



MERS IRA (Individual Retirement Account)

Participant Handbook

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Who is MERS?

The Municipal Employees' Retirement System (MERS) of Michigan is an independent professional retirement services company that was created to administer the retirement plans for Michigan's local units of government on a not-for-profit basis.

Today MERS proudly counts over 100,000 participants all across the state, many of them your friends and family, neighbors and coworkers. MERS members are police officers and fire fighters, lawyers, librarians and more, located everywhere from Marquette to Marshall, and plenty in between.

MERS Retirement Board

MERS is governed by a nine-member Retirement Board, made up of representatives from municipalities at the employer, employee, and retiree level, and the general public. It has the fiduciary responsibility for selecting the investment options and oversees the System.

The Board appoints the Chief Executive Officer, who manages and administers MERS under the supervision and direction of the Board. The Board also oversees the MERS Plan Documents, which govern the benefit provisions of your program.

myMERS Online Account Access

With myMERS, you can access your MERS account 24 hours a day, seven days a week for details, statements, beneficiary information, publications, forms, calculators and much more.

Join the thousands of MERS participants who are already enjoying the benefits of myMERS. To get started, visit the "Account Access" section at www.mersofmich.com.



About the MERS IRA

The MERS IRA is a tax-advantaged Individual Retirement Account for the exclusive benefit of current and former employees of a Michigan municipality and their spouses.

MERS offers two types of IRAs:

A **Roth IRA** provides tax-free income in retirement

A **Traditional IRA** allows tax-deductible contributions now

Advantages of a MERS IRA

Tax Advantages

Whichever MERS IRA you choose, their primary purpose is to limit or defer your tax exposure, making the most of the dollars you save.

Spousal IRA

Spouses can take advantage of the features of a MERS IRA. First, a MERS IRA must be established by an employee (or former employee) of a municipality or court with a MERS retirement plan.

The employee's IRA does not need to be funded.

Investment Options

Initially, your assets will be invested in the appropriate Retirement Strategy fund using age 65 as your expected retirement age. At any point, however, you can choose to move all or any of your assets into any of the carefully selected investment options in the MERS menu.

More investment information is available at www.mersofmich.com. You can make changes to your investment choices any time through your myMERS account or by calling 800.767.6377.

Low Costs

Compare the cost of a MERS IRA with other IRAs and you'll see how MERS can help you make the most of your savings.

MERS charges no annual account fee or investment transfer fees. We pool more than \$11 billion in assets providing us with significant buying power, and because we operate on a not-for-profit basis, this means your investment costs are low.

Estate Planning

With no required minimum distributions during your lifetime, a MERS Roth IRA makes a great estate planning tool. Regardless of their age, your heirs will be able to withdraw funds without penalty or paying income taxes (withdrawal of earnings is subject to a 5-year holding period rule).

How Retirement Strategy Funds work:

Each Retirement Strategy Fund is named for a "target date"—the approximate year you expect to retire and start withdrawing from your account. Funds furthest from their target dates emphasize growth potential by allocating most investments to stocks. As you move closer to—and through—retirement, the funds automatically adjust to a more conservative mix.



Roth vs Traditional: Understanding the Differences

	Roth	Traditional
Tax Advantages	Contributions are made post-tax; qualified withdrawals provide tax-free income.	All or a portion of contributions may be tax-deductible; all withdrawals are subject to income tax (see pg 8).
Income Restrictions	You must be earning taxable income, however, income limits apply (see pg 6).	You must be earning taxable income. There is no income limit.
Age Restrictions	None.	None.
Early Withdrawal (Before Age 59½)	Before age 59½, you can withdraw your <i>contributions</i> at any time for any reason, without penalty or need to pay income tax. However, if you withdraw the <i>earnings</i> on your contributions, you will pay income tax on the amount and a 10% penalty may apply.	Before age 59½, you will pay income taxes on the amount you withdraw and a 10% penalty may apply.
Taxes on Withdrawals (After Age 59½)	After age 59½, withdrawals are tax-free, so long as your account has met the 5-year holding period requirement.	After age 59½, you will have to pay income taxes on any withdrawals.
Required Minimum Distributions	There are no required withdrawals.	Required minimum distributions must begin by April 1 following the year you reach age 72.

