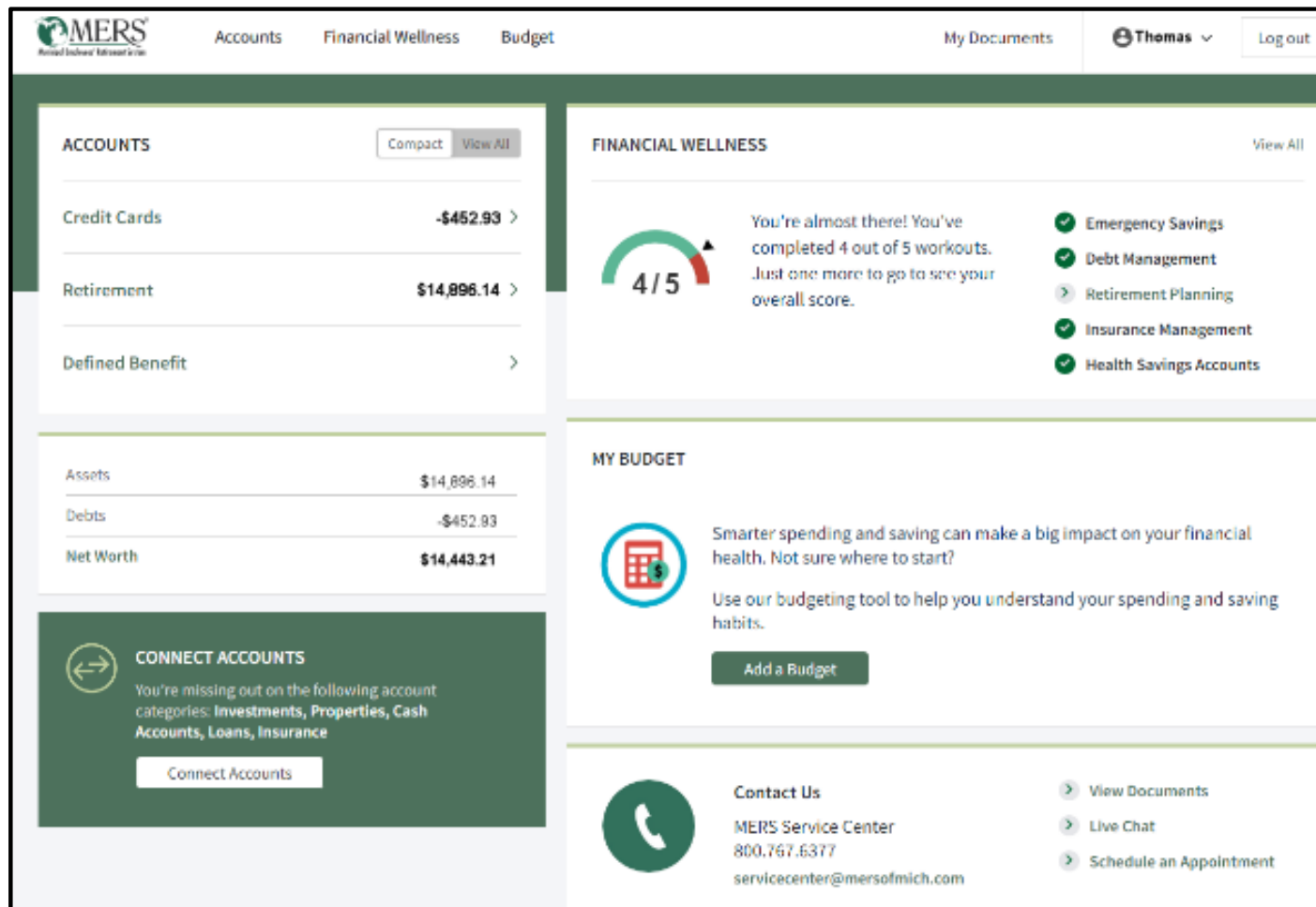
CentsAbility Blog
Learn about topics ranging from Budgeting, Debt Management, Emergency Savings, Investments, and Retirement Planning.

Video Library
Get to know your MERS products and learn about important retirement topics with quick video tutorials.

