

## Frequently Asked Questions about the Elliot Health System transition to Empower Retirement



As previously announced, Elliot Health System will be transitioning from our current retirement plan administrator, Principal Financial, to Empower Retirement. This decision follows an extensive review process, during which we have been working behind the scenes to thoughtfully build a new retirement benefit program, which provides improved options for all of our employees. We are excited about this move and want to share some of the key changes with you, as well as provide answers to questions you may have.

### Who is Empower?

Empower Retirement is a brand of Great-West Life & Annuity Insurance Company. Empower is the second-largest retirement services provider in the U.S.,<sup>1</sup> serving 8.5 million participants and more than 38,000 plans.<sup>2</sup> Empower is well positioned – with a suite of retirement services, innovative financial tools and more ways to access your account – to help you manage your retirement savings and plan for your future retirement.

### What can I expect with Empower Retirement?

- Automatic transfer of your assets, beneficiaries, current deferral election, loans & distribution arrangements from Principal to Empower.
- An updated investment menu with a diverse selection of low-cost institutional and index investments that are monitored by a third-party advisor on a regular basis.
- In-plan Roth contribution option.
- A new and robust website with 24-hour access to your account, retirement calculators and state-of-the-art planning tool once your plan goes live.
- Easy-to-understand online investment performance and information.
- A new toll-free plan phone number to access to service representatives ready to assist you.
- Access to a team of specially trained consultants who can provide you with recommendations and advice on topics like savings, investing and financial wellness at no additional cost to you.
- Lower administrative fees.
- More opportunities to meet on-site with a retirement counselor.

### Will this change affect the employer core and matching contributions I receive from Elliot?

The design of the retirement program will not change. Employer contributions, eligibility requirements and all other aspects of the program's design will remain the same. Elliot will continue to contribute a 3% annual core contribution and discretionary matching contributions to your account, provided you are eligible to receive these contributions.

### When is the transition taking place?

To ensure that the transition goes smoothly, from December 4, 2018, at 4 p.m. Eastern time through no later than December 31, 2018, the plan will be in transition. This time period is called a "blackout period." You will be notified when the transition is complete and you have full-access to your Empower Retirement account.

<sup>1</sup> Based on total defined contribution plan participants, PLANSPONSOR 2017 Defined Contribution Recordkeeping Survey.

<sup>2</sup> As of March 31, 2018. Information refers to all retirement businesses of Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates, including Great-West Life & Annuity Insurance Company of New York, marketed under the Empower Retirement brand.

**IMPORTANT:** During this temporary “blackout period,” you will have limited or no access to your account(s) because your account(s) will be in the process of being transferred to Empower Retirement. This means that you will not be able to transfer investments, change deferrals, take a hardship/loan or initiate a distribution during the blackout period. During the blackout period, your funds will remain invested and will continue to gain and/or lose value depending on market conditions. Changes to your account(s) need to be made before the blackout period or after the transition ends no later than December 31, 2018.

### **Will there be on-site representatives?**

Yes, Empower Retirement representatives will be available on-site at some of our larger locations beginning in January 2019. They will be holding information sessions and 30 minute one-on-one sessions. Watch for more information about locations, dates and times, and how to register.

### **If I have retirement assets in multiple plans, are all the plans transferring to Empower?**

Retirement plan assets held in the following plans (including funds that were rolled from a prior plan) will be moving to Empower Retirement effective December 13, 2018:

- Elliot Health System 403(b) Plan
- Elliot Health System 401(k) Plan
- The Elliot Health System Deferred Compensation Plan 457(b)
- Elliot Health System 457(f) Plan

Note: This change does not impact the Elliot Health System Pension Plan.

### **Can other accounts be rolled into the plan?**

If you have assets from a prior employer or IRA eligible for rollover, they may also be able to transfer into the plan at Empower Retirement. Talk to an experienced retirement consultant to review your options and consolidate your account. Call Empower Retirement at **833-6-ELLIOT (833-635-5468)**, once the plan is live, no later than December 31, 2018, to discuss consolidating your retirement assets into one account.

As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing.

### **What should I expect when we go live, scheduled no later than December 31, 2018?**

You'll be notified via email once the plan goes live and notification will be posted on the Elliot intranet site (IKE). Once the plan goes live, your account will be available for you to create your new login through **myelliottretirement.com**, or you can call **833-6-ELLIOT (833-635-5468)** to conduct transactions and change deferral elections.

We encourage you to log in, review your account and explore all that Empower has to offer as soon as possible after the transition.

### **Are my funds still invested during the “blackout period”?**

As part of your move to Empower, your account balances will remain invested with Principal based on your existing fund selection and will continue to gain and/or lose value depending on investment performance until December 12, 2018, when they will be liquidated and transferred to Empower.

During the transition to Empower Retirement, balances will initially be invested in the American Funds American Balanced R6 (RLBGX). Once participant records are received from Principal and the balances are reconciled, Empower Retirement will reallocate those balances and future investment elections into the age-appropriate American Funds Target Date Retirement fund as outlined in the following chart.