Eligibility

To be eligible to open a MERS IRA, you must be a current or former employee of a Michigan municipality. You do not have to have participated in a MERS retirement plan or MERS 457 program directly.

Spouse Eligibility

The spouse of an eligible IRA owner (as above) is also eligible to open and contribute to a MERS IRA if they are married and file a **joint tax return**. The eligible employee must have established a MERS IRA for themselves in order for their spouse to open one, but the account does not have to be funded.

The spouse's IRA is established in their own name and with their Social Security number. Once established, it is their sole property.

Cost

There is no fee to open a MERS IRA.

However, invested funds are assessed an annualized operating expense that varies depending on which funds you select. Details of [MERS Investment menu, fees and performance](#) can be found on the MERS website or by calling our Service Center at 800.767.6377.

Full [Disclosure information for MERS IRA](#) can be found on the MERS website.

Contribution Limits

The annual contribution limit (total for all IRAs under your name) will be the lesser of the following amounts (for 2020):

- \$6,000
- Your *taxable compensation* for that year

If you will be age 50 or over, the most that you can contribute to your MERS IRA will be the lesser of the following amounts:

- \$7,000
- Your *taxable compensation* for that year

Making Contributions

After establishing a MERS IRA, MERS will send you a [Contribution Form \(MD-802\)](#). This form will explain funding options available to you along with detailed instructions on how to begin contributing. You can download this form any time through your myMERS account.

You can contribute as often as you like, but you are responsible for making sure you do not exceed annual IRS contribution limits. Contributions can be made to your account any time during the year or by the deadline for filing your federal income tax return for that calendar year, not including extensions. Contributions designated for a previous calendar year must be received prior to the tax filing deadline.

Each year, you will receive a Form 5498 from the IRS showing all contributions received for the previous calendar year, including any contributions made in the current year that were designated as prior year contributions. You do not need this form for tax filing purposes, but should keep it with your other important tax documents for future reference. This form will be sent to you by May 31 of each year and will come from Alerus Retirement and Benefits.

Rollover Contributions

A rollover is a tax-free distribution from an existing retirement plan or account that you transfer into your MERS IRA.

A rollover does not count toward the annual IRA contribution limit and is not a deductible contribution.

After establishing your MERS IRA, rolling assets over from an existing plan or IRA will involve working with the provider of your existing plan. MERS will help you through the process and you will find instructions on the [Incoming Rollover/Transfer Form \(MD-804\)](#).

Divorce

The MERS IRA may be considered marital property and your spouse may be entitled to a portion of your account assets. If you find yourself in the process of a divorce, here are some things to consider:

1. Send us a copy of your proposed Domestic Relations Order* for review and approval prior to entry by the court.
2. Send us a complete copy of your Judgment of Divorce and a copy of the final Domestic Relations Order after your divorce is granted.

* *Domestic Relations Order (DRO), Qualified Domestic Relations Order (QDRO) and Eligible Domestic Relations Orders (EDRO) are specific types of court orders that divide a public employee's retirement pension. Processing fees may apply.*

ROLLOVER TRANSFER TABLE

Transfer To MERS IRA:		Pre-tax	Roth
		Governmental 457(b)	Pre-tax
Roth	No		Yes
Employer Plans 401(a), 403(a), 403(b), 401(k)	Pre-tax	Yes	Yes ¹
	Roth	No	Yes
Individual Retirement Accounts (IRA)	Traditional	Yes	Yes ¹
	Roth	No	Yes
	Simple	Yes	No
	SEP	Yes	No

¹ Must include in taxable income

Roth Contributions

Your eligibility to contribute to a Roth IRA depends on whether you have *taxable compensation*, your adjusted gross income (AGI), and your federal income tax filing status.

