

SIMPLY PUT

GREAT SCOTT! IT'S DEFERRED COMP'S BIRTHDAY!

The MO Deferred Comp Plan is celebrating its 50th anniversary in 2024! A lot has changed since the plan's inception in 1974, but one thing that hasn't changed is our dedication to helping state of Missouri employees, like yourself, improve your financial future by providing you with the best tools and retirement savings education available in the industry!



Monumental Plan Milestones

1974: Legislation was passed that created the Missouri Deferred Compensation Commission under the supervision of the Office of Administration.

1980: The plan hired its first third-party administrator, PEBSCO.

What is a third-party administrator?

A third-party administrator, or recordkeeper, provides operational services such as claims processing, general recordkeeping, communication, and other services to another company or state employer, etc. as in this case.

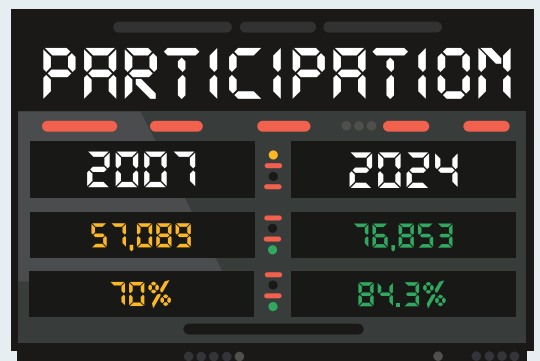
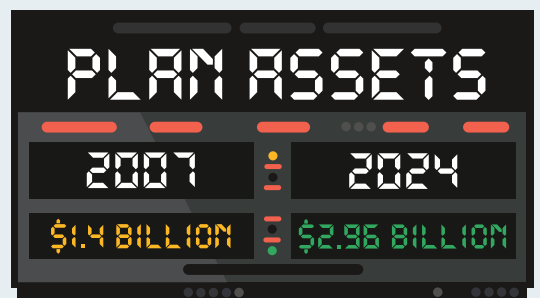
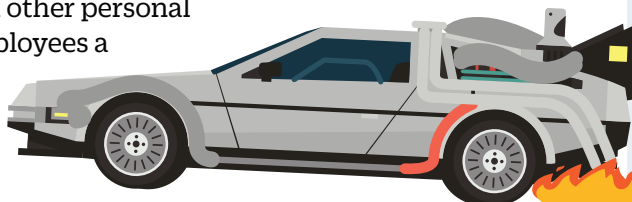
1996: The State of Missouri offered the first employer match as an incentive to save.

2006: Deferred comp hired Citistreet as its new recordkeeper.

2007: Oversight of the plan moved from the state Office of Administration to the Missouri State Employees' Retirement System, otherwise known as MOSERS.

State employees who fall under the MoDOT & Patrol Employees' Retirement System (MPERS) are also eligible to save with the MO Deferred Comp Plan.

2008: Deferred comp developed the RetirementTrack calculator, a tool that helps employees estimate income replacement amounts from the defined benefit pension, social security, deferred comp, and other personal savings, giving employees a clearer picture of their retirement income.



Current data is as of March 31, 2024.

Monumental Plan Milestones Continued

2009: The State of Missouri Deferred Compensation Plan transitioned from a lengthy 31-investment-option menu to a streamlined, lower-cost investment line-up. This change significantly benefited state of Missouri employees as it **cut costs by approximately 70%**!

2010: The State of Missouri suspended the state matching incentive for employees.

2011: The deferred comp plan began offering state employees the option to save in a designated Roth account. In addition, the plan selected a new recordkeeper, ICMA-RC, now known as MissionSquare Retirement.

2012: Automatic enrollment for new employees went into effect July 1, 2012, via state legislation.

Auto-enrollment helps kick off retirement savings for many state employees. Today, more than 80% of state employees save with the plan because of auto-enrollment.

2013: The plan developed and implemented the Automatic Increase tool, which allows participants to automatically increase their savings every year by an amount of their choice.

2014: Pocket Change, the plan's comprehensive financial wellness program, was created to help state employees look at their financial situation with a more holistic view.

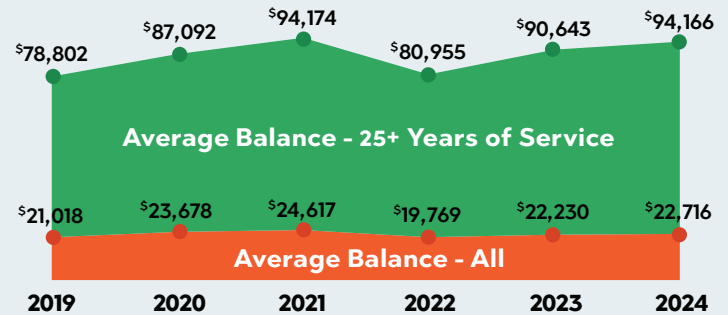
2017: Deferred comp's team of financial education professionals shifted from under the recordkeeper to becoming MOSERS' employees. This transition helped shed the vendor persona and open new avenues for employee engagement.

2018: After years of planning, the **Grow Your Retirement Savings Calculator** was brought to life. This tool helps state employees create a retirement savings goal and estimate how much to save to reach their goal.

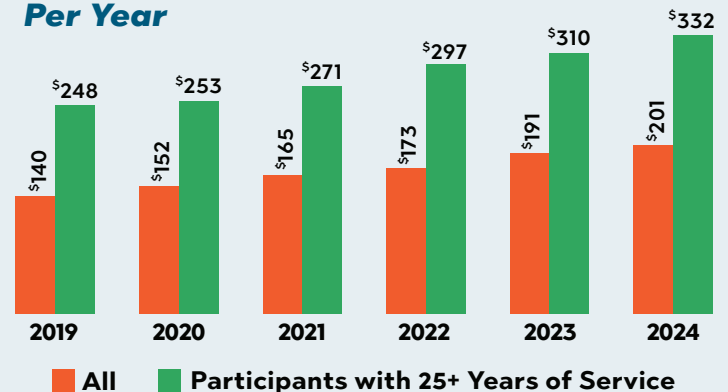
2022: The State of Missouri reinstated the matching incentive, once again reinforcing the state's commitment to helping state employees save for retirement.

We can't wait to see where the future takes the MO Deferred Comp Plan and state employees!

Average Participant Balance Per Year



Average Monthly Contribution Per Year



“Your future is whatever you make it, so make it a good one.”
- Doc Brown

Feeling like you're "OUTATIME"?

If you don't have a magical DeLorean time machine to go back and alter your retirement savings journey, you can still improve your financial situation! Saving as much as you can before you retire, budgeting your current income, and practicing good financial habits are great starting points. **If you need help, visit www.modeferrredcomp.org to schedule a meeting with your local financial education professional and register for a Pocket Change workshop.**



VPN000-001-202406