

Your Ticket to Retirement



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CONTACT US:

Grand Park Centre OFFICE: (313) 224-5890
 28 W. Adams Ste. 1900 Fax: (313) 293-3450
 Detroit, MI 48226 WWW.WCERS.ORG

The Racial Retirement Gap

Establishing a financially secure retirement presents a formidable challenge for numerous Americans, with the difficulties being particularly pronounced for Black individuals.

According to Andy Markowitz of AARP, the data illustrates a concerning trend. A report published in July 2023 by the U.S. Government Accountability Office indicates that Black workers aged 51 to 64 are the least likely among all racial and ethnic groups to possess a retirement account. Furthermore, when such accounts are held, the median balances of these accounts are substantially lower than those of similarly aged white adults across all income brackets.

Here are a few key facts that highlight the challenges Black workers frequently encounter when it comes to saving for retirement.

1. Black workers are more likely to be paid less than other minority groups—nationally, Black workers earn 76 cents for every dollar earned by White workers.
2. Black unemployment is higher –Black unemployment rate remains roughly double that of White workers.
3. Black workers are less likely to receive workplace retirement benefits
4. Private-sector pensions are increasingly rare

Retirement inequality is “rooted in wage inequality,” the Aspen Institute’s Leadership Forum on Retirement Savings said in a [2021 report](#). “If you don’t have income sufficient to cover day-to-day bills and accumulate the short-term savings needed to handle emergencies, how will you be able to save for the long-term while keeping intact whatever you do manage to set aside?” To learn more right click on the link at [Racial Retirement Savings Gap Persists Studies Show](#)

The Wayne County Employees' Retirement System (WCERS) provides retirement services for active, deferred, and retired employees of Wayne County, Airport Authority and 3rd Circuit Court.





How to Save for Retirement

We all understand the critical importance of saving for retirement, yet many individuals we speak with have not set aside a single dollar for this purpose. Why is that? A significant number of people simply lack knowledge about how to successfully save for retirement or where to begin their journey.

A comprehensive study conducted by Ramsey Solutions on the current state of retirement in the United States revealed a staggering statistic: nearly half of American adults are not actively saving for their future retirement. Furthermore, among those who do save, many are not contributing enough to allow them to retire comfortably. This presents a substantial challenge for our society.

However, there is a silver lining. Many Americans are beginning to recognize the importance of saving for their future. For instance, 49% reported that saving money was one of their New Year's resolutions for 2020. This places it alongside other popular goals such as eating healthier and increasing physical activity, highlighting a collective desire for financial wellness.

That said, merely wishing to improve your financial situation without taking concrete action is unlikely to produce significant results. To effect meaningful change in your saving habits—and consequently in your future—you must adopt a proactive approach. The reality is that saving for retirement may be more manageable than you think.

To guide you through the process, these three essential steps can aid in you being retirement ready:

1. **Set a Clear Retirement Savings Goal** - Begin by determining how much you will need to live comfortably in retirement. Consider your desired lifestyle, health care costs, and longevity when establishing this goal.
2. **Invest 15% of Your Income in Tax-Advantaged Accounts**— A practical starting point is to aim to contribute 15% of your income into retirement accounts like a 401(k) or a Roth IRA. These accounts offer tax benefits that can significantly enhance your savings over time.
3. **Maximize Your Contributions**—Once you are consistently saving 15%, explore opportunities to contribute even more. Maxing out your Roth 457 Plan and considering additional investment options—such as traditional IRAs, health savings accounts (HSAs), or brokerage accounts—can help you grow your wealth even further.

Stay focused on your retirement savings goal. It's important to remember that retirement isn't defined by age; it's a financial milestone. Keeping this in mind can help guide your saving efforts. Think of saving for the future as a gradual process that requires patience. Life can sometimes distract us from our retirement goals, but with a solid plan and positive actions, you can enjoy your current life while also making meaningful progress toward your financial objective. To learn more right click on the attached link [How to Save for Retirement - Ramsey](#)

Have You Taken Ownership Of Your Empower Account



Have you taken the crucial step of logging into and registering your Empower Online account and any other financial accounts? If not, you could be **exposing** yourself to **significant risks!** Each day that passes without you engaging with your Empower Defined Contribution Plan or Deferred Compensation Plan accounts increases the likelihood that **cyber attackers** will target your hard-earned savings. As you may be aware, cyber criminals have accelerated attacks on financial accounts over the past few years.

Consider this analogy: imagine leaving your car door wide open with the keys inside in a busy shopping mall parking lot. It's almost guaranteed that a thief would seize the opportunity to steal your vehicle. Failing to log in and register your Empower account is just as **dangerous**. The longer you wait, the greater the risk that someone will take everything you've diligently saved. Protect your future—don't leave your financial security in jeopardy. **Take action** now!