MERS and Alerus (the administrator of the MERS IRA) are not responsible for determining or tracking the non-taxable contributions to the MERS Roth IRA.

The following table explains the extent to which you are eligible to contribute to the MERS Roth IRA:

Tax filing status	Modified AGI	Contribution limit
Single or head of household	Up to \$124,000	Up to the limit
	Over \$124,000, but less than \$139,000	Reduced amount*
	\$139,000 or more	Zero
Married filing jointly or qualifying widower	Up to \$196,000	Up to the limit
	Over \$196,000, but less than \$206,000	Reduced amount*
	\$206,000 or more	Zero
This table applies to contributions made for the 2020 tax year.		

* Please consult a licensed tax professional or use the [IRS Publication 590-A](#) worksheet to calculate your reduced contribution.

If you make too much to contribute to a Roth IRA or contribute more than permitted, your excess contribution will be subject to a tax penalty unless withdrawn prior to the tax-filing deadline for the year.

Unlike a traditional IRA, you cannot deduct contributions to a Roth IRA. Qualifying distributions from a Roth IRA are tax-free, however. Contributions can be made to your Roth IRA and remain in the account for as long as you live.

Taxable Compensation

Taxable compensation includes wages, salaries, tips, professional fees, bonuses, stipends, fellowships, and other amounts you (and your spouse if filing jointly) receive for providing personal services. You must have taxable compensation to be eligible to make contributions to the MERS Roth IRA. Compensation does not include any of the following items:

- Earnings and profits from property, such as rental income, interest income, or dividend income
- Pension or annuity income, including distributions from 457, 401(a), 401(k), 403(b) plans, or IRAs

Roth IRA Rollovers

The MERS Roth IRA will accept rollovers from Roth 457 programs, Roth 401(k) plans and Roth IRAs.

Rollover from a previous Roth IRA

A rollover from a previous Roth IRA to the MERS Roth IRA must be completed within 60 days after distribution from a previous Roth IRA to the employee. Only one Roth IRA rollover is permitted every 12 months. Roth IRA assets may not be rolled over to the MERS Traditional IRA.

Rollover from a Roth 401(k) or Roth 457

Rollovers of *qualified distributions* from a Roth 401(k) or Roth 457 would be treated as tax-free. Investment earnings from the account would be subject to applicable taxes and penalties if it is deemed a non-qualified distribution.

Rollovers from a Roth 457 take on Roth IRA rules, removing required minimum distributions that applied to the 457.

In the case of a rollover of a non-qualified distribution into the MERS Roth IRA, the period that the rolled-over funds were in their previous plan does NOT count toward the five-year period for determining a qualified distribution from the MERS IRA. The portion of the distribution that constitutes Roth 401(k) or Roth 457 non-taxable contributions would be treated as tax-free in the Roth IRA.

The following are amounts that are NOT eligible for rollover to the MERS Roth IRA:

- Excess elective deferrals pursuant to IRC Section 415
- Loans that are treated as deemed distributions pursuant to IRC Section 72(p)

MERS Roth IRA

Converting Traditional Accounts to a Roth IRA

Converting money from a traditional IRA to the MERS Roth IRA enables you to avoid future income taxes on any subsequent qualified distributions from the MERS IRA. A Roth IRA conversion consists of amounts rolled over, transferred or considered transferred from a non-Roth source such as a traditional IRA, pre-tax 457, or pre-tax 401(k). Assets distributed from a non-Roth IRA will be reported to the IRS as a taxable distribution, subject to applicable income tax and considered “converted” to Roth IRA assets. Conversions to the MERS Roth IRA will not be subject to penalties for premature distributions.

Please consult a tax advisor prior to making a conversion to a MERS Roth IRA.

Withdrawals from Your Roth IRA

Assets in your Roth IRA are tracked separately as either **contributions** you made or **earnings** from investment activity.

You can withdraw your contributions at any time without penalty or tax.