Financial Wellness
The MERS Financial Fitness tool will help managing your day-to-day spending, controlling debt, having money set aside for an emergency, and having a

myMERS Dashboard

Through your myMERS online account you can bring all your financial information together in one place

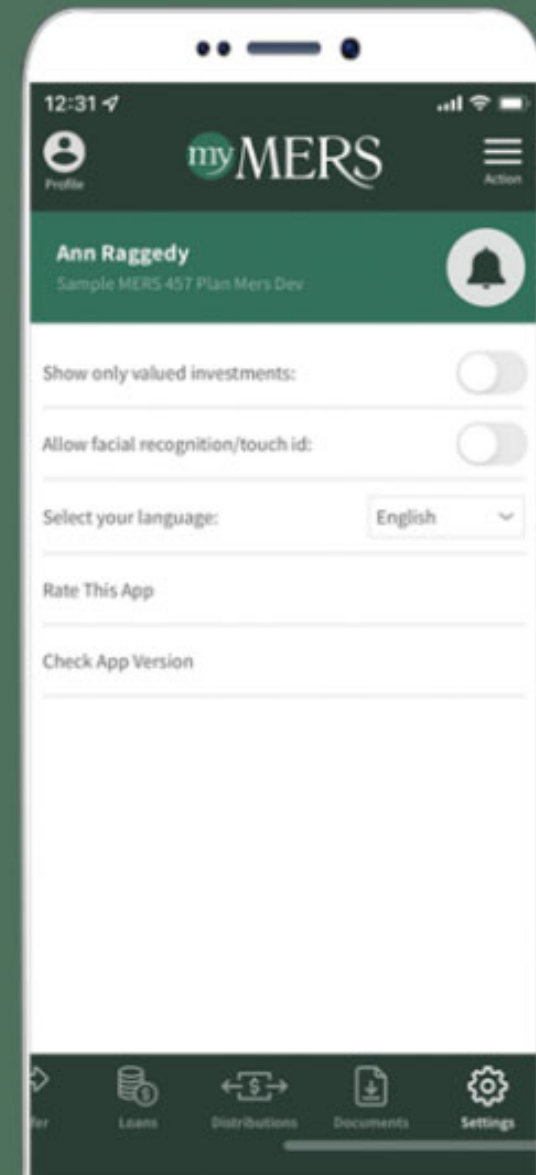


myMERS App

Manage your retirement account on the go.



Log in with facial recognition or touch ID.





Estate Planning

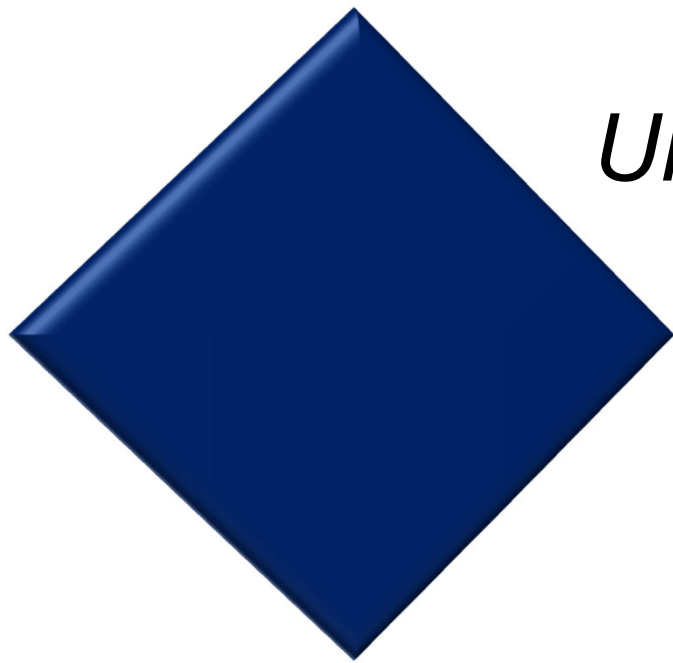
*Craig S. Gerard
Gallagher Law Firm, PLC*





Gallagher
LAW FIRM, PLC

Trusted. Insightful. Experienced.



Understanding

Estate Planning &
Probate Made Simple

WHAT IS AN ESTATE?



WHY DO ESTATE PLANNING?

After Death

- Control who receives assets
- Pay minimum legal fees and taxes

At Incapacity

- Control assets and medical decisions

WHO NEEDS ESTATE PLANNING?



WHEN SHOULD YOU PLAN?

