



Wisconsin Deferred Compensation Program

Your Journey to Retirement

Wisconsin Deferred Compensation (WDC) Program



June 2013



Wisconsin Deferred Compensation Program

Great-West Retirement Services®

- A division of Great-West FinancialSM (“Great-West Financial”)
- Representing more than 4.7 million participant accounts as of December 31, 2012
- Chosen by the WDC Board to provide administrative, education and communication services
- Helps you understand and evaluate your financial situation
- Provides information to help you make financial decisions



A Guide to Your WDC 457 Program

Chapter 1: The Nuts and Bolts of Your Journey

Your Plan Highlights

Chapter 2: Get on Board

An Overview of Saving and Investing

Chapter 3: Investments for Your Journey

The WDC's Investment Choices



Chapter 1: The Nuts and Bolts of Your Journey

WDC Plan Highlights



Getting Started

What is a 457(b) plan?

- Section 457(b) of the Internal Revenue Code.
- It can help you save and invest extra retirement money
- With before-tax contributions, you can set aside some of your income before you pay current taxes
- With Roth contributions, you can set aside some of your income after you pay taxes
- In 2013, you can contribute 100% of your compensation or \$17,500 (whichever is less)



Getting Started

Who is eligible to enroll?

- Anyone who earns W2 wages from a sponsoring employer is eligible to participate
- There is no minimum deferral amount

What is “Age 50+ Catch-Up”?

- If you are age 50 or older during the calendar year, you may make additional contributions to your WDC account
- You may contribute an additional \$5,500 in 2013.

What is “Special Catch-Up”?

- You may contribute up to \$35,000 in the three years prior to normal retirement age in 2013



Rollovers

- You can roll over into the WDC approved balances from a former employer's 401(a), 401(k), 403(b) or governmental 457(b) plan or from an IRA*
- If you leave your employer, you can roll over your account to your new employer's 401(a), 401(k), 403(b) or governmental 457(b) plan (if allowed) or to an IRA*
- Discuss any rollover with your personal financial or tax adviser before making this decision
- Evaluate investment choices and fees

* If you roll over any 457 dollars you may have from a previous employer's plan to a 401(a), 401(k), 403(b) or IRA, you will no longer be able to take a withdrawal before age 59½ without possibly incurring the 10% federal tax penalty if you leave employment.



Withdrawals

- You can withdraw when you:
 - Retire and/or terminate employment
 - Reach age 70½
 - Suffer a financial hardship
 - Die (your beneficiary(ies) receive your account)
- Distribution options are:
 - Lump sum(s)
 - Periodic payments
 - Partial lump sum with remainder as periodic payment
 - Combination of partial lump sums and periodic payments
 - Roll over to another plan (if allowed by the new employer) or to an IRA
 - Evaluate investment choices and fees





Fees

- Plan administration fees:

If your total account balance is between: Your monthly fee is: And equals an annual cost of:

\$1 to \$5,000	\$0	\$0
\$5,001 to \$25,000	\$1	\$12
\$25,001 to \$50,000	\$2	\$24
\$50,001 to \$100,000	\$4	\$48
\$100,001 and up	\$5.50	\$66

- Individual investment option operating expenses¹

1 Individual investment options may have operating expenses that will vary depending on the investment option you select.



WDC Roth Option

- Flexibility
 - Designate all or a portion of your elective contributions
- After-tax Roth account
 - “Locks in” today’s tax rates on all contributions
 - Suitable for higher tax bracket at retirement
- Before-tax Traditional account
 - Contributions and earnings on contributions are tax-deferred until you take a distribution
 - Suitable for lower tax bracket at retirement



At-a-Glance Comparison*: Before-Tax (Traditional) vs. After-Tax (Roth)

