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WDC Employer Review

December 6, 2022

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Agenda

- Welcome
- WDC Overview
- Plan Service Center (PSC) Highlights
- New in 2023
- Q&A



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WDC Overview

Enrolling New Employees – Two Options

New Employee that has never participated in the WDC

- Employee should register online or call the Customer Care Center at 877-457-9327.
- Please provide them with a Plan Enrollment Code (PEC) flyer.

New Employee that has previously participated in the WDC

- In many situations an employee may be entitled to access the funds accumulated with a prior employer.
- Empower needs to know if they want to keep the accounts separate or combine them.
- This cannot be done online. They must provide direction by indicating their choice on the paper Enrollment Form.
 - The Enrollment form is located on the PSC under Participants/Employee Forms



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Changing Contribution Amount/Type

The screenshot shows the WDC account overview interface. The top navigation bar includes the WDC logo, menu items for Overview, Account, Budgeting, Investing, and Planning, and options for Español and Log out. The main content area is titled 'Standard Contribution' and includes a 'Select another contribution rate' modal. The modal displays 'MY STANDARD CONTRIBUTION' as \$150 and offers a 'Select submission date' dropdown menu with dates from 1/12/2023 to 7/27/2023. A 'Continue' button is visible at the bottom right of the modal.

Home / Account / Account overview Print

MY PLANS
Wisconsin Deferred Comp

ACCOUNT INFORMATION
Account overview
Balance
Rate of return
Transaction history
Statements and documents
Beneficiaries
Manage bank accounts
Upload documents

PAYCHECK CONTRIBUTIONS
My contributions

INVESTMENTS
My investments
Investment help
Investment lineup
Brokerage

WITHDRAWALS
Withdrawals
Withdrawals summary

PLAN INFORMATION
Plan forms
Consolidate accounts

Standard Contribution
Select the contribution to be automatically deducted from your paycheck.

Select another contribution rate

MY STANDARD CONTRIBUTION ⓘ
\$150

Per pay period
The amount deducted from your paycheck each pay period.

Percent Dollar

\$150

Options
Select submission date: [dropdown]
 One-time only, then revert to [dropdown]
Cancel

1/12/2023
1/26/2023
2/9/2023
2/23/2023
3/9/2023
3/23/2023
4/6/2023
4/20/2023
5/4/2023
5/18/2023
6/1/2023
6/15/2023
6/29/2023
7/13/2023
7/27/2023

Continue



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Contribution amounts & Special Catch-up

If you are	You are eligible to contribute	2022 limit	2023 limit	Total 2023 annual limit
Any age	Regular contribution limit	\$20,500	\$22,500	\$22,500
Age 50 and older	Age 50+ catch-up contribution	\$6,500	\$7,500	\$30,000
Nearing retirement	Special catch-up contribution	\$20,500	\$22,500	\$45,000

If an employee is within three years of their normal retirement age, they may be eligible to use the special catch-up contribution option.¹ They may not contribute to both the special catch-up option and the age 50+ catch-up option in the same calendar year, even if they are eligible for both options.² Catch-up contribution limits are in addition to the regular contribution amount depending on how much they under contributed in prior years. Participants are responsible for monitoring their contributions to ensure that they stay within the annual limits. The special catch-up option requires a completed form. Please contact the WDC for more information before contributing more than \$30,000.



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Your Role

- Talk to new hires and existing employees about the plan
- Promote account access online and/or through the Customer Care Center

wdc457.org | 1-800-457-9327

- Connect employees with local Retirement Plan Advisors for comprehensive retirement reviews

wdc457.org > Schedule a Meeting

- Utilize the Plan Service Center <https://plan.empower-retirement.com>
- Email the local office at **wdc_office@empower.com**



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Dos and Don'ts

DO:

- Encourage employees to enroll online, over the phone or by paper (only if they already have a WDC account
Provide as much data as you can (termination date, email address, salary, etc.)
- Let us know if payroll/HR staff departures
- Let us know if someone else needs PSC access and will replace a current contact

DON'T:

- Use someone else's PSC login credentials
- Enroll employees yourself – this results in an incomplete enrollment, and you will not receive the deferral changes/request for that employee
- Change employer codes in PSC



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Local Retirement Plan Advisors

1 West Region

Barron, Buffalo, Burnett, Chippewa, Crawford, Douglas, Dunn, Eau Claire, Jackson, La Crosse, Monroe, Pepin, Pierce, Polk, Richland, Rusk, St. Croix, Trempealeau, Vernon and Washburn

2 North Central Region

Adams, Ashland, Bayfield, Clark, Iron, Juneau, Lincoln, Marathon, Oneida, Portage, Price, Sauk, Sawyer, Taylor, Vilas and Wood