Now

- While you still can
- Before you need it

No Second Chance

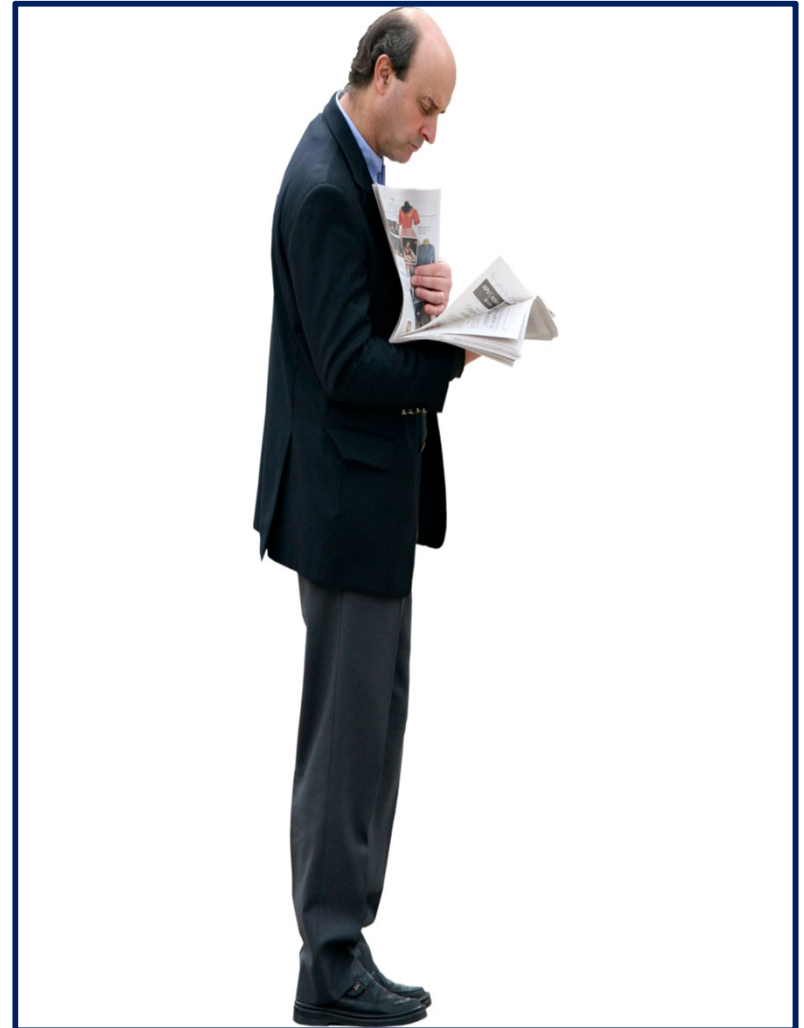
WILLS & INCAPACITY

Will Is No Help

Court Process

- Expensive
- Time Consuming
- Public
- Doesn't Replace Probate

Durable Power of Attorney



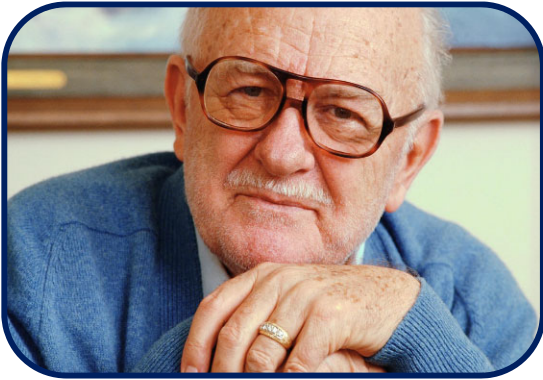
FOR MEDICAL REASONS

Living Will

Health Care Power of
Attorney



COMMON ESTATE PLANS



Will



Doing
Nothing



Joint
Ownership



Giving Away
Assets



Beneficiary
Transfers



Revocable
Living Trust

PLAN #1: WILL

Express Your Wishes

Only Controls Assets Titled In
Your Name

Enforced By Probate Court

WHAT IS PROBATE?