	Before-Tax (Traditional)	After-Tax (Roth)
Is my contribution taxable in the year I make it?	No	Yes
Is my contribution taxed when distributed?	Yes	No
Are the earnings on my contributions taxed when distributed?	Yes	No, provided the distribution occurs after age 59½, death or disability, and at least five tax years after your first contribution
If I change jobs, can I roll over my account?	Yes, to a qualified 401(a), 401(k) or 403(b) plan, an IRA, or a governmental 457(b) plan	Yes, to a Roth IRA or a 401(k), 403(b), or governmental 457(b) plan that has a designated Roth account and that accepts Roth rollovers
What is the limit for my contributions?	Combined limit for salary deferral: \$17,500 in 2013; additional \$5,500 for Age 50+ Catch-Up contributions in 2013	
If I experience hardship/unforeseeable emergency, can I make a withdrawal?	Yes, your Plan allows hardship / unforeseeable emergency withdrawals	Yes, your Plan allows hardship / unforeseeable emergency withdrawals
Do I have to take minimum distributions at age 70½?	Yes	Yes

* Source: www.irs.gov, 2012



Chapter 2: Get on Board

An Overview of Saving and Investing



Reasons to Enroll Now

- Easy enrollment and savings
- Tax-deferred savings
- Variety of investment options
- Convenient account management
- Personal and professional service
- Savings and investment education



**Enroll today
It's that
simple!**

Representatives of GWFS Equities, Inc. are not registered investment advisers, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.



Retirement Education Services

The WDC has retirement education services available to help you at each phase of your retirement planning journey—enrollment, accumulation and distribution. These services include:

- **Asset roll-in service:** Consolidate any eligible savings from previous employer-sponsored plans into the WDC for easy account management
- **Catch-up contribution:** Helps improve your chances of success in reaching your desired retirement income level
- **Account distribution education:** Helps you decide whether to keep your retirement plan savings in the WDC or to initiate a rollover upon a distributable event

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Plan for Your Destination

How much will you need for your retirement, and where will the money come from?

- Social Security
- Traditional employer pension plans
- Personal savings
- A tax-deferred retirement plan



1 Source: <http://ssa.gov/pubs/10045.pdf>, January 2012



Save Enough to Afford Retirement

- Most financial advisers say you'll need about 70 percent of your pre-retirement earnings to comfortably maintain your pre-retirement standard of living¹
- Many people are living longer and healthier lives than ever before
- Social Security may not be enough
- Don't forget about inflation

Item	Typical Cost in 2012	Typical Cost in 2032
American home	\$272,900 ¹	\$492,888
Gallon of gasoline	\$3.85 ³	\$6.95
Tuition per year (public four-year college or university)	\$8,240 ⁴	\$14,882
Pound of coffee	\$5.69 ⁵	\$10.28
New automobile	\$30,659 ⁶	\$55,374

FOR ILLUSTRATIVE PURPOSES ONLY. Source: Great-West Retirement Services®, 2012. This hypothetical illustration assumes a 3% rate of inflation for 20 years.

