



City of Milwaukee

Deferred Compensation Plan

Financial independence. It starts today.

A small increase today
can make a big difference tomorrow

Learn about the City's new Annual Account Increase Period and decide what's right for you.

Why has the Plan adopted this approach?

Many retirement experts recommend increasing retirement savings gradually over time rather than making one large increase all at once. To help employees build greater retirement security, the Deferred Compensation Board has adopted an annual automatic contribution increase for eligible participants (sworn Milwaukee Fire and Police employees are excluded from this process). Your contribution rate will increase by just 1% each year and will stop automatically once it reaches 7% of pay, unless you choose a different contribution rate or opt out of that year's increase. This approach is designed to help you build retirement savings over time while ensuring you remain in control of your contribution elections.

What happens if I do nothing?

If you do not take action between October 20 and November 18 at 3 p.m., as of the next pay period:

- Your contribution rate will increase by 1% of pay.
- If you contribute on both a pre-tax and Roth after-tax basis, the source with the higher rate will increase by 1% of pay. If the rates of both sources are equal, the pre-tax source will increase by 1% of pay.
- It will continue increasing by 1% each year until it reaches 7%, unless you make a change.
- Once you reach 7%, no further automatic increases will occur.

You're always in control of your retirement savings

During this annual process, you must make a savings decision that's right for your unique situation. You can make changes online, by phone, or by email between October 20 and November 18 to opt out of the automatic increase. If you increase your contributions to 7% per pay period or a total of 7% on a pre-tax and Roth after-tax basis at any time, the Annual Account Increase Period will no longer apply to you. Otherwise, you will be prompted to automatically increase your contributions each year to help you achieve your retirement goals.



Take action between October 20 and November 18 if you want to make changes
If you do not take action, your contribution rate will increase automatically.

1. Online

Go to www.milwaukeeedcp.com. If it's your first time logging into your account, click **Register Now**. On the registration Welcome screen, enter your Social Security number, date of birth, first and last name, and then click **Continue**. You will be sent a code through the most convenient method that Voya® has on file. Enter the code and click **Verify**. You can then register your unique account username and password that can be used online and for the Voya mobile app.

Once you log into your account, go to the Snapshots of Your Accounts section and click the link that shows as the balance of your City of Milwaukee Deferred Compensation Plan account. Then click **Go to Account** and go to **Contributions & Savings > Manage Contributions**. Scroll down to the "You have set up an automatic increase" section, click **Cancel My Increase**, click **Submit** after confirming your change, and ensure you receive a confirmation number for your change.

2. By phone

Call **844-360-MDCP** (6327) weekdays from 7 a.m. to 7 p.m. CT (excluding New York Stock Exchange holidays) to speak with a Customer Service Representative who will assist with your request. You can also call the City of Milwaukee Deferred Compensation Plan office at **414-286-5541** for help taking action.

3. By email

Email AutoIncreaseOptOut@milwaukee.gov and provide your name, employee ID, and phone number to reach you at as needed. Please anticipate an email confirmation acknowledging that your opt-out request has been received.

Here are examples of how the account increase works

If you currently contribute 4% on a pre-tax basis and do not take action between October 20 and November 18:

- Starting with the first pay period after November 18, 2026, your pre-tax contribution rate becomes 5%.

If you currently contribute 3% on a Roth after-tax basis and 1% on a pre-tax basis and do not take action between October 20 and November 18:

- Starting with the first pay period after November 18, 2026, your Roth after-tax contribution rate becomes 4% and your pre-tax contribution rate remains 1%.

If you currently contribute 2% on a pre-tax basis and 2% on a Roth after-tax basis and do not take action between October 20 and November 18:

- Starting with the first pay period after November 18, 2026, your pre-tax contribution rate becomes 3% and your Roth contribution rate remains 2%.

What else will the automatic account increase impact?

Nothing. This only changes the percentage of pay you contribute by 1% this year. It does not change:

- Your account's investment allocation.
- Your existing account balance.
- Your ability to update contributions at a later date.

Get help with your overall retirement saving strategy and earn Healthy Rewards points

Healthy Rewards is the City's incentive-based wellness program where you can earn up to \$350 in a Health Reimbursement Account (or up to \$700 if your spouse also completes the program). Employees and spouses must complete an annual health appraisal and earn a minimum of 10 biometric points to be eligible for Healthy Rewards.

The City of Milwaukee Deferred Compensation Plan gives you the opportunity to earn Healthy Rewards points through completing financial wellness-related tasks.

Financial Wellness Consultations:

You and your spouse can each earn 10 Healthy Rewards points (up to a maximum of 20 points) by meeting with our local Voya representatives. You can use your financial wellness consultation to review and discuss the Annual Account Increase Period as part of your retirement saving strategy. Schedule an appointment by visiting <https://bookvf15.timetap.com>, calling **414-286-5541**, or emailing DEFCOM@milwaukee.gov.¹



Financial Wellness Seminars:

Online presentations are available by scanning the QR code or visiting www.milwaukeedcp.com and clicking **Earn Healthy Rewards Points with Financial Wellness Seminars!** You and your spouse can receive 5 Healthy Rewards points for each successfully completed seminar. Once you complete the seminar, it will automatically be reported for points.



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