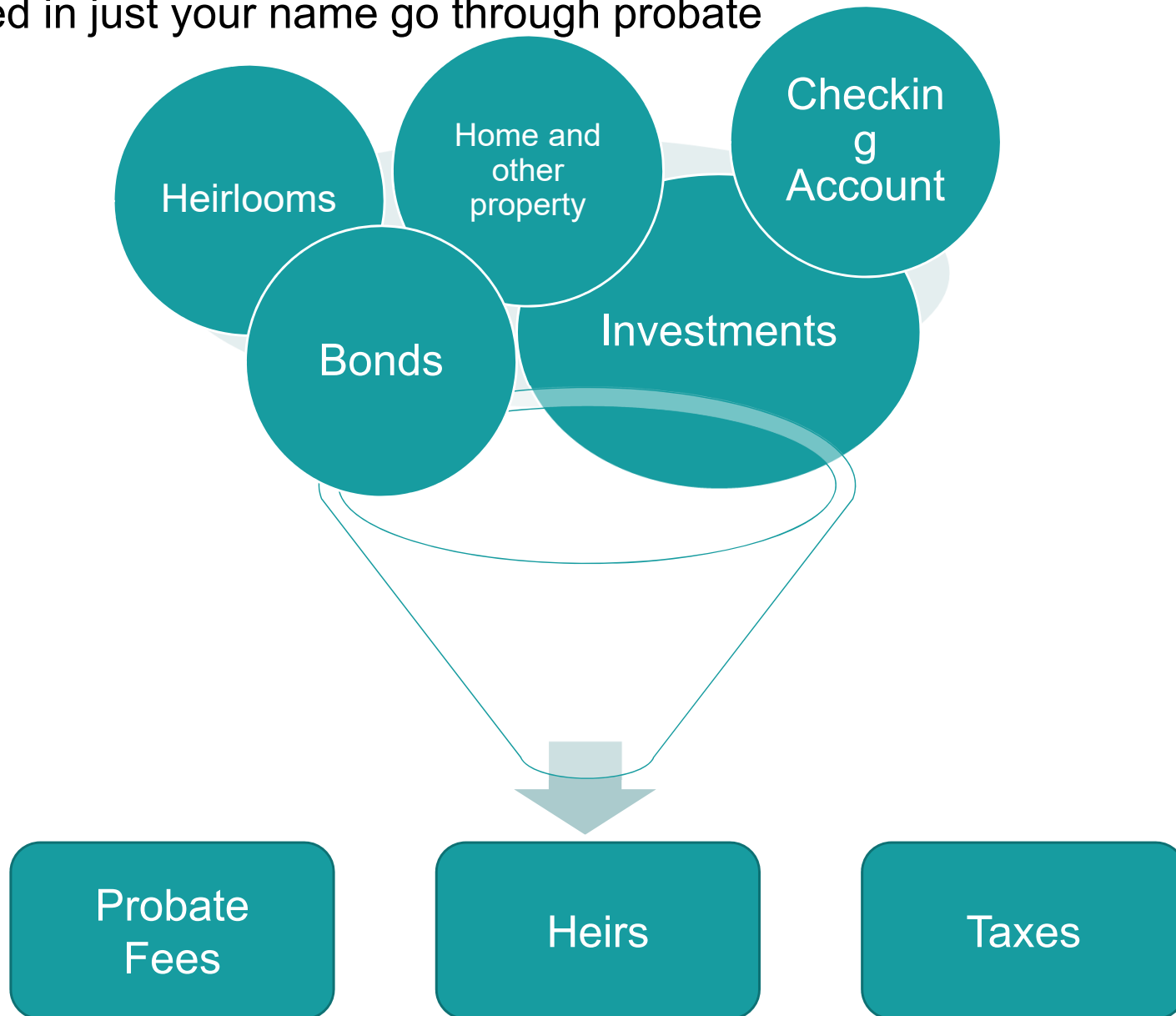
Legal Process

- Will Validated
- Debts Paid
- Assets Distributed According to Will

Only Legal Way to Change Title

PROBATE ILLUSTRATION

Assets titled in just your name go through probate



PROBATE IS BIG BUSINESS

A black outline map of the United States, including Alaska and Hawaii, serves as a background for the text.