3 Northeast Region

Brown, Calumet, Door, Florence, Forest, Kewaunee, Langlade, Manitowoc, Marinette, Menominee, Oconto, Outagamie, Shawano and Waupaca

4 Southeast/Central Region

Columbia, Dodge, Fond du Lac, Green Lake, Jefferson, Marquette, Rock, Walworth, Washington, Waushara and Winnebago

5 State Agencies in Dane County

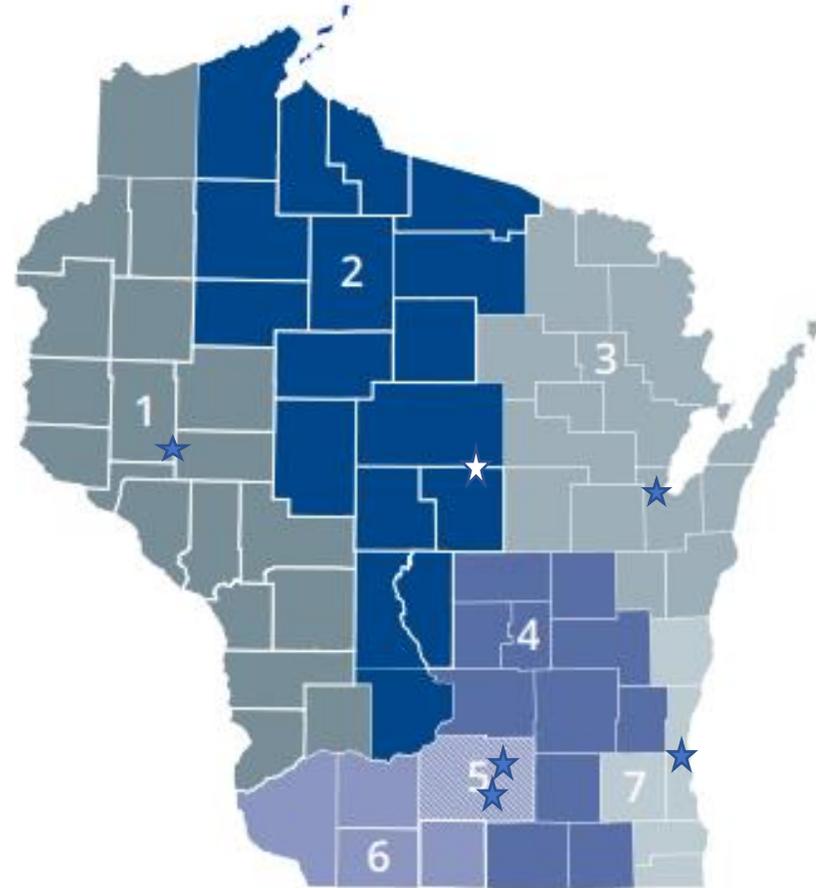
State Agencies in Dane County

6 Southwest/Central Region

Local Employers in Dane County, Dane County, UW, UWHC, Madison College, Grant, Green, Lafayette and Iowa

7 Southeast Region

Kenosha, Milwaukee, Ozaukee, Racine, Sheboygan and Waukesha



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RPA role-Retirement Readiness Reviews

Retirement Readiness Review includes:

- A one-on-one meeting with a local WDC Retirement Plan Advisor.
- A review of participant's personal data in order to establish their goals.
- A discussion of outside investments and expenses, with projected income and cash flows throughout retirement.
- Analysis and diagnosis in areas of improvement and recommendations to help strengthen their savings rate and investment strategies.
- A detailed spend-down plan when participant is within 10 years of normal retirement age.

Schedule a Retirement Readiness Review:

- Visit wdc457.org and click on the *Schedule a Meeting* link.
- Call (877) 457-WDCP (9327).



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The Retirement Readiness Review is provided by an Empower representative registered with Empower Advisory Group, LLC and may provide investment counseling and/or recommendations at no additional cost to participants. There is no guarantee provided by any party that use of the review will result in a profit.

On Site Visits & Presentations

On Site:

- Group Meetings – Your RPA can discuss employee demographics to best address their needs. Presentation Topics include:
 - Your Journey to Retirement
 - Women and Investing
 - Retirement Planning
 - Financial Wellness
 - One-on-ones after the presentation

Virtual:

- Same as on site but can also include additional group meeting topics from our financial planners such as Estate Planning, Medicare, etc.

Schedule on-site visits for 2023! Monthly, quarterly, annually depending on demand and RPA will guide you



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Plan Service Center (PSC) Highlights

Plan Service Center (PSC)

What is the PSC?

