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Pension plan services michigan

And they say they're a bit surprised that someone actually answers the phone when they call with a question. The Michigan Office of Retirement Services (ORS) administers retirement programs for Michigan's state employees, public school employees, judges, state police, and National Guard members. Whether you are a tax advisor, financial advisor, or a business owner, Pension Plan Services will custom design a plan to fit your specific situation. I highly recommend Michigan Pension."— P.M. — Lawyer in Bingham Farms, MI The Michigan Office of Retirement Services administers two different retirement plans for State of Michigan employees: a Defined Benefit Plan and a Defined Contribution Plan. As a Third-Party Administrator (TPA) for defined contribution and defined benefit retirement plans, we offer our clients experience and expertise, and unparalleled customer service. We do that the best way we know how—by offering exceptional retirement plan administration services, unparalleled customer service, and a commitment to making retirement plan operations as seamless as possible. You're a member of the Defined Benefit (DB) Plan if you were hired before March 31, 1997, and you: Elected the DB Classified Plan under Public Act (PA) 264 of 2011. America Saves ORS is a 2024 Savings Champion Award recipient from America Saves. We took first place in the Overcoming Obstacles category for our Michigan Public School Employees' Retirement System campaign. You'll find us easy to do business with—and more than capable of assisting you as you prepare to meet new clients and serve and retain the ones you already have. Government Finance Officers Association Award ORS was awarded the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for our fiscal year 2022 annual comprehensive financial reports. Within these systems, ORS administers five defined benefit pension plans, four defined benefit retiree healthcare plans, and two defined contribution plans, managing combined net assets of over \$108.8 billion. Participant Distributions and Loans —people like you who are doing the important work to help people successfully reach a secure retirement. Elected the DB/DC Blend Plan under PA 264 of 2011, and thus became a DC Plan participant April 1, 2012. You can update your choices at any time in your settings. Honors PlanSponsor ORS is the 2024 Plan Sponsor of the Year for Government DC plans with \$1 billion or more in assets. With Pension Plan Services working with you, you can rely on our expertise to manage those complexities. Some are aloof, others institutional—announcing a new acquisition nearly every quarter. State Employee Retirees Association (SERA) A nonprofit organization for current and future retirees of the State of Michigan. The Employee Benefits Division of the Civil Service negotiates health insurance contracts for both active and retired state employees. ORS was one of three finalists in its category and among 10 Plan Sponsor of the Year winners. If you're looking for a partnership grounded in excellence, experience, and above-and-beyond customer service that's responsive and helpful, we believe we're the right fit for you. ORS is responsible for the 21st largest public pension system in the U.S. and the 49th largest pension system in the world. Like many of our clients, most of us are Michiganders—and proud to be helping neighbors and fellow citizens prepare for retirement. With more than 500 retirement plans, 20,000 participants and \$675 million in assets, Pension Plan Services offers experience, expertise and excellence. Elected the DB 30 Plan under PA 264 of 2011 and you have not yet reached 30 years of service. Our clients rely on us to help them achieve their goals. Please use this form to reach one of our associates. National Association of Government Defined Contribution Administrators ORS, with Voya, received the 2023 Leadership Award for our Women & Retirement campaign from the National Association of Government Defined Contribution Administrators (NAGDCA). 8263 S Saginaw St. Ste 1Grand Blanc, MI 48439 It all comes down to comfort level. We think that's just the right way to do business. We invite you to get to know us. We specialize in customized plan designs including 401(k) and defined benefit plans. (You retain the DB insurance subsidy.) State Employees' Retirement System Defined Contribution Plan website You're a member of the Defined Benefit (DB) Plan and a participant in the Defined Contribution (DC) Plan if you: Elected the DB 30 Plan under Public Act (PA) 264 of 2011 and you have reached 30 years of service. Voya also offers services like investment counseling and round-the-clock customer service. Board Information This board provides oversight of the Defined Benefit Plan in the State Employees' Retirement System. 