\$1.5 Billion to attorneys

Millions to Bonding Companies,
Appraisers, and Probate Courts

PROBATE TAKES TIME

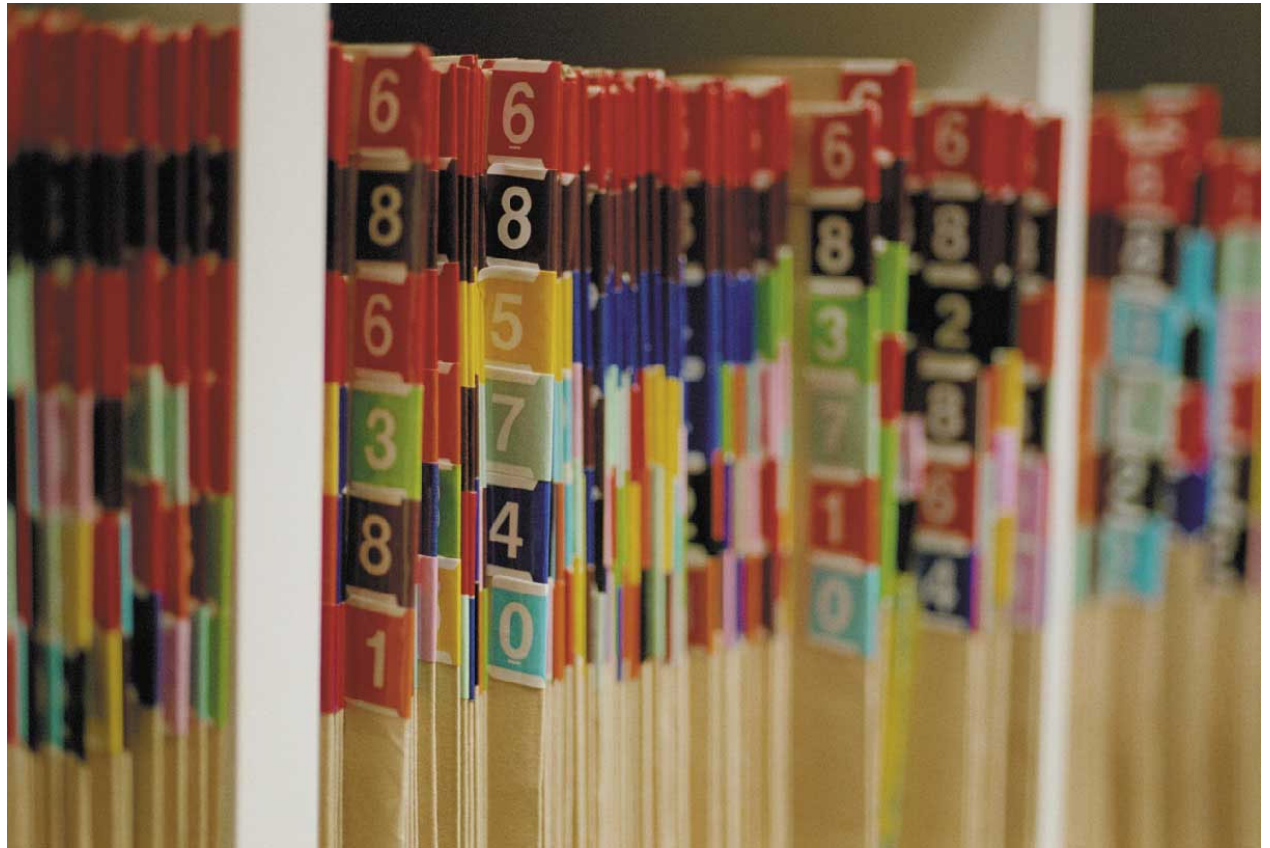
9 months – 2 years



PROBATE IS PUBLIC

No Privacy

Easy to Contest



PROBATE PROCESS HAS CONTROL

How Your Will Is Interpreted

Cost

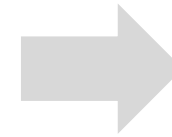
Time

Privacy

KEEPING CONTROL WITH A REVOCABLE LIVING TRUST

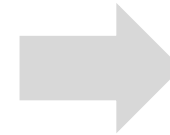


GRANTOR
(You)



Creates & Controls
Trust

TRUSTEE



Manages Trust

SUCCESSOR
TRUSTEE(s)