- Web portal to the record-keeping system
- Process contributions
- Contribution change reports
- Participant information
- Run reports



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Accessing PSC

PSC Administrator/User Changes

- Keep PSC user contact information current to avoid potential disruptions
- Each unique PSC user must have their own user login credentials
- Contact the local Madison office at **wdc_office@empower.com** to revoke/update/add PSC users



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Participant account maintenance

- Update employee information:
 - PSC > Employees > Search by name/SSN
- Employment dates
- Hire dates
- Terminating participants
- Encourage employees to update contact and banking information, beneficiaries in Profile



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Plan Service Center Support

- Plan Resource Site
- Self-service learning and resources
- Video guides, reference documents and FAQs
- <https://www.empower.com/psc/plan-resources/>

PSC Login Support
800-695-4952



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Coming in 2023...

- Virtual Benefit Summit
 - WRS
 - Social Security
 - WDC
- Participant Fee Changes
- More target-date funds to choose from
- Continued virtual group meetings all year and during open enrollment



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WDC Contact Information:

Emily Lockwood, Managing State Director
emily.lockwood@empower.com
Mobile: 608-354-5732

Kathy Castle, Sr. Client Service Manager
kathy.castle@empower.com
Direct line: 303-737-1791

WDC Local Madison Office
wdc_office@empower.com
Office: 608-241-6604 (Ask to speak to the local Madison office)

Customer Care Center

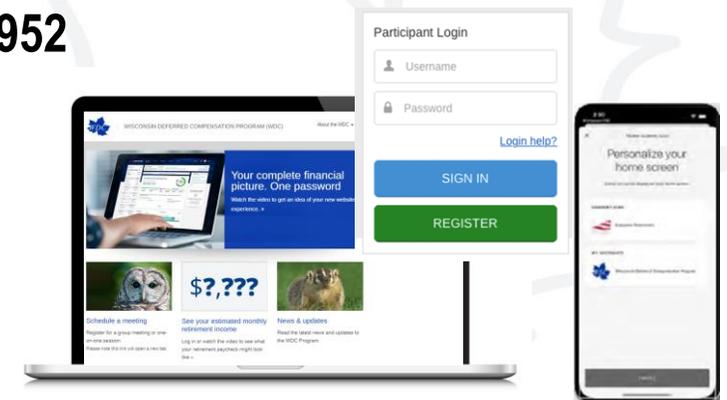
877-457-9327 (WDCP)

Weekdays 7 am to 9 pm Central time

Saturdays 8 am to 4:30 pm Central time

Automated system available 24/7 Password required

TTY: 800-766-4952



wdc457.org



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Questions



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Important information regarding your meeting with representatives of Empower

Your Empower representative is a retirement plan advisor (RPA) acting on behalf of Empower Advisory Group, LLC (EAG) and Empower Financial Services, Inc. (EFSI). EAG is a federally registered investment adviser that provides investment advisory services to retirement plan participants and IRA accountholders nationwide. EAG's goal, through the RPAs and otherwise, is for you to leverage EAG's investment expertise to make retirement planning smarter and more accessible than ever before. EFSI is a broker-dealer registered with FINRA and the U.S. Securities and Exchange Commission. EFSI primarily provides broker-dealer services to employer-sponsored retirement plans. Both EAG and EFSI are members of the Empower family of companies.

Your RPA is authorized to act as both an investment advisor representative of EAG and a registered representative of EFSI. Your RPA acts as an EAG investment advisor representative when providing investment counseling or recommendations and as an EFSI registered representative when executing securities transactions on your behalf.

Your RPA may conduct a Retirement Readiness Review with you and educate you about available investment options and products offered by EAG. During a Retirement Readiness Review, you will meet with a plan advisor to discuss your current and future goals. Your RPA will look at your full financial picture and provide tailored recommendations in order to help you achieve your personal retirement readiness. Your RPA will assist you with learning about (and, when appropriate, enrolling in) Empower managed accounts solutions, rollovers into plan options, optimized investment allocation and savings amounts, financial planning, general financial wellness, health savings accounts (HSAs), distribution options, and additional products/ solutions offered by your plan and aligned with your needs. While basic investment strategies consider only your age, the service of your RPA includes consideration of a wide range of factors to develop a more in-depth picture of who you are before creating a strategy that best fits your individual needs. Your RPA considers your individual financial situation and goals to create a plan designed to help you reach the future you want. Your RPA, acting on behalf of EFSI, can assist you with executing securities transactions related to the recommendations they provide. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

By engaging in a dialogue with your RPA, you will receive ongoing direction and advice, including professional support through education when it comes to making important savings, investing and retirement income decisions. Although your RPA cannot provide you with advice on your tax situation, they will share information related to the potential tax implications of taking receipt of the proceeds from your retirement investments. If you feel that you need specific tax advice, please consult with your personal tax advisor.

To obtain the EAG and EFSI Form CRS, or for more information about Empower representatives, visit empower.com.

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Point-in-time advice is provided by an Empower representative registered with Empower Financial Services, Inc. at no additional cost to you. There is no guarantee provided by any party that use of the advice will result in a profit.





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