1, 2014. This includes over 598,000 customers ... Especially in an industry like ours—where an improper or non-compliant retirement plan can cost money and disrupt business—expertise is essential. Retirement plans are complex, as is the tax code and regulations that govern them. Especially in an industry like ours—where an ... The Michigan Office of Retirement Services (ORS) administers a Defined Benefit Plan, two hybrid plans, and a Defined Contribution Plan for public school employees. Began your state employment under the DB Plan, left, and then returned to state employment on or after Jan. The outreach urged the 72,000 public school participants with Defined Contribution retirement accounts in the Michigan 401(k) and 457 Plans to engage more with their Voya accounts. What does that mean to them? You're left with the time you need to tend to the health and success of your employees... and your business. The campaign ran from November 2021 through October 2022, with goals to raise State of Michigan 401(k) and 457 Plans account engagement and increase Voya interactions through webinars and one-on-one account reviews. Annual Comprehensive Financial Reports The annual comprehensive financial reports contain a wealth of interesting figures and statistics about the State Employees' Retirement System. Think of us as your back office, working to ensure every aspect of plan administration is handled efficiently and effectively. In fiscal year 2021, ORS paid out more than \$7.8 billion in pension and healthcare benefits. We took third place for our “It's your future, retire well” campaign during National Retirement Security Month in October 2021. PSCA is part of the American Retirement Association. The Office of the State Employer also manages the workers' compensation program for State of Michigan employees. We've been around for decades ourselves, and the partnership we offer you will go the distance. Michigan Civil Service Commission In addition to recruiting and hiring state employees, the Civil Service offers employee training, including seminars on planning and investing for retirement. You're left with the time you need to tend to the health and success of your clients... and your business. Every one of our clients works with a dedicated account manager, someone who will pick up the phone, answer the question, solve the problem. The recognition is for 401(k) retirement plans and plan sponsors that stand out for their exceptional best practices. Cited for funding and administration, ORS has received the award every year since 2004. Running an effective retirement plan can be a decades-long process. We offer that, and much more. We want to help you with any questions you may have in relation to our plans or services. Public Pension Coordinating Council ORS earned the 2022 Public Pension Standards Award from the Public Pension Coordinating Councils Standards Program (PPCC). Began your state employment under the Defined Benefit (DB) Plan and chose to transfer to the DC Plan under Public Act 487 of 1996. ORS is among 18 organizations (out of 4,600-plus participants) recognized for effectively and actively promoting savings strategies during America Saves Week, which ran April 8-12, 2024. 1, 2012, and before Jan. ORS, with Voya, won a 2019 Signature Award from PSCA. Like many of our clients, most of us are Michiganders—and proud to be helping neighbors and fellow citizens prepare for retirement. We're proud of our team and their credentials and experience. Awarded by PlanSponsor, the recognition is for retirement plan sponsors that show an exemplary commitment to their participants' financial health and retirement success. Plan Sponsor Council of America ORS, with Voya Financial, claimed a 2022 Signature Award from the Plan Sponsor Council of America (PSCA). We are here to help. ORS, with Voya, earned a 2022 Leadership Award for our 2021 National Retirement Security Month (NRSM) campaign themed “It's your future, retire well” from NAGDCA. If you returned to state employment on or after Jan. Its Employee Health Management Division assists employees with work-related illnesses and injuries. They are professional, responsive and knowledgeable in the field. ORS customers live in approximately 1 of every 8 Michigan households. ORS is a division of Michigan's Department of Technology, Management & Budget. TPA firms have different personalities. We do that the best way we know how—by offering exceptional retirement plan administration services. ... Michigan Pension & Actuarial Services is proud to offer professional retirement plan consulting to small businesses. The PPCC Standards, which reflect public retirement system management and administration expectations, are a benchmark for defined benefit public plans. ORS received 2024 Best in Class 401(k) Plan honors from PlanSponsor. Recognized for outstanding achievement in Participant Education & Communication, the Women & Retirement campaign highlighted the importance of women actively engaging in planning and saving for retirement. I particularly appreciate having access direct access to plan actuaries who have intricate knowledge of plan design and administration, which further provides the flexibility we need to cater the plan to our client's requirements. 