

Michigan Financial Associates, a MetLife office in Troy presents...

HOW-TO TIPS

When you take advantage of this second chance to manage your financial future by working with the skilled professionals at Michigan Financial Associates, an office of MetLife, headquartered in Troy, you also will learn about effective retirement planning in the process. Follow these How-To Tips and help define your financial future, starting right now.

**Knowledge is power**

When it comes to finances, the more you know, the better armed you are to move forward in the smartest possible way. Your pension choice is no different, so take time to read your pension package as well as any other relevant materials. Then discuss with your financial professional what your options and concerns are. This dialogue will complement your knowledge on the subject and help you feel more comfortable about making the right decision. What could be more important?

**Expect to collaborate**

A partnership built on collaboration will build strength into your financial future, so anticipate active participation in this process, suggests Michael Vukich, Managing Director with Michigan Financial Associates. Revisit the decisions you made when you took your pension to see if they're still relevant, and adjust to accommodate your changing needs, if necessary. "Our expertise combined with your needs and desires create the most effective force possible for your financial future," Vukich says.

**Take a vocab lesson**

The world of finance, and retirement finance in particular, is full of terminology that's likely to be unfamiliar. Empower yourself by learning key phrases and names for different types of products. Then connect with your financial professional to make sure your understanding is accurate.



This How-To section is available online, along with an archive of past editions, at mihowtoguide.com.

How-To

Maximize Your Lump Sum Pension Option

This month, the local auto manufacturers announced a change to their retirement payout structure, providing retirees a voluntary lump-sum payment option in lieu of a monthly pension payment. "This announcement effectively offers individuals a second chance to make a decision regarding their pension. It's a unique and excellent opportunity to reevaluate and create a plan for moving forward," says Michael Vukich, Managing Director for Michigan Financial Associates, an office of MetLife, in Troy. "If you think about it, someone who retired in 1997 may have a completely different financial situation today. They may have different income needs, their marital situation may have changed, or maybe they want to leave a legacy to their heirs. Or think about someone who retired at the height of the financial crisis a few years back. This second chance gives them the opportunity to make a more relaxed and reasoned pension decision."

This announcement also provides a chance for the retirees to break away from the constraints of their current pension and take total control of their future finances. For some this will be an attractive option.

If you will be making a decision between a lump sum or continuing your current monthly pension, there are many issues to consider, according to Vukich.



From left: Bryan Kohn, Financial Services Representative; Susan Myers, CPA, CFP, CLTC, Senior Financial Planner; Shawn Scribner, Agency Sales Director; Michael Vukich, CLTC, Managing Director; Marcy Glencer, Senior Account Executive; and John Affeldt, Senior Agency Sales Director, all with Michigan Financial Associates, an office of MetLife.

"We look at each retiree's personal health situation, their age, their investment experience, their investment philosophy, their tax situation, and their legacy goals to name a few," Vukich says. "All these factors influence a proper decision."

Fortunately, you never will have to make this decision alone, Vukich says. Follow these steps for maximizing your payout, courtesy of Michigan Financial Associates, an office of MetLife, in Troy.

Ready to know more? You always can call Michigan Financial Associates' Lump Sum hotline number: 248-680-0490, ext. 110, or for general financial, insurance, and retirement questions, call 248-680-0490, ext. 163.

7 STEPS FOR MAXIMIZING GM PAYOUT

1 Get advice. It's a smart financial move to take a second look at the initial choice you made for your pension. "But don't go it alone," says Michael Vukich, Managing Director of Michigan Financial Associates, an office of MetLife, in Troy. "Work with a financial professional who is truly knowledgeable about what this change can mean to you. Here at Michigan Financial Associates, we specialize in retirement income planning. We know about all the choices regarding the current offering, and we can help you make an informed decision."

2 Go independent. While financial counseling is being offered internally through a selected provider, you may find working with an independent firm fits your individual needs and lifestyle, Vukich says. Follow your instincts with this decision.

3 Consider everything. "We realize this decision can't be made in a vacuum. We are skilled at taking all factors of your life into consideration," Vukich says. Through in-depth fact finding and a personal needs analysis, Michigan Financial Associates will work with

you to help maximize this opportunity. The company aims to help you reach your retirement goals.

4 Know your choices. While it may seem like the only choices you may have are to take a lump sum or continue current monthly payments, each choice has embedded within further options, which can potentially help you maximize your retirement strategy, explains Vukich. For example, eligible retirees can choose a new form of monthly payment, which allows a surviving spouse a percentage of the pension. "This comes with a cost but is a great option for some," Vukich says.

5 Your best decision may be to continue as is. "The more information you have, the better," Vukich says. "At Michigan Financial Associates, an office of MetLife, we'll make sure we present all of your choices in a way that you will understand, regardless of your financial know-how. We always look out for our clients' best interest, and if the best situation is to stay with your monthly payout, that's what we will recommend."

6 Seek customized services. "This important decision will require a customized approach built around each retiree's personal situation. We will work with you to find the best solution among the many pension enhancement

products available. It's always a collaboration, so expect to be part of the process," Vukich says.

7 You might be able to pay it forward. A key feature of financial planning is creating a legacy. This is a real, attainable goal for many in this pension restructuring process, Vukich says. "If this is your goal, you may be able to not only provide a comfortable, guaranteed income stream for yourself, but you may be able to leave a legacy for the important people in your lives," he says. "We can help you utilize your resources to full capability and, if applicable, help set up your loved ones for generations to come."



DO YOUR HOMEWORK As with many professional services, retirement planning can be a world of specialties. Just as you'd never expect your family doctor to provide routine dental care, don't expect your general financial professional to focus in retirement planning. This detail can make a big difference, says Michael Vukich, Managing Director at Michigan Financial Associates, an office of MetLife, headquartered in Troy. "My firm specializes in retirement income planning. It's part of our culture and embedded in our business DNA," Vukich says. "What this means to our clients is that we have proprietary income-planning tools that nobody else in our industry has. We feel uniquely qualified to help our clients make important income decisions that will affect the quality of their lives, for the rest of their lives." In addition to specialized MetLife tools, Michigan Financial Associates has created dedicated paths of access from client to a financial professional. Contact them using their Retirement Planning Hotline number: 248-680-0490, ext. 110, or for general financial, insurance and retirement questions, call 248-680-0490, ext. 163.

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