1 Source: <https://www.socialsecurity.gov/planners/morecalculators.htm>, October 2012

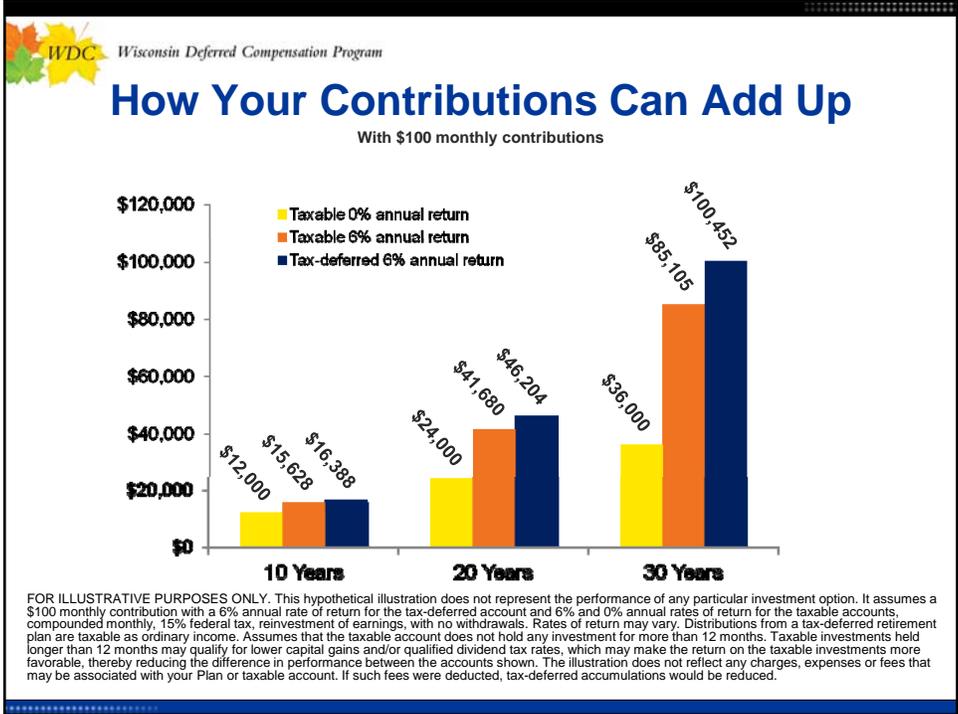
2 Source: <http://www.census.gov/consumption/priceann.pdf>, 2012

3 Source: <http://data.bls.gov/cgi-bin/surveymost?ap>, September 2012

4 Source: <http://www.collegeboard.com/student/pay/add-it-up/4494.html>, "Average College Costs, 2012-2013"

5 Source: <http://data.bls.gov/cgi-bin/surveymost?ap>, September 2012

6 Source: www.nada.org, NADA Data 2012



WDC Wisconsin Deferred Compensation Program

The Power of Before-Tax Savings

More money in your pocket!

	Before-Tax Contribution	After-Tax Contribution
Gross Pay	\$2,500	\$2,500
Minus Before-Tax Contributions to Retirement Plan	-\$100	-\$0
Taxable Pay	\$2,400	\$2,500
Minus Estimated Tax Withheld	-\$360	-\$375
Minus After-Tax Contributions to Other Savings	-\$0	-\$100
Spendable Pay	\$2,040	\$2,025
Before-Tax Advantage Monthly		\$15
Before-Tax Advantage Annually		\$180

FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration assumes a participant earning \$2,500 a month in regular pay who contributes \$100 a month in the Plan. It also assumes a 15% federal income tax withholding. It does not account for state and local income tax withholding, Social Security, Medicare or other taxes.



Grow Your Retirement

Plant the seeds for your retirement by:

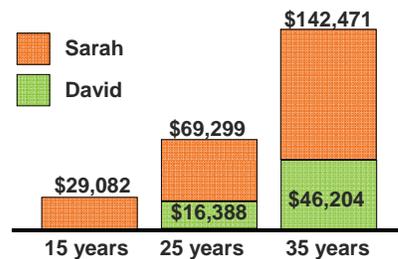
- Starting to save early
- Saving as much as you can
- Allowing your money time to potentially grow



Journey to Retirement

- Start now, don't wait
- Investing wisely and setting realistic goals are key to successful saving
- Starting today can make a big difference

Cost of waiting to save and invest with \$100 monthly contributions



FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration does not represent the performance of any particular investment options. It assumes a 6% annual rate of return and reinvestment of earnings, with no withdrawals. Rates of return may vary. The illustration does not reflect any charges, expenses or fees that may be associated with your Plan. The tax-deferred accumulation shown above would be reduced if these fees had been deducted. Source: Great-West Retirement Services®, 2013.