To protect yourself against someone taking ownership of your Empower account, the first step is to log in and register your account. The registration process is designed to be efficient and user-friendly. To start, please click the link provided below, which will take you to the Empower website. Once there, you can securely log in and follow the prompts to complete your account registration.

To register your Empower account or to review your account, please right-click on the links below to open the Empower website: [User login | Wayne County 401\(a\) and 457\(b\) Plan Login – Empower](#)

For any assistance or additional information, we encourage you to reach out to Kandie Anglin with Empower at (248) 840-0655. Alternatively, you can contact Titan Wealth Advisors by calling (248) 327-0272. **Don't wait a moment longer to take ownership of your Empower account!**

Notice of changes to plan fees Wayne County Retirement Plans

The Wayne County Employees' Retirement Commission is dedicated to offering competitive, high-quality services for its participants. The Commission collaborates closely with Titan Wealth Advisors and Empower to manage the **Wayne County 401(a) Defined Contribution Plan**, the **Wayne County 457 Deferred Compensation Plan**, and the **Wayne County FICA Alternative Plan**. By working with these providers, we have streamlined the operation of the plans, resulting in significant cost savings.

Here is some great news to start

As a result of these cost savings, the plans can return a portion of participant fees paid to each of the plans in 2024 to those who had a balance in a plan at the time of reimbursement. Such fees were returned to your account on March 28, 2025.

And more great news — a new fee schedule

Effective **January 1, 2025**, the Retirement Commission is replacing the asset-based administration fee it assessed to participant accounts with an annual per-participant fee. The annual administration fee is assessed to each participant's account on a quarterly basis.

And even more great news!

The cost savings will continue for the 401(a) plan in 2025 and beyond as the Retirement Commission has agreed that this fee will be paid by the 401(a) plan's forfeiture account for as long as there is money available to cover this fee. **Effective January 1, 2025, we expect all quarterly fees to be covered by these forfeitures, therefore costing you nothing. You will not be assessed a fee in your 401(a) plan account for all of 2025 and 2026.**

For those participating in the FICA Alternative Plan, the Retirement Commission has agreed that the quarterly fee will be paid by the plan's expense account for as long as there is money available to cover this fee. **Effective January 1, 2025, we expect all quarterly fees to be covered by the plan's expense account, therefore costing you nothing. You will not be assessed a fee in your FICA Alternative Plan account for all of 2025 and 2026.**

Plan	Old fee	New fee
401(a) plan		\$115 per year *
457 plan	8.5 "basis points" (0.085%) of participant assets	\$20 per year **
FICA alternative plan		\$1.50 per year ***

* Funds from the plan's forfeiture account will pay 100% of these fees for 2025 and 2026.

** No fees will be assessed to active 457 plan participants until their balance in the plan is at least \$200.

*** Funds from the plan's expense account will pay 100% of these fees for 2025 and 2026.

Keep Your Beneficiary Information Updated!

At the start of your employment with Wayne County, you had the opportunity to designate a beneficiary for your retirement funds. It's a good idea to check if you remember who you listed. Life events such as marriage, divorce, the arrival of children, or the passing of a loved one may have occurred since then, and it's important to ensure your beneficiary information reflects your current situation.

To update or verify your beneficiary, please follow these steps:

- If you are a Plan 5 member eligible for a pension (Defined Benefit), we invite you to contact our office. We're here to assist you with the necessary updates.
- If you are a Plan 4 member or have a voluntary 401a or 457b contribution, you can easily visit the Empower website, log in, and access your information to update your beneficiaries online.

Keeping your beneficiary information up to date is crucial for ensuring your peace of mind. This summer, we will proactively reach out to you through phone calls and mailing to help you with this process. If you have any questions or need assistance, please feel free to contact our office. We're dedicated to supporting you!

Wayne County Retirement Regular & Quarterly Board Meetings Schedule 2025: All meetings will be held on the 18th floor of the Grand Park Centre at 10:00am, unless otherwise specified.

Monday, <i>January 27</i>	Monday, <i>February 10</i> Monday, <i>February 24</i>	Monday, <i>March 31</i>	Friday, <i>April 25</i>	Friday, <i>May 9</i> Friday, <i>May 23</i>	Monday, <i>June 30</i>
Monday, <i>July 28</i>	Friday, <i>August 8</i> Monday, <i>August 25</i>	Thursday, <i>September 18</i> Monday, <i>September 29</i>	Thursday, <i>October 16</i> Monday, <i>October 27</i>	Friday, <i>November 14</i> Friday, <i>November 21</i>	Friday, <i>December 19</i>

WAYNE COUNTY RETIREMENT COMMISSION

EMPLOYEE MEMBERS

Henry Wilson, Chair
Frank Simone, Vice Chair
Tom Yee
Denis Martin

RETIREE MEMBERS

Elizabeth Misuraca
Ron Yee

EX-OFFICIO MEMBERS

Warren C. Evans
Wayne County Executive
Assad Turfe
Designated Representative
Alisha Bell, Chairperson
Wayne County Commission