However, earnings will be subject to income tax and a 10% early withdrawal penalty if the distribution is not a *qualified distribution* (see below).

Qualified Distributions

A *qualified distribution* from your MERS Roth IRA is not subject to income tax or early withdrawal penalty. It must meet the following requirements:

- It is made after the five-year period beginning with the first taxable year for which a contribution was made, AND
- The distribution is:
 - a. made on or after the date you reach age 59½;
 - b. made because you are disabled; or
 - c. made to a beneficiary or to your estate after your death.

The IRS allows exceptions to the age 59½ rule. You may not have to pay the 10% penalty on withdrawals for reasons such as

- the **purchase of your first home**
- payment of specific **education or medical expenses**
- the **birth/adoption of a child.**

If you receive a distribution from your Roth IRA that is not considered a qualified distribution, the earnings part of it may be taxable. There is a set order in which distributions are required to be processed from your MERS Roth IRA:

- Regular contributions
- Conversion contributions
- Earnings on contributions

To take a *qualified distribution*, submit the *MERS IRA Distribution Form (MD-805)*.

Required Distributions

You are not required to take distributions from your Roth IRA at any age. Your assets can remain with MERS for as long as you live. Upon your death, ownership of your MERS Roth IRA account transfers to your designated beneficiaries.

[*For details regarding distributions from your IRA, please see IRS Publication 590-B.*](#)

Tax Deduction for a Traditional IRA

You may be able to deduct the contributions to your MERS Traditional IRA on your federal income tax return.

Whether your contributions will be deductible or not depends on your (and your spouse's if married) modified adjusted gross income (AGI) (calculated from information on your tax return) and whether or not you are covered by another retirement plan at work. The W-2 you receive from your employer indicates whether you were covered by a retirement plan for this year. If the "Retirement Plan" box is checked, you were covered for this year.

The deductibility of your IRA does not affect the maximum contribution limit. Even when your contributions are not tax deductible, any earnings still grow tax-deferred which means taxes will not be owed until withdrawal.

MERS and Alerus (the administrator of the MERS IRA) are not responsible for determining or tracking the non-taxable contributions to the MERS Traditional IRA.

If you ARE covered by a retirement plan at work		
Tax filing status	Modified AGI	Deduction
Single or head of household	Up to \$65,000	Full deduction
	Over \$65,000, but less than \$75,000	Partial deduction*
	\$75,000 or more	No deduction
Married filing jointly or qualifying widower	Up to \$104,000	Full deduction
	Over \$104,000, but less than \$124,000	Partial deduction*
	\$124,000 or more	No deduction

This table applies to contributions made for the 2020 tax year.

If you are NOT covered by a retirement plan at work		
Tax filing status	Modified AGI	Deduction
Single, head of household or qualifying widower	Any amount	Full deduction
Married filing jointly with a spouse who is NOT covered by a plan at work	Any amount	Full deduction
Married filing jointly with a spouse who IS COVERED by a plan at work	Up to \$196,000	Full deduction
	Over \$196,000, but less than \$206,000	Partial deduction*
	\$206,000 or more	No deduction

This table applies to contributions made for the 2020 tax year.

* Please consult a licensed tax professional or use the [IRS Publication 590-A](#) worksheet to calculate your reduced contribution.

Traditional IRA Rollovers

The MERS Traditional IRA will accept rollovers from pre-tax 457 programs, 401(a) plans, 401(k) plans, and traditional IRAs.

Note: the terms "traditional" and "pre-tax" are sometimes used interchangeably for these plans or may not be specified. If a plan does not specify "Roth," it is usually referring to a traditional/pre-tax plan.

The easiest way to roll over funds is to have your previous retirement plan make your distribution check payable directly to the MERS Traditional IRA. This method allows the full amount to be rolled over and avoids the need for any withholding for federal income taxes.