This transfer may result in an increase or decrease of your investment risk exposure and may or may not be consistent with your target strategy or investment style. **You are urged to review your account prior to and/or after the blackout period and make adjustments to your asset allocation if necessary.**

**IF YOU WERE BORN:**

**YOUR TARGET DATE FUND WILL BE:**

12/31/1947 or earlier	American Funds 2010 Target Date Retirement R6 (RFTTX)
1/1/1948 - 12/31/1952	American Funds 2015 Target Date Retirement R6 (RFJTX)
1/1/1953 - 12/31/1957	American Funds 2020 Target Date Retirement R6 (RRCTX)
1/1/1958 - 12/31/1962	American Funds 2025 Target Date Retirement R6 (RFDTX)
1/1/1963 - 12/31/1967	American Funds 2030 Target Date Retirement R6 (RFETX)
1/1/1968 - 12/31/1972	American Funds 2035 Target Date Retirement R6 (RFFTX)
1/1/1973 - 12/31/1977	American Funds 2040 Target Date Retirement R6 (RFGTX)
1/1/1978 - 12/31/1982	American Funds 2045 Target Date Retirement R6 (RFHTX)
1/1/1983 - 12/31/1987	American Funds 2050 Target Date Retirement R6 (RFITX)
1/1/1988 - 12/31/1992	American Funds 2055 Target Date Retirement R6 (RFKTX)
1/1/1993 or later	American Funds 2060 Target Date Retirement R6 (RFUTX)

*Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.*

Once the plan is live at Empower, expected no later than December 31, 2018, you may transfer your account balance to any of the plan's investment options by visiting [myelliotretirement.com](http://myelliotretirement.com) or calling **833-6-ELLIOT (833-635-5468)**.

In addition, your contributions will continue during the blackout period, and when this period ends you will once again have access to your plan account(s).

**Where can I view information about the funds during the transition period?**

For a list of all the available investment options in your plan, as well as access to fund fact sheets, investment returns and prospectuses, go to [empowermyretirement.com](http://empowermyretirement.com), select *Fund Information* in the top right corner and enter your plan number — 95897-01 for the Elliot Health System 403(b) Plan, and 95897-02 for the Elliot Health System 401(k) Plan.

**There is a difference in my account (positive or negative) from what I had on December 12, 2018, why is that?**

Your balance can be different due to several factors including market fluctuation as well as the posting of additional contributions and/or loan repayments that were made during the blackout period.

**Can you tell me what my balance was as of the transfer on December 12, 2018?**

You can log onto the Principal website to see your account balance that transferred to Empower Retirement. You will have access to the Principal site for six months following the plan transition.

### **Will I need to make new deferral (contribution) elections?**

No. Your deferral (contribution) amount on file at Principal at the start of the blackout period will transfer to Empower. However, it's always a good practice to review your current deferral election amount in case you would like to change it based on your retirement goals.

### **Will I have to update my beneficiary information with Empower, or will it transfer?**

Every effort will be made to transfer your current beneficiary information to Empower. Some beneficiary elections, however, can be complex and are not transferrable. You will be notified by Empower if your beneficiary election needs to be updated. In addition, this is an ideal time to review your current beneficiaries and make any changes you may want.

### **What if I have an outstanding loan with Principal?**

Your existing loan with Principal will automatically transfer to Empower on December 12, 2018. The terms of the loan remain the same as prior to the transfer and loan payments will continue via payroll deductions.

### **What happens to my payroll deductions/matching contributions during the blackout?**

Payroll contributions and matches will continue as normal during and after the blackout period.

### **Can I enroll in the plan during the blackout period?**

You can enroll in the plan at Principal until the blackout begins on December 4, 2018, at 4 p.m. Eastern time. After this time you will need to wait until the plans go live at Empower Retirement, expected no later than December 31, 2018. Once the plan goes live, you can create your new log in through [myelliottretirement.com](http://myelliottretirement.com), or you can call **833-6-ELLIOT (833-635-5468)** to enroll.

### **When can I register on the Empower website?**

You'll be notified via email once the plan goes live and notification will be posted on the Elliot intranet site (IKE). Once the plan goes live, your account will be available for you to create your new login through **myelliottretirement.com**, or you can call **833-6-ELLIOT (833-635-5468)** to conduct transactions and change deferral elections

We encourage you to log in, review your account and explore all that Empower has to offer as soon as possible after the transition.

### **What new online tools will be available?**

The Empower online experience lets you:

- Easily see how saving more may affect your outcome, and make changes with a single click.
- Quickly view the percentage of income you're projected to replace in retirement.
- Receive an estimate of what your healthcare costs may be in retirement, because healthcare budgeting plays a major part in retirement planning.
- See how your savings compare with those of other Empower participants in your age group and salary range.

**Empower has a mobile app for iPhone®, Apple Watch®, and Android devices. Please access the Apple App Store and Google Play Store respectively to download.**

## What are the browser requirements for this new website?

The minimum browser requirements are:

- Internet Explorer 11
- Chrome version 48
- Firefox version 43
- Safari version 9.0

## Questions?

Call Empower with any questions you may have about the transition at **833-6-ELLIOT (833-635-5468)** are available weekdays from 8 a.m. to 10 p.m. Eastern time and Saturdays from 9 a.m. to 5:30 p.m. Eastern time. Jackie Clancy, Elliot Retirement Administrator, may also be reached at **603-663-4470** or [JClancy@Elliot-hs.org](mailto:JClancy@Elliot-hs.org).

*Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.*

IMPORTANT: The projections, or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes, are hypothetical in nature. They do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time. Healthcare costs and projections, if applicable, are provided by HealthView Services. HealthView Services is not affiliated with GWFS Equities, Inc. Empower Retirement does not provide healthcare advice. A top peer is defined as an individual who is at the 90th percentile of the selected age band, salary range and gender.

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