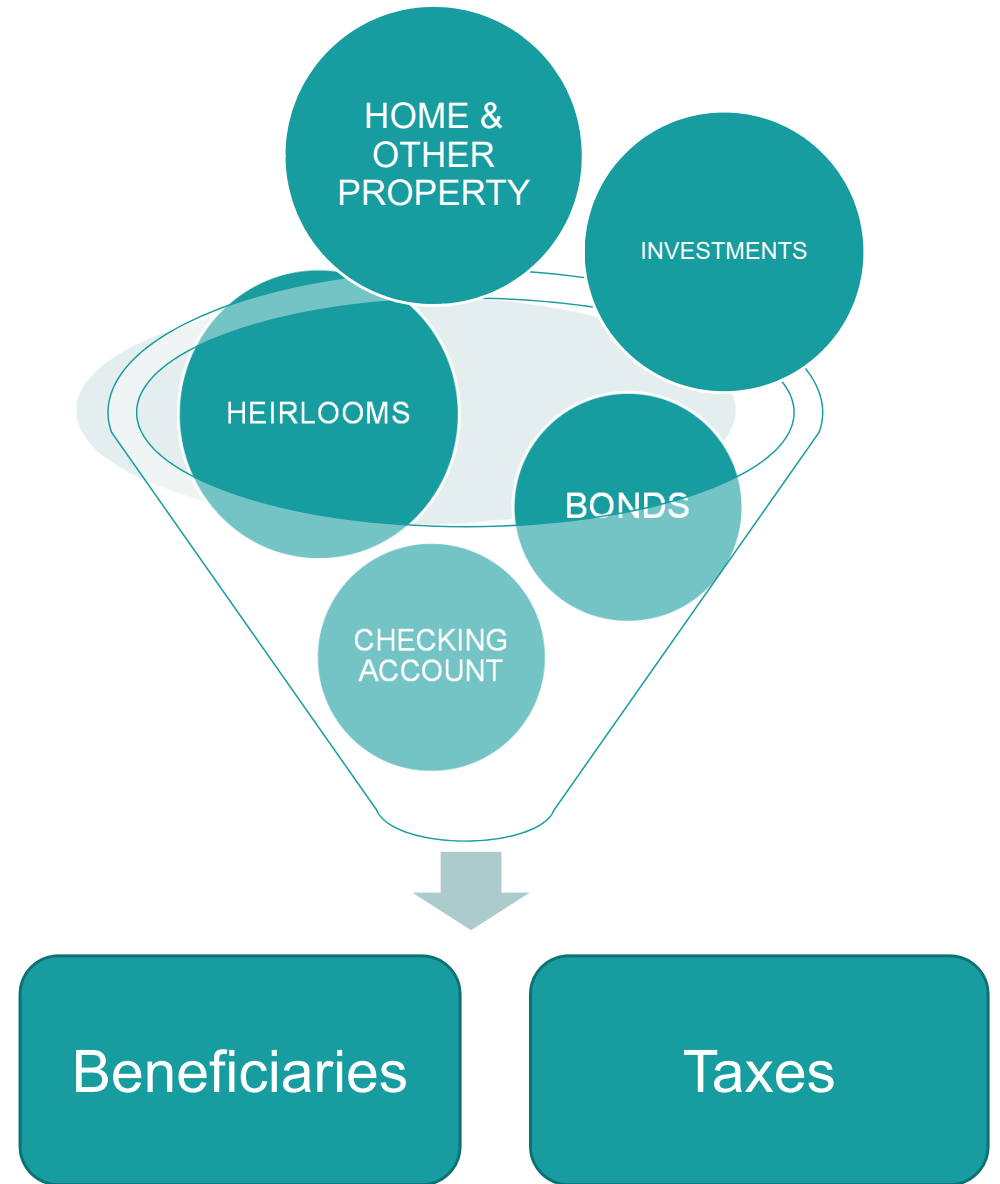
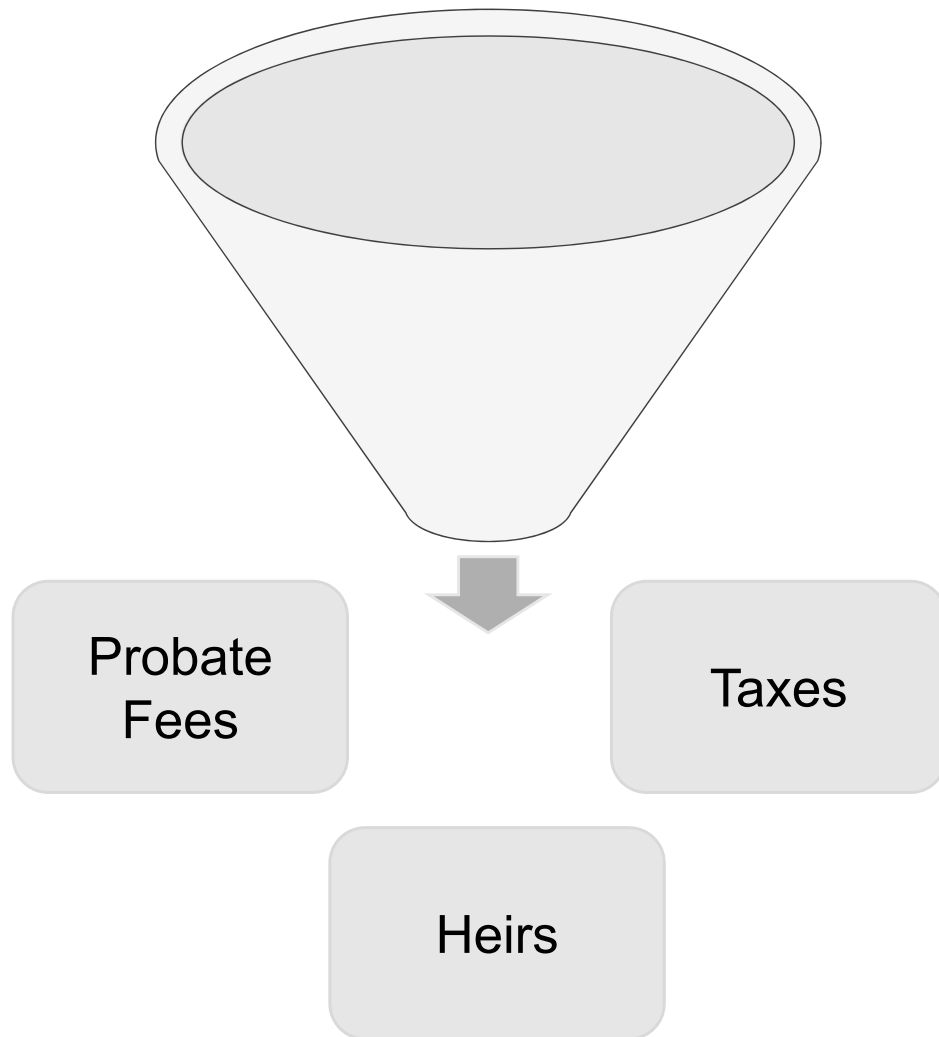
Steps in for
Trustee

BENEFICIARIES



Receive Assets
When You Die

Nothing to Probate



YOU KEEP CONTROL

Buy/Sell Assets as Before

Change/Revoke Any Time

Trust Contains Your
Instructions



YOU CONTROL INHERITANCE

All At Once

Installments

Income Only



LIVING TRUST SUMMARY

- Avoids Probate at Death
- Prevents Court Control of Assets at Incapacity
- Provides Maximum Privacy
- Allows for Quick Distribution of Assets to Beneficiaries
- Lets Assets Stay in Trust, Protected From Courts, Creditors and Irresponsible Spending
- Prevents Unintentional Disinheriting
- Reduces or Eliminates Estate Taxes