If the distribution check from your previous plan is made payable to you instead, you can still roll it over; however, there are some considerations:

- 20% of your eligible retirement plan distribution will have been withheld for federal income taxes.
- You have the option to use your own savings to replace the 20% that was withheld so that 100% of the distribution can be rolled into your MERS Traditional IRA. In this case, MERS must receive a check from you within 60 days of your receipt of the distribution to receive credit for the 20% that was withheld.
- If you only roll over the 80% of your plan distribution that you received, the IRS will consider the 20% that was withheld to be a distribution, making it subject to taxes and a possible 10% early withdrawal penalty.

The only distributions from a pre-tax or traditional plan that are NOT eligible for rollover to the MERS Traditional IRA are:

- Periodic Payments from a pension, annuity or retirement plans [401(k), 457, 403(b) or IRA] that are made at least once a year and that will last for:
 - a) your life expectancy;
 - b) your and your beneficiary's life expectancy; or
 - c) a specified period of ten years or more.
- Required Minimum Distributions
- Hardship Withdrawals

Withdrawals from a Traditional IRA

You can withdraw your assets at any time. However, a 10% early [withdrawal penalty may apply](#) if the distribution is not a **qualified distribution** (see below). Distributions are processed pro rata across sources and funds. Contributions and earnings will be included in each distribution.

Qualified Distributions

A **qualified distribution** from your MERS Traditional IRA is not subject to income tax or early withdrawal penalty. It must meet the following requirements:

MERS Traditional IRA

- It is made after the five-year period beginning with the first taxable year for which a contribution was made, AND
- The distribution is:
 - a. made on or after the date you reach age 59½;
 - b. made because you are disabled; or
 - c. made to a beneficiary or to your estate after your death.

The IRS allows exceptions to the age 59½ rule. You may not have to pay the 10% penalty on withdrawals for reasons such as

- the **purchase of your first home**
- payment of specific **education** or **medical expenses**
- the **birth/adoption of a child**.

Taxes on withdrawals

Any earnings grow tax-deferred until you take a distribution, and then you pay federal income tax and applicable state and local taxes on the taxable amount of your distribution.

Taxability: Distributions from your MERS Traditional IRA may be fully or partly taxable, depending on whether your IRA includes any non-deductible contributions.

- **Fully taxable:** if contributions to your IRA were eligible for full deduction (see chart on page 8), then distributions are fully taxable.
- **Partly taxable:** if you made non-deductible contributions to your IRA or were not eligible for a full deduction, then the amount equal to those contributions is taxable. Only the part of the distribution that represents non-deductible contributions are not taxed when distributed. If non-deductible contributions have been made, the distribution consists of both non-deductible and taxable contributions.

For more information on calculating the non-taxable and taxable amounts, consult a licensed tax professional or see [IRS Publication 590-A](#).

Required Minimum Distributions

You must start receiving distributions from your Traditional IRA by April 1 of the year following the year in which you reach age 72 (or 70½ if you reach age 70½ before 12/31/2019). This is called a Required Minimum Distribution.

The Required Minimum Distribution is determined using *The Uniform Table* (following).

THE UNIFORM TABLE

Age	Divisor	Age	Divisor	Age	Divisor
70	27.4	86	14.1	102	5.5
71	26.5	87	13.4	103	5.2
72	25.6	88	12.7	104	4.9
73	24.7	89	12.0	105	4.5
74	23.8	90	11.4	106	4.2
75	22.9	91	10.8	107	3.9
76	22.0	92	10.2	108	3.7
77	21.2	93	9.6	109	3.4
78	20.3	94	9.1	110	3.1
79	19.5	95	8.6	111	2.9
80	18.7	96	8.1	112	2.6
81	17.9	97	7.6	113	2.4
82	17.1	98	7.1	114	2.1
83	16.3	99	6.7	115+	1.9
84	15.5	100	6.3		
85	14.8	101	5.9		

For each “Distribution Year” (a year for which a distribution is required), determine: (A) the account balance of the preceding calendar year end; (B) the participant’s age on their birthday in the Distribution Year; and (C) the “Applicable Divisor” for the age from the Uniform Table. “A” divided by “C” equals the Required Minimum Distribution for the Distribution Year. (In the age 71½ Distribution Year, first reduce the “A” number by the amount of any required distribution for the age 70½ year that had not been taken out by the end of that year.)

