



CITY OF GRAND RAPIDS
GENERAL RETIREMENT SYSTEM
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The Retirement Register

Retired Member Statistics

According to the most recent actuarial valuation completed as of June 30, 2007, listed below are pertinent statistics for retired members of the General Retirement System:

| | <u>Service</u> | <u>Disability</u> | <u>Total</u> |
|----------------|----------------|-------------------|--------------|
| Retirement Age | 58.9 years | 52.5 years | 58.6 years |
| Current Age | 71.2 years | 67.6 years | 71.0 years |

Retirement Reality Check

According to the 2008 Retirement Confidence Survey conducted by the Employee Benefit Research Institute, Americans are having doubts about how to pay for their golden years. Here are some of the highlights from the survey:

- Only 18% of workers polled were very confident about saving enough money for a comfortable retirement. This is the steepest decline in the survey's 18-year history and down sharply from 27% from last year.
- Younger workers (ages 25-34) and lower income (under \$35,000 annually) workers were the most dispirited about their ability to save for a comfortable retirement.
- More than half of workers who retired earlier than planned did so because of health problems or disability.
- Nearly half of the retirees polled said their health care costs were higher than they expected and more than half said they are more worried about their financial future now than they were right after entering retirement.
- Only 34% of workers expect to collect employer-paid health insurance after they stop working, down from 42% last year, as more employers eliminate health care for future retirees.
- Overall, the amount of money that workers are socking away for retirement is modest at best.
- Nearly half of all workers have less than \$25,000 set aside and 22% of workers and 28% of retirees said they have no savings of any kind.
- As a general rule, retirement savings—including Social Security benefits and pension—should be large enough to provide about 80% of pre-retirement income.
- 58% of workers think they will spend less money in retirement than they do while working.
- Only 46% of retirees said that was the case and 54% said they were more concerned about money now than they were at the beginning of their retirement.
- Completing a retirement savings calculation is one of the best ways to encourage good savings habits.

Adapted from article on 04/09/08 on CNNMoney.com, by Ben Rooney, staff writer.

Pension or Insurance Questions?

If you have questions regarding your pension, please contact the City of Grand Rapids Retirement Systems office at **(616) 456-4300**. Address, direct deposit or name changes **must be sent in writing** to:

City of Grand Rapids Retirement Systems
233 E. Fulton, Suite 216
Grand Rapids, MI 49503

Insurance questions should be directed to Ms. Cindy Lang in **Insurance Services** at **(616) 456-3300**.

New Retirees

Trustees and staff of the General Retirement System are pleased to congratulate the following new retirees:

| | | | | | |
|----------------------|-----------------|----------|------------------|------------------|----------|
| Philip Balkema | (Attorney) | 01/08/08 | Donna VanderPlow | (Neigh. Imp.) | 03/11/08 |
| Wilhelm Klunder | (EP-WWTP) | 01/20/08 | Lane Crocker | (Water) | 03/15/08 |
| Paula DeYoung | (Police) | 01/30/08 | Cynthia Sweeter* | (Public Hsg.) | 04/01/08 |
| Daniel Oegema | (Economic Dev.) | 01/31/08 | Benita Woods | (Police) | 04/01/08 |
| David Engle | (Police) | 02/01/08 | Donald Barnes | (Fac. Mgmt.) | 04/05/08 |
| Thomas Armock | (EP-WWTP) | 02/20/08 | James Russell | (Traffic Safety) | 04/08/08 |
| Mary (Terri) Hegarty | (Clerk) | 02/26/08 | William Wolz | (Police) | 04/15/08 |

*Denotes deferred member.

In Memory of Departed Friends

| | | | |
|-------------------------|----------|--------------------|----------|
| Eileen Strong* | 12/08/07 | Joseph Brinkman | 02/11/08 |
| Joseph Sypniewski | 12/17/07 | Robert O'Neill | 02/12/08 |
| Malvina Ponemeckis* | 12/20/07 | Richard Smith | 02/12/08 |
| Patricia VanRingelsteyn | 01/05/08 | Raymond Wierzbicki | 02/16/08 |
| Gloria Curte | 02/04/08 | Philip Dykema | 02/19/08 |
| Pearl Postmus | 02/06/08 | Richard VanLewen | 03/25/08 |

*Denotes a beneficiary.

Retirement Systems Web Site

The City of Grand Rapids Retirement Systems Office has a Web site that is available on the Internet through the City of Grand Rapids.

The Web site address for the City of Grand Rapids is: www.grcity.us. Once you have logged on to this Web site, simply click on "Departments" and then "More" from the drop-down menu. This will take you to a page listing all of the departments for the City of Grand Rapids. Scroll down the page and click on "Retirement Systems."

On the main page for the Retirement Systems, our contact information appears and you can select either the General Retirement System or the Police & Fire Retirement System.

There are several pieces of useful information on this Web site:

- Board meeting dates & minutes
- City Code
- Newsletters
- Investment Performance Reports
- Monthly Asset Reports
- Actuarial Valuations
- Financial Statements
- Summary Annual Reports
- Address & Direct Deposit Change forms
- Federal Withholding forms (Form W-4P)