FIVE-STEP ACTION PLAN

1. Write Down Your Objectives
2. Inventory Your Assets and Debts
3. Select a Professional to Help
4. Have Legal Documents Prepared
5. Change Titles



Submit your questions



Submit
your
questions
here





Managing Your MERS Beneficiaries

Keep Beneficiary Designations Current

- Review your beneficiary designations periodically, especially after major life events
- Remember to designate beneficiaries for ALL your participant directed accounts
 - Defined Contribution
 - 457 Program
 - MERS IRA and Roth IRA
 - MERS Health Care Savings Program

You can update your beneficiaries online in your myMERS account!



Locating Your MERS Plan

The screenshot displays the MERS website dashboard. At the top, there is a navigation bar with links for 'Accounts', 'Financial Wellness', and 'Budget'. On the right, it shows 'My Documents', a user profile for 'Thomas', and a 'Log out' button. The main content area is divided into two columns. The left column, titled 'ACCOUNTS', has a 'Compact' view selected and a 'View All' button. It lists three categories: 'Credit Cards' with a balance of -\$452.93, 'Retirement' with a balance of \$25,000.00, and 'Defined Benefit'. Under 'Retirement', two specific plans are listed: 'Sample City 457' with a balance of \$15,000.00 and 'Sample City HCSP' with a balance of \$10,000.00. A green box at the bottom left of the accounts section contains the text 'categories: Investments, Properties, Cash Accounts, Loans, Insurance' and a 'Connect Accounts' button. The right column, titled 'WELLNESS', features a progress indicator showing '4 out of 5 workouts' completed, a list of wellness goals (Emergency Savings, Debt Management, Retirement Planning, Insurance Management, Health Savings Accounts), and a section for budgeting with an 'Add a Budget' button. The footer contains a 'Contact Us' section with a phone icon, contact information for the MERS Service Center, and links for 'View Documents', 'Live Chat', and 'Schedule an Appointment'.

ACCOUNTS Compact View All

Credit Cards -\$452.93 >

Retirement \$25,000.00 v

Sample City 457 \$15,000.00 ⋮

Sample City HCSP \$10,000.00 ⋮

Defined Benefit >

categories: Investments, Properties, Cash Accounts, Loans, Insurance

Connect Accounts

WELLNESS View All

You're almost there! You've completed 4 out of 5 workouts. Just one more to go to see your overall score.

- ✓ Emergency Savings
- ✓ Debt Management
- Retirement Planning
- ✓ Insurance Management
- ✓ Health Savings Accounts

Smarter spending and saving can make a big impact on your financial health. Not sure where to start?

Use our budgeting tool to help you understand your spending and saving habits.

Add a Budget

Contact Us

MERS Service Center
800.767.6377
servicecenter@mersoformich.com

- View Documents
- Live Chat
- Schedule an Appointment

Manage My Beneficiaries

ACCOUNTS

Credit Cards

Retirement

Sample City 457

Sample City HCSP

Defined Benefit

Sample City 457 Plan

\$15,000.00

Account Balance

YTD Personal Rate of Return
6.00%

YTD Contributions
\$800.00

Loan Balance
\$0.00

- > View Plan Summary
- > View My Personal Rate of Return
- > Change My Investments
- > **Manage My Beneficiaries**
- > View My Statements
- > View Loan Center
- > Edit My Profile
- > Enroll in IRA

ALLOCATION OF ASSETS



● 2040 Retirement Strategy	\$10,000.00	0.67%
● Large Cap Stock Index	\$2,000.00	0.13%
● Real Estate Stock	\$2,000.00	0.13%
● MERS Total Market Portfolio	\$1,000.00	0.07%

Year to Date Activity	Balance
Beginning Balance	\$14,500.00
Contributions	\$500.00
Cash Earnings	\$0.00

Inherited Retirement Accounts

- Distribution rules for designated beneficiaries are quite different than they are for non-designated or estate beneficiaries
- The SECURE Act of 2019 placed limitations on the categories of beneficiaries who can “stretch out” distributions from inherited account-based retirement plans and IRAs over their lifetime
 - Those who inherited before SECURE Act are grandfathered in and may continue take distributions over their lifetime
 - Those made estate plans prior to 2019 may wish to have their plan reviewed by their financial advisor to evaluate the need for changes