Example:

Participant who had a balance of \$100,000 and is 80 years old in the year of the distribution.

$$\text{ACCOUNT BALANCE} \div \text{DIVISOR} = \text{REQUIRED MINIMUM DISTRIBUTION}$$

$$\text{\$100,000} \div \text{18.7} = \text{\$5,347.59}$$

If you receive more than the Required Minimum Distribution in a particular year, you will not receive credit for the additional amount when determining the RMD for future years.

For details regarding distributions from your IRA, please see IRS Publication 590-B.

Beneficiary Distributions

Upon death of the IRA owner, any amount payable from the MERS IRA shall be paid only to the Primary Beneficiary(ies) who survive the owner. If any of the Primary Beneficiaries predecease the IRA owner, their share will be distributed proportionately among the remaining Primary Beneficiaries. Only if all Primary Beneficiaries predecease the owner will the Contingent Beneficiary(ies) be entitled to any amount of the IRA. If any of the contingent beneficiaries predecease the IRA owner, their share will be distributed proportionately among the remaining Contingent Beneficiaries. If no beneficiary designation is in effect at the time of the IRA owner's death, or if no beneficiary survives the IRA owner, the MERS IRA will be paid to the owner's surviving spouse, or, if there is no surviving spouse, to the IRA owner's estate.

Updates to beneficiary information can be made at any time with the [Beneficiary Designation Form \(MD-803\)](#) or by calling our Service Center at 800.767.6377.

Can Beneficiaries Select their own Beneficiaries?

Upon the death of the initial beneficiary, if any assets remain, the successor beneficiary(ies) shall be paid in accordance with the order established by the original IRA owner.

Spousal Beneficiary

A spousal beneficiary of a MERS IRA can establish an Inherited MERS IRA account. A spousal beneficiary can also roll over the assets into a new or existing IRA.

With an Inherited MERS IRA, the amount of the Required Minimum Distribution will be based on the spousal beneficiary's age and be recalculated each year based on the factors in the Single Life Expectancy Table (page 11). The timing of the initial distribution may be based on the original owner's age at the time of their death. If they were:

- Older than age 70½, the spousal beneficiary must begin taking the Required Minimum Distribution by December 31 of the year following the original owner's death.
- Younger than age 70½, the spousal beneficiary can delay Required Minimum Distributions until the original owner would have turned age 70½.

Assets from a Traditional Inherited MERS IRA are available immediately, no early withdrawal penalty applies, and are subject only to applicable income taxes. A withdrawal from a Roth Inherited MERS IRA is also available immediately, however, a distribution that is not a qualified distribution is subject to income tax on the earnings portion along with a 10% early withdrawal penalty.

When a spousal beneficiary inherits a MERS IRA directly, they also have the option to roll over the inherited MERS IRA proceeds into their own new or existing IRA and treat these assets as if they were their own.

If your spouse already has a MERS IRA account, they can consolidate the inherited MERS IRA proceeds into their existing account. Spousal accounts must be established prior to the employee's death.

Both the amount and the timing of required distributions are based on the spousal beneficiary's own age. If these assets are rolled into their own IRA, their required distribution will generally be based on the *Uniform Table* (page 9).

Non-Spousal Beneficiaries

A non-spousal beneficiary of a MERS IRA can establish an inherited MERS IRA account and control how inherited assets are invested. Required Minimum Distributions will also be based on their life expectancy.

If the beneficiary is sharing inherited MERS IRA assets with other beneficiaries, they should set up their own separate account for their portion of the inherited assets by December 31 of the year following the owner's death. Any beneficiaries who do not separate their inherited IRA assets by the cut-off date may be required to base their Required Minimum Distributions on the age of the oldest beneficiary on the account.

Note: Be sure to consult with a tax or legal advisor concerning individual circumstances.