Chapter 3: Investments for Your Journey

WDC's Investment Choices



Understand How Risk Affects Your Journey

- Put your money into a number of different types of investment options¹
- Invest for the long term
- Be aware of being too cautious
- Change your investments when you change your long-term goals

Risk: the possibility of gain or loss on your investment

Return: the actual gain or loss on your investment

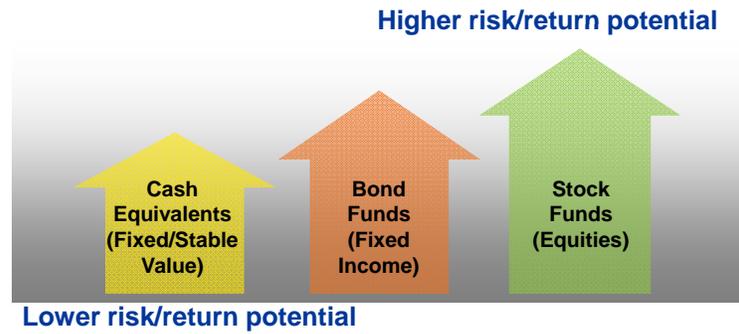
¹ Diversification of an investment portfolio does not ensure a profit and does not protect against loss in declining markets.





Choose the Right Investments

Balance risk to help you arrive in retirement



This chart is FOR ILLUSTRATIVE PURPOSES ONLY and does not predict or guarantee the returns of any given asset class.

An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Certificates of deposit are insured by the FDIC for up to \$250,000 per depositor and offer a fixed rate of return, whereas both the principal and yield of bonds and stocks will fluctuate with market conditions.



Prospectus

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. For prospectuses related to investments in your Self-Directed Brokerage (SDB) account, contact Charles Schwab at 1-(888) 393-7272. Read them carefully before investing.





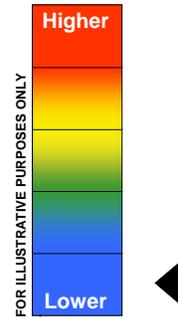
Your WDC Investment Options

- FDIC Bank Option*
- Stable Value Fund
- Vanguard Admiral Treasury Money Market Fund

An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Cash Equivalent Funds

Risk/Potential Return Meter



* The FDIC Bank Option offered through the WDC is insured by the FDIC up to \$250,000 per depositor and offers a fixed rate of return whereas both the principal and yield of bonds and stocks will fluctuate with market conditions.

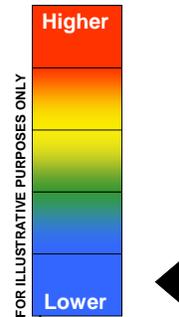


Your WDC Investment Options

- BlackRock U.S. Debt Index Fund
- Federated U.S. Government Securities Fund
- Vanguard Long-Term Investment Grade Fund

Bond Funds*,**

Risk/Potential Return Meter



* A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.
 ** U.S. Treasury securities are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

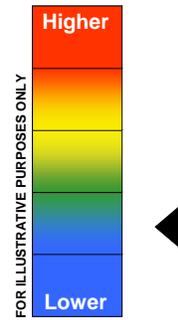


Your WDC Investment Options

- Vanguard Wellington Fund

Balanced Funds

Risk/Potential Return Meter

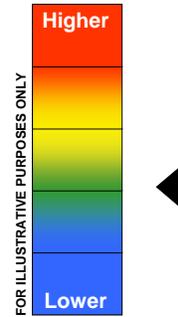


Your WDC Investment Options

- Vanguard Institutional Index Plus Fund
- Fidelity Contrafund
- Calvert Social Investments Equity I

Large-Cap Funds

Risk/Potential Return Meter



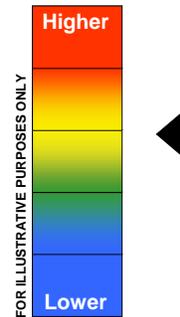


Your WDC Investment Options

- BlackRock Mid-Cap Equity Index Fund – Collective F
- T. Rowe Price Mid-Cap Growth Fund