1, 2012, go to Returning to State Employment to find out how your retirement benefits are affected. Use the information ... We administer retirement programs for Michigan's state employees, public school employees, judges, state police, and National Guard members. Clients consistently tell us we're easy to work with. The campaign included telephone calls, meetings for public school employees, publications, and LinkedIn social media. Office of the State Employer This state office oversees contract negotiations with bargaining units for the state workforce. Each of our clients works with a dedicated Pension Plan Services associate, who gets to know your people, your business, and your plan. Use the information below to determine which plan(s) you belong to and the website link for that plan. 8263 S Saginaw Street, Suite 1, Grand Blanc, MI 48439 (810) 695-4955 Pension Plan Services offers proactive retirement plan administration and customer service. Voya Financial Voya is a leading provider of pension plans and was selected by the state to administer the 401(k) Defined Contribution Plan and the 457 Deferred Compensation Plan. We would love to hear from you. We are proud of the work we do to help. Connections Read the latest Connections, the newsletter we deliver four times a year to our retirees. The outreach included the redesigned State of Michigan 401(k) and 457 Plans website by Voya, webinars, one-on-one account reviews, emails, social media, and an online scavenger hunt. Please complete the form below and we will be in touch. ORS was chosen from 1,764 401(k) plans whose sponsors completed the 2023 PlanSponsor Defined Contribution Survey. As a Third-Party Administrator (TPA) for defined contribution and defined benefit retirement plans, we offer our clients experience and expertise, and unparalleled customer service. Retirement Act, Public Act 240 of 1943 The operation of the State Employees' Retirement System is controlled by the State Employees' Retirement Act, Public Act 240 of 1943, as amended. ORS was recognized with the honor for the 32nd consecutive year. ORS serves more than 598,000 customers (approximately 288,000 active and 310,000 retired), representing 1 of every 13 Michigan adults. Helping people successfully reach their retirement years through an effective retirement plan is a worthy goal. Our clients think of us as a partner in their business. And let's talk about the ways we partner with you to help you grow your business. The work of administering a retirement plan can be a decades-long process. State Employees' Retirement System Defined Benefit Plan website You're a participant in the Defined Contribution (DC) Plan if you: Were newly hired by the State of Michigan on or after March 31, 1997. In short, we are an extension of your team. ORS also administers two ... The Michigan Office of Retirement Services administers two different retirement plans for State of Michigan employees: a Defined Benefit Plan and a Defined Contribution Plan. We serve our clients by offering each a dedicated account manager, ready to answer questions and fix problems. The NRSM outreach in October 2021 included the redesigned State of Michigan 401(k) and 457 Plans website by Voya, webinars, one-on-one account reviews, emails, social media, and an online scavenger hunt. Within these systems, ORS administers five defined benefit pension plans, four defined benefit retiree healthcare plans, and ... Our expert retirement plan consultants are at your service. The campaign used emails, social media, flyers, brochures, a learning module, simple registration for education via one-on-one account reviews and webinars, and supplemental digital and other media. With more than decades of experience behind us, we'll be right there with you in the future. If you have a retirement plan problem, call us. Its informative content and checklists, organized around monthly topics, remain on the ORS website. LinkedIn and 3rd parties use essential and non-essential cookies to provide, secure, analyze and improve our Services, and to show you relevant ads (including professional and job ads) on and off LinkedIn. Learn more in our Cookie Policy.Select Accept to consent or Reject to decline non-essential cookies for this use. Custom plan design, that is built to maximize tax efficiencies and employee retention Consultation work for existing retirement plans, including review, assessment and recommendations Administration of retirement plans, including discrimination testing and processing of participant loans and distributions Preparation of mandatory government forms, including Form 5500, 1099-R, PBGC, and all relevant schedules and actuarial certifications Assistance with IRS and Department of Labor audits Determination of benefits and asset allocations, and filing of government forms for terminating plans While a quantifiable list of TPA services reveals the essential work we do for clients, it doesn't tell the whole story. Other Items of Interest About the State Employees' Retirement System The State Employees' Retirement System is a statewide public employee retirement plan administered by the Michigan Office of Retirement Services. How can we help? We like talking to people, so give us a call. Alternatively, you can contact us by phone or fax. RETIREMENT PLANS AND ACTUARIAL SERVICES FOR SMALL BUSINESSES"I am very pleased with the services that Michigan Pension provides.

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