Disclaiming Inherited Assets

If the beneficiary finds that they will not need all or some of the inherited assets during their lifetime, they may want to make the irrevocable decision to disclaim – or refuse to inherit all or part of – the MERS IRA assets. The disclaimed inheritance would then be passed on directly to the next eligible beneficiaries (originally selected by the IRA owner). Any required distributions would be based on the other beneficiary's age, rather than on their own. If the other beneficiaries are younger, they would be “stretching out” the potential for tax deferred growth on this IRA legacy.

For example, if you named your spouse as the Primary Beneficiary and your child was named as the Contingent Beneficiary, then your spouse disclaimed their inheritance, your child would inherit all of the IRA assets. Since the Required Minimum Distribution would now be based on your child's life expectancy, it would be lower, leaving more assets in the account to potentially compound tax-deferred. To disclaim benefits, please contact the MERS Service Center at 800.767.6377.

Note: Be sure to consult with a tax or legal advisor concerning individual circumstances.

INSTRUCTIONS FOR THE SINGLE LIFE EXPECTANCY TABLE

For each “Distribution Year,” determine:

- A. the account balance as of the preceding calendar year end;
- B. the participant’s age on their birthday in the Distribution Year; and
- C. the “Applicable Divisor” for that age from the table following. “A” divided by “C” equals the approximate distribution for the Distribution Year.

Example:

Beneficiary is 36 years old with an account balance of \$200,000

ACCOUNT BALANCE ÷ DIVISOR = REQUIRED MINIMUM DISTRIBUTION

\$200,000 ÷ 47.5 = \$4,210.53

SINGLE LIFE EXPECTANCY TABLE

Age	Divisor	Age	Divisor	Age	Divisor
01	81.6	38	45.6	75	13.4
02	80.6	39	44.6	76	12.7
03	79.7	40	43.6	77	12.1
04	78.7	41	42.7	78	11.4
05	77.7	42	41.7	79	10.8
06	76.7	43	40.7	80	10.2
07	75.8	44	39.8	81	9.7
08	74.8	45	38.8	82	9.1
09	73.8	46	37.9	83	8.6
10	72.8	47	37.0	84	8.1
11	71.8	48	36.0	85	7.6
12	70.8	49	35.1	86	7.1
13	69.9	50	34.2	87	6.7
14	68.9	51	33.3	88	6.3
15	67.9	52	32.3	89	5.9
16	66.9	53	31.4	90	5.5
17	66.0	54	30.5	91	5.2
18	65.0	55	29.6	92	4.9
19	64.0	56	28.7	93	4.6
20	63.0	57	27.9	94	4.3
21	62.1	58	27.0	95	4.1
22	61.1	59	26.1	96	3.8
23	60.1	60	25.2	97	3.6
24	59.1	61	24.4	98	3.4
25	58.2	62	23.5	99	3.1
26	57.2	63	22.7	100	2.9
27	56.2	64	21.8	101	2.7
28	55.3	65	21.0	102	2.5
29	54.3	66	20.2	103	2.3
30	53.3	67	19.4	104	2.1
31	52.4	68	18.6	105	1.9
32	51.4	69	17.8	106	1.7
33	50.4	70	17.0	107	1.5
34	49.4	71	16.3	108	1.4
35	48.5	72	15.5	109	1.2
36	47.5	73	14.8	110	1.1
37	46.5	74	14.1	111+	1.0



Municipal Employees' Retirement System of Michigan
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www.mersofmich.com



Full [Disclosure information for MERS IRA](#) can be found on the MERS website.

This publication 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 as of 06/29/2020. If this publication conflicts with the relevant provisions of the Plan Document, the Plan Document Controls. MERS, as a governmental plan, is exempted by state and federal law from registration with the SEC. However, it employs registered investment advisors to manage the trust fund in compliance with Michigan Public Employee Retirement System Investment Act. Past performance is not a guarantee of future returns. Please make independent investment decisions carefully and seek the assistance of independent experts when appropriate.

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