Mid-Cap Funds*

Risk/Potential Return Meter



* Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

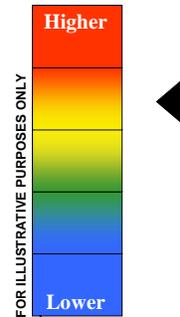


Your WDC Investment Options

- BlackRock Russell 2000 Index – Collective T Fund
- DFA U.S. Micro Cap Fund

Small-Cap Funds*

Risk/Potential Return Meter



* Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

WDC Wisconsin Deferred Compensation Program

Your WDC Investment Options

- BlackRock EAFE Equity Index – Collective T
- American Funds EuroPacific R6*

International Funds*

Risk/Potential Return Meter

FOR ILLUSTRATIVE PURPOSES ONLY

*Foreign investments involve special risks, including currency fluctuations and political developments.

WDC Wisconsin Deferred Compensation Program

The Lifecycle Fund Path

- “Shortcuts” for choosing investment options for your account
- Diversified investment allocations*
- Professionally selected for target retirement date

Vanguard® Target Retirement Income Fund	Vanguard® Target Retirement 2015	Vanguard® Target Retirement 2025	Vanguard® Target Retirement 2035	Vanguard® Target Retirement 2045	Vanguard® Target Retirement 2055
	<ul style="list-style-type: none"> Vanguard Total Bond Market Index Fund Vanguard Inflation Protected Securities Fund 				<ul style="list-style-type: none"> Vanguard Total Stock Market Index Fund Vanguard Prime Money Market Fund Vanguard Total International Stock Index Fund

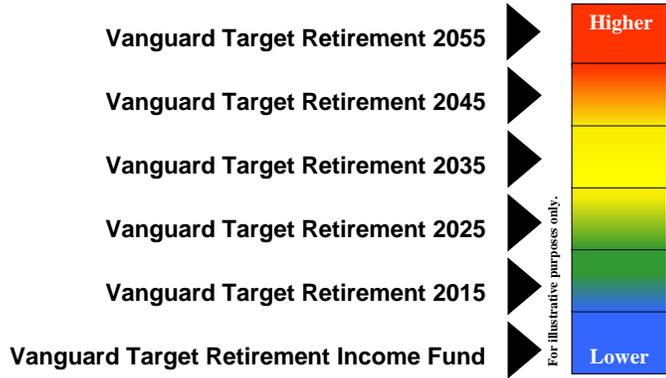
FOR ILLUSTRATIVE PURPOSES ONLY.
 The Lifecycle Fund allocations are professionally determined based on an investment strategy based on risk and return. Allocation percentages to investment options can change based upon periodic investment reviews. The Portfolio allocation models are not intended as financial planning or investment advice. Holdings and composition of holdings are subject to change.
 * Diversification of an investment portfolio does not ensure a profit and does not protect against loss in declining markets.



Lifecycle Fund Path

Target Date Funds

Risk/Potential Return Meter



The date in a Target Date Fund represents an approximate date when an investor expects to retire. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document.



Reality Investing® Advisory Services (Advisory Services)



What Is a Managed Account?

Who manages it?

- Advised Assets Group, LLC in partnership with Ibbotson Associates

How does it work?

- Determines what the participant has today
- Determines what the participant may need in the future
- Determines an individualized strategy
 - Investment Allocation
 - Savings Rate
 - Retirement Age



Advisory Services Summary

<i>Investment Role</i>	<i>Guidance</i>	<i>Advice</i>	<i>Managed Account</i>
Pick Investment Options	<i>You</i>	<i>Advised Assets Group, LLC</i>	<i>Advised Assets Group, LLC</i>
Implement Picks	<i>You</i>	<i>You</i>	<i>Advised Assets Group, LLC</i>
Confirm Action	<i>You</i>	<i>You</i>	<i>Advised Assets Group, LLC</i>
Update Account	<i>You</i>	<i>You</i>	<i>Advised Assets Group, LLC</i>
Progress Report Card	<i>You Prepare</i>	<i>You Prepare</i>	<i>Advised Assets Group, LLC Prepares</i>

There is no guarantee that participation in Reality Investing Advisory Services will result in a profit or that your account will outperform a self-managed portfolio.



