

MERS Retirement Readiness FAQs

Snapshot Report

- **What does a red flag mean?**

Based on the information MERS has you have less than a 60% chance of achieving an 80% income replacement rate in retirement.

- **What does a yellow flag mean?**

Based on the information MERS has you have between a 60% - 79% chance of achieving an 80% income replacement rate in retirement.

- **What does a green flag mean?**

Based on the information MERS has you have an 80%+ chance of achieving an 80% income replacement rate in retirement.

- **What is an income replacement ratio?**

Income replacement is simply the percentage of working income that an individual needs in retirement to maintain the same standard of living. It is one metric used to measure if you're on track to retire.

- **Why does the report use an 80% income replacement ratio?**

80% is an industry standard. While it might not be true for all participant, it is assumed that a person will require less income in retirement than during employment. Daily commuting costs and other work-related expenses might be reduced, as might taxes and housing expenses. This can be customized online.

- **Why does the report assume I'm going to retire at age 62?**

We wanted to show participants how their Social Security benefits fit into their retirement picture. Age 62 is the earliest someone can begin to withdrawal Social Security.

- **Where did you get my annual wages from?**

Annual wages are submitted to MERS by your employer.

- **My current annual wages are incorrect, how do I correct them?**

If you have concerns with the annual wage on your Snapshot report, please contact your employer to verify that the correct wages were submitted to MERS.

- **What are the reasons someone wouldn't receive a Snapshot report?**

Possible reasons include:

- You have an incorrect mailing address on file with MERS. You can review and edit this information by logging in to your myMERS account, contacting the MERS Service Center at 800.767.MERS (6377), or contacting your employer.
- You are not vested by age 62 and therefore not eligible to receive retirement benefits at the assumed retirement age of 62. Once you vest, you will be eligible to receive a Snapshot report.
- You have less than 12 total months of service with a MERS municipality as of 12/31 of the previous year.
- Your employer has not submitted wage information and therefore an accurate Snapshot report could not be generated.
- You make less than \$20,000/year or more than the IRS annual compensation limit (\$275,000 in 2018; \$280,000 in 2019).

- **I'm not getting a report this year but I'll be eligible next year. Will I get a report?**

Yes, if you are eligible to receive a Snapshot report next year, you will receive one. However, you can use the Full Picture report builder any time by logging in to your myMERS account and clicking on the Full Picture report builder icon.

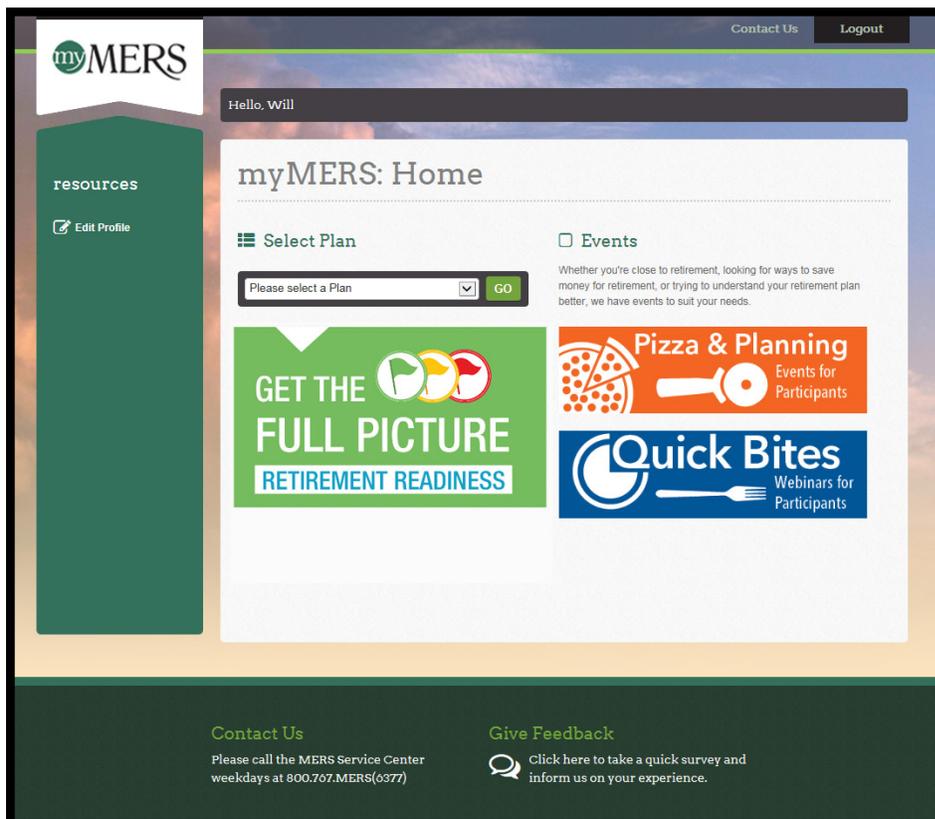
Full Picture Report Builder

- **What does a red flag mean?**

Based on the information MERS has you have less than a 60% chance of achieving an 80% income replacement rate in retirement.

- **Where can I find a link to my Full Picture report builder?**

Simply log in to your myMERS account. Upon log in, you will see a “Get the Full Picture Retirement Readiness” icon. Click on that icon and you will be redirected to your Full Picture report builder.



- **Can I make contribution changes within the Full Picture report builder?**

Yes, but only if your plan allows for employee contribution changes. After entering all of your account information into the system, you will be provided with an action plan that may suggest contribution rate changes for your MERS account(s) in order to meet your retirement goals.

- **On the “Current Accounts” page, it’s showing that I have a “Sample Account”. Why is this?**

If you do not have a MERS invested account such as Defined Contribution, Health Care Savings Account or MERS 457, you will see a Sample Account listed on your Current Accounts page. You will have the ability to manipulate contributions and investment allocations in this sample account to see the impact an additional method of savings would have your likelihood to meet your retirement income goals.



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EDUCATION

CALCULATORS

GLOSSARY

MY ACCOUNT

STRATEGY BUILDER

» Personal Information

» Current Accounts

» Pension & Cashflows

» Goals & Assumptions

» Action Plan

CURRENT ACCOUNTS

Your current accounts appear below. Please include any accounts you want considered in your retirement strategy. Use the Add, Edit and Delete buttons to manage your account information.

CURRENT ACCOUNTS

 ADD

Account Name	Balance	Contribution Amount*	
Sample Account	\$0.00	\$0	 EDIT CONTRIBUTIONS
TOTAL BALANCE	\$0.00	\$0	

- **Can I make investment changes within the Full Picture report builder?**
Yes. Once you make an investment change, you will receive a confirmation in your myMERS account.
- **How can I find my Full Picture Report?**
 1. After inputting all of your personal information and goals, you will be presented with an Action Plan.
 2. On the "Action Plan" page, click on the following icon at the top of the page:
 3. Select the "Full Picture Report" option to create your report.
If you do see the "Full Picture Report" option, it is because your Current Expected Wealth is equal to or less than zero.