Defined Benefit Beneficiaries

Straight Life

- Your benefit ends when you pass away

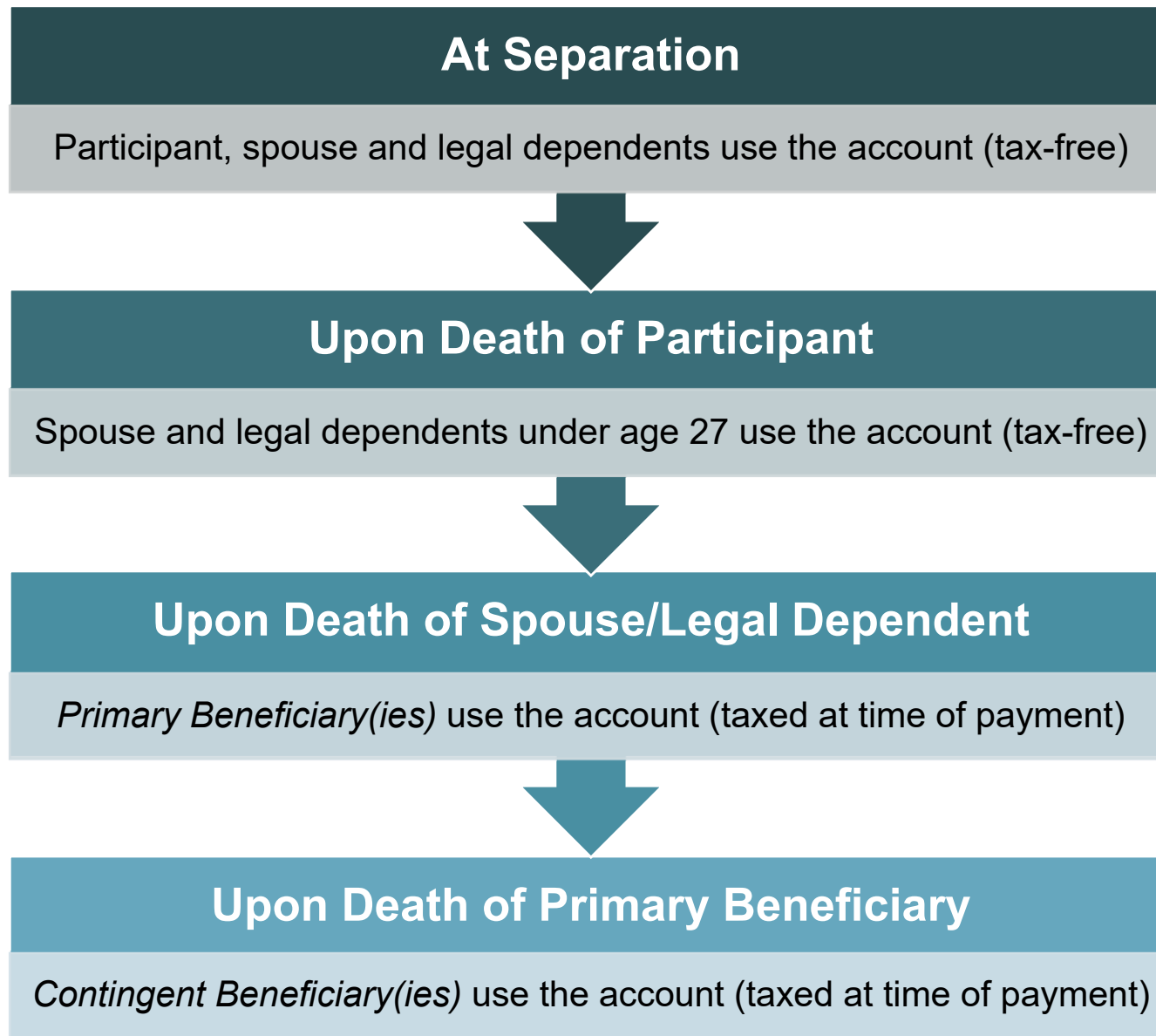
Life with 100%, 75% or 50% to Survivor

- Notify MERS right away if your beneficiary pre-deceases you; it may impact your benefit amount

Life with 20, 15, 10 or 5 Years Period Certain

- Beneficiary can be changed any time during the period

Health Care Savings Program Beneficiaries



Your **spouse** can automatically use your account **tax-free** when you pass away.

So you want to name someone else as your beneficiary.

Do Your Beneficiaries Know?



If you name
someone as
your beneficiary,
be sure to let
them know!

What questions can we answer?



Submit
your
questions
here



Contact Information

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Craig S. Gerard

(517) 853-1510

csg@thegallagherlawfirm.com

MERS of Michigan

800.767.MERS (6377)



www.mersofmich.com



Online Chat



Schedule 1-on-1
Appointments Online

*This presentation contains a summary description of MERS benefits, policies or procedures.
MERS has made every effort to ensure that the information provided is accurate and up to date.
Where the publication conflicts with the relevant Plan Document, the Plan Document controls.*