Advisory Services Fees

	Guidance	Advice	Managed Account
Quarterly Cost	No charge	\$6.25	Under \$100k = 0.1500% Next \$150k = 0.1250% Next \$150k = 0.1000% Over \$400k = 0.0750%*
Examples			
\$10,000 Account	No charge	\$6.25	\$15.00*
\$20,000 Account	No charge	\$6.25	\$30.00*

*Fee scales for larger account balance



Self-Directed Brokerage (SDB) Option

- For knowledgeable and experienced investors
- SDB account through the Personal Choice Retirement Account (PCRA) offered through Charles Schwab & Co., Inc.
- Ability to invest in a number of mutual funds
- Provides maximum investing flexibility
- Transaction and investment company fees will apply for the mutual funds you choose to invest in
- Online and phone service available

Please consider the investment objectives, risks, fees and expenses carefully before investing. For prospectuses related to investments in your Self-Directed Brokerage (SDB) account, contact Charles Schwab at (888) 393-7272. Read them carefully before investing.

* Securities available through Schwab Personal Choice Retirement Account® (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling (888) 393-7272. Charles Schwab & Co., Inc. and GWFS Equities, Inc. are separate and unaffiliated.



Getting Started in the WDC



Go After Your Destination

- Enroll in the WDC today!
- Read the enrollment form carefully, complete each section, and sign and return the form to me or the WDC office
- Contact the WDC office if you have any questions





WDC Wisconsin Deferred Compensation Program

Keep Track of Your Journey

Manage your account, monitor your progress¹

Services Available	Phone	Website
	(877) 457-9327	www.wdc457.org
Order or personalize your PIN ²	X	X
Check account balance, allocations and transactions	X	X
Check investment performance	X	X
Reallocate funds	X	X
Use financial calculators and tools		X
Email a customer service representative		X
Talk with a customer service representative (7:00 a.m. to 7:00 p.m.)	X	

1 The voice response system and the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website or to the voice response system received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

2 The account owner is responsible for keeping the assigned PIN confidential. Please contact Great-West Financial immediately if you suspect any unauthorized use.



WDC Wisconsin Deferred Compensation Program

Contact Us

Wisconsin Deferred Compensation Program
 5325 Wall Street, Suite 2755
 Madison, WI 53718

877-457-WDCP (9327)*

www.wdc457.org*

* Access to the voice response system and the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website or to the voice response system received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.



Thank You For Watching

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Core investment options offered through a combination of mutual funds and collective trust funds. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

Managed account, guidance and advice services are offered by Advised Assets Group, LLC (AAG), and a federally registered investment adviser. More information can be found at www.adviserinfo.sec.gov. Ibbotson Associates, Inc. is a registered investment adviser and is not affiliated with AAG, its parent company Great-West Life & Annuity Insurance Company, or any other affiliated companies and/or subsidiaries. The trademarks, logos, service marks, and design elements used are owned by Great-West Life & Annuity Insurance Company and are used by permission.

Great-West FinancialSM refers to products and services provided by Great-West Life & Annuity Insurance Company (GWLA), Corporate Headquarters: Greenwood Village, CO, its subsidiaries and affiliates. Great-West Retirement Services[®] refers to products and services of Great-West Financial Companies, as applicable, and FASCore, LLC (FASCore Administrators, LLC in California), subsidiaries of GWLA. Not intended for plans whose situs is in New York. Other than those owned by the WDC and Charles Schwab & Company, the trademarks, logos, service marks, and design elements used are owned by GWLA. ©2013 Great-West Life & Annuity Insurance Company. All rights reserved. Form# 98971-01LE (04/2013) PT171571