



CITY OF GRAND RAPIDS
GENERAL RETIREMENT SYSTEM
233 E. FULTON, SUITE 216
GRAND RAPIDS, MI 49503
PHONE: 616-365-5015
FAX: 616-288-9509

SUMMER 2021
ISSUE R

The Retirement Register

Retirement Statistics:

According to magnifymoney.com, listed below are some interesting retirement statistics:

- The average U.S. household had \$255,200 in their retirement accounts in 2019; up 5% from \$243,500 in 2016.
- The median retirement account balance in the U.S. was \$65,000 in 2019; up 2% from \$63,800 in 2016.
- The average 401(k) balance in the 3rd quarter of 2020 was \$109,600; up 4% from \$105,200 in the 3rd quarter of 2019.
- 51% of American households had at least one type of retirement account in 2019; down 3% from 2016.
- 58% of people ages 45 – 54 and 55% of people ages 55 – 64 have retirement accounts.
- The average retirement age in the U.S. is 66 years old, though 74% of Americans say the plan to keep working after retirement.
- The average American feels they need to save \$1.9 million for retirement.
- 30% of Americans with retirement accounts reported withdrawing money from them in the 1st two months of the Coronavirus crisis. On average, those who withdrew funds took out \$6,757.
- 47% of American savers have either stopped or lowered their retirement savings contributions, citing the COVID-19 crisis.
- 10% of Americans who lost their job or were furloughed due to the Coronavirus pandemic are now expecting to retire earlier.
- 4 out of 5 Americans lack retirement planning basics on how to be finally secure.
- About 35% of employers are automatically enrolling new employees into their sponsored 401(k) accounts, unless they opt out.
- 71% of Americans 70-plus are worried their Social Security will run out.
- The average retired couple leaving the workforce in 2020 will need an estimated \$295,000, post-taxes, to pay for health care expenses-not including long-term care.
- The most popular retirement destinations for adults 65 and older are Phoenix, Tampa, and North Port, Florida.

Capital Market Trends:

According to the Retirement System's investment consultant, Wilshire Associates, these are a few of the recent capital market trends:

- The U.S. stock market, represented by the Wilshire 5000 Total Market Index, was up 6.5% for the first quarter of 2021.
- Economic indicators out of the U.K. have been encouraging recently as Prime Minister Boris Johnson announced a roadmap for reopening the economy from the U.K.'s third lockdown.
- Conditions in Germany have been more concerning as AstraZeneca's COVID-19 vaccine was suspended due to concerns about serious complications.
- The U.S. Treasury yield was up significantly across most maturities during the first quarter of 2021.
- The Federal Open Market Committee indicated that a few members are supporting a rate hike for next year, although the median forecast remains unchanged at zero increases through 2023.

Federal and Michigan Tax Withholding:

If you need to change or update your Federal or Michigan tax withholding for your monthly pension, please note that we can only accept form W4-P (Federal) or MI-W4P (Michigan). These forms can be obtained by either visiting our website at: www.grpensions.org, or contacting our office at (616) 365-5015.

New Retirees

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

Bryan Kwapil*	(Museum)	12/01/2020	Becky Jo Glover	(311 Cust Service)	02/20/2021
James Modzeleski*	(Motor Equipment)	01/01/2021	Patricia Miller	(Comptrollers)	02/20/2021
Hugh Nowak*	(Water Field OPS)	01/01/2021	Douglas Carpenter	(Water Field OPS)	03/02/2021
Lisa Myles-Thayer	(Police)	01/05/2021	Cynthia Klein	(Comptrollers)	03/03/2021
Lynn VanVugt	(Comm Dev OCYFA)	01/05/2021	Kathleen Makarewicz	(Streets & Sanitation)	03/23/2021
Amie Hendges	(Purchasing)	01/07/2021	Veronica Kandl*	(Museum)	04/01/2021
Rita Shears	(Income Tax)	01/21/2021	Joseph Berlin	(61st District Court)	04/08/2021
Mary Karcis	(Risk Management)	02/02/2021	Michael DeKam	(Police)	04/08/2021
Imelda Ramirez	(Engineering)	02/03/2021	Kathleen Lett*	(Economic Development)	06/01/2021
David Dolphin	(Water Field OPS)	02/10/2021	Janet Mitchell	(61st District Court)	06/02/2021
Douglas Johnson	(Motor Equipment)	02/11/2021	Barbara Singleton	(Parking Services)	06/04/2021
Belinda Ensley	(Parking Services)	02/19/2021			

*Deferred member.

Pension or Insurance Questions

If you have questions regarding your pension, please contact the City of Grand Rapids Retirement Systems Office at **(616) 365-5015**. All address, direct deposit, tax withholding, or name changes **must be sent in writing to: City of Grand Rapids Retirement Systems Office, 233 E. Fulton, Suite 216, Grand Rapids, MI 49503**. Changes received by mid-month will be effective at the end of that month. Please note that any of the aforementioned changes **must be signed by the retiree**, unless he/she has a valid Power of Attorney document on file with the Retirement Systems Office. Please **do not** attempt to make changes directly on The Northern Trust Company website. **City health insurance** questions should be directed to Insurance Services at **(616) 456-3300**. **Seniors Choice insurance** questions should be directed to **(888) 228-3002**.

In Memory of Departed Friends

Louise Millar	9/12/2020	Gladys Misiewicz	1/1/2021	June Dart	4/20/2021
Mary Ann Overby	11/7/2020	Barry Stowers	1/1/2021	William Dedinas	4/24/2021
Walter Suchodolski	11/17/2020	Benjamin McLiechey	1/29/2021	Dorothy Zock*	4/24/2021
Gary Wohlford	11/23/2020	John Baar	2/5/2021	Dixie Harden**	5/6/2021
Patricia LeClaire	11/28/2020	Paul Avery	2/12/2021	Ruth McLiechey*	5/8/2021
Doris Buyze*	12/5/2020	Claude Osmun	2/25/2021	Lee Perry*	5/26/2021
Marjorie Cecil	12/7/2020	Deloris Smith*	2/28/2021	Bernard Zawistowski	5/28/2021
John Hancock	12/7/2020	Rupert McGinn, Jr.	3/5/2021	Charlene Rozelle*	5/29/2021
Limmie Sharpe*	12/9/2020	Karon Hunter*	3/6/2021	Regina Waldon	5/29/2021
Sue Carr-Smith*	12/12/2020	Piotr Lewak	3/28/2021	Marjorie Haan*	6/2/2021
Richard Roberts	12/25/2020	Joyce Korzeniewski**	4/4/2021	Bruce Yost, Jr.	6/8/2021

*Denotes Beneficiary **Was Retiree and Beneficiary