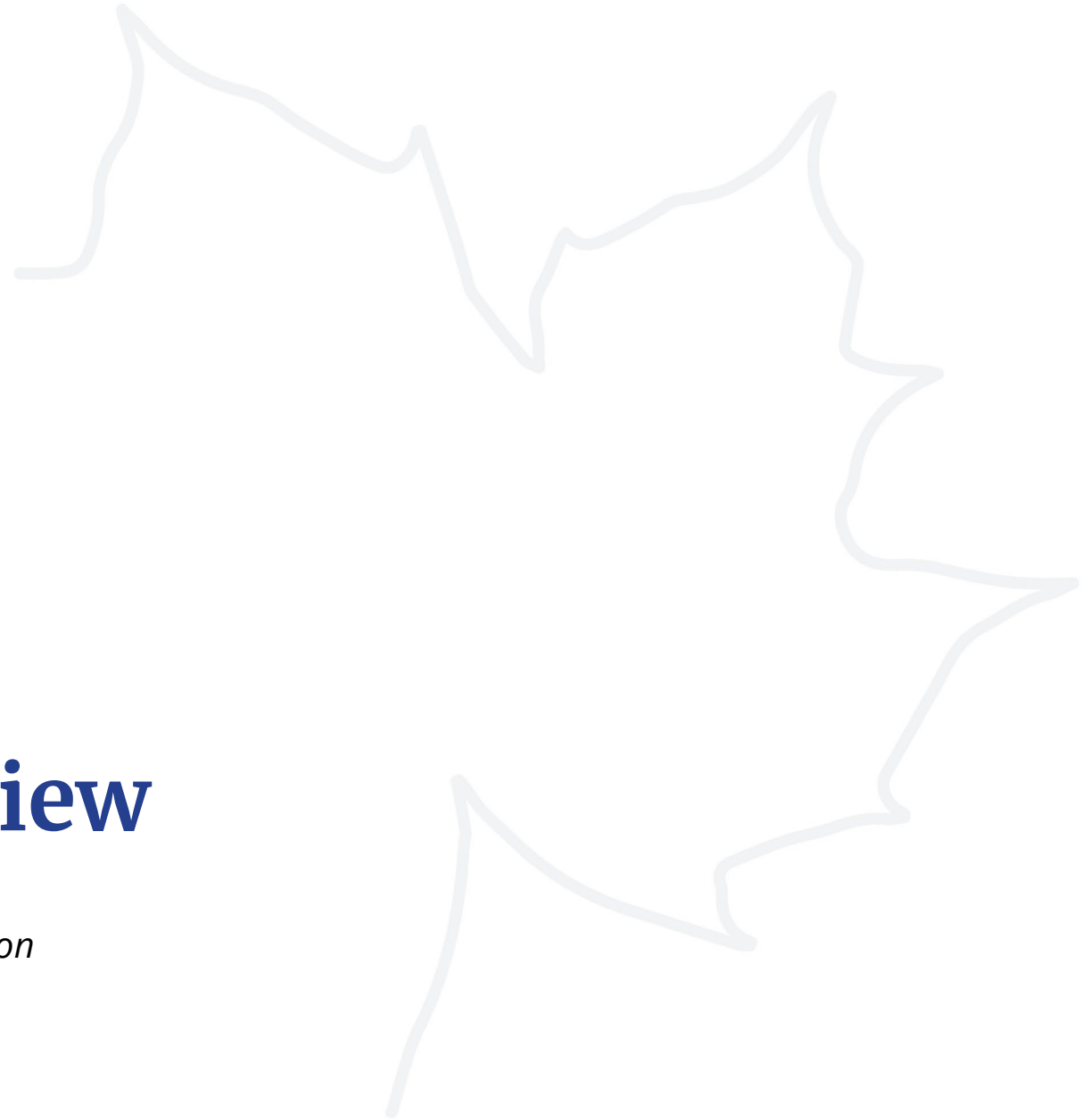




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# WDC Employer Review

November 7, 2023

*Shelly Schueller, ETF Director of Deferred Compensation*

*Emily Lockwood, Empower Managing State Director*

*Kathy Castle, Empower Sr. Client Service Manager*

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# Agenda

- Welcome
- WDC Overview
- SECURE Act 2.0 Updates
- Plan Service Center (PSC) Highlights
- Coming in 2024
- Q&A



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# WDC Overview

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# WDC Overview

- A 457(b), different from 401(k), 403(b), 401(a) and IRAs
- Companion to Wisconsin Retirement System (WRS)
- Voluntary employee contributions on a before-tax and/or Roth basis
- Distributions at age 59½ or separation of service
  - Participants can:
    - Leave assets in the Program until Required Minimum Distribution age determined by the IRS
    - Establish a regularly scheduled periodic income stream
    - Take periodic distributions on an as-needed basis
    - Roll their assets into another retirement account<sup>1</sup>

<sup>1</sup>Your employees should consider all their options and their features and fees before moving money between accounts.

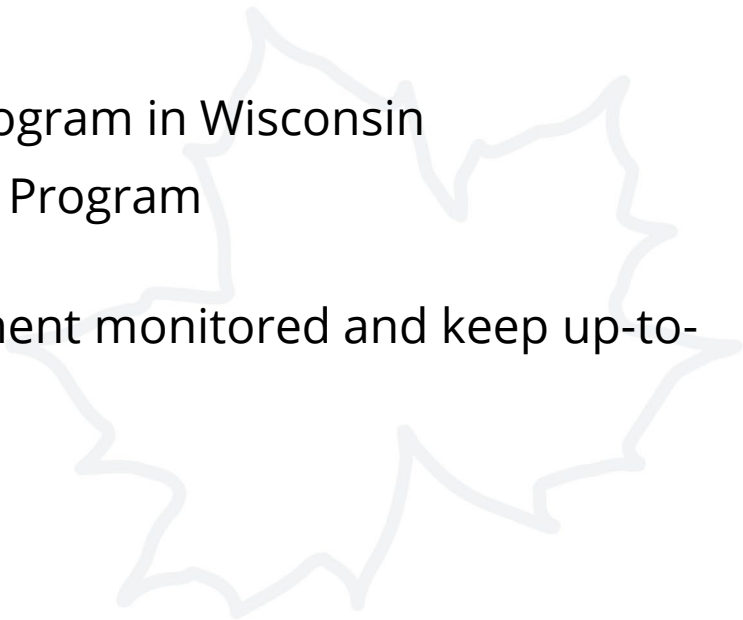


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# WDC Features (as of 12/31/22)

- Established in 1982
  - Over 68,000 Program participants
  - \$6 billion in assets under management
  - 980+ local employers/subdivisions
  - Internal Revenue Code (IRC) 457 deferred compensation program in Wisconsin
  - WDC Board has fiduciary responsibility and oversight of the Program
    - Competitively bid program
    - Plan and Trust Document and investment Policy Statement monitored and keep up-to-date with IRS regulations and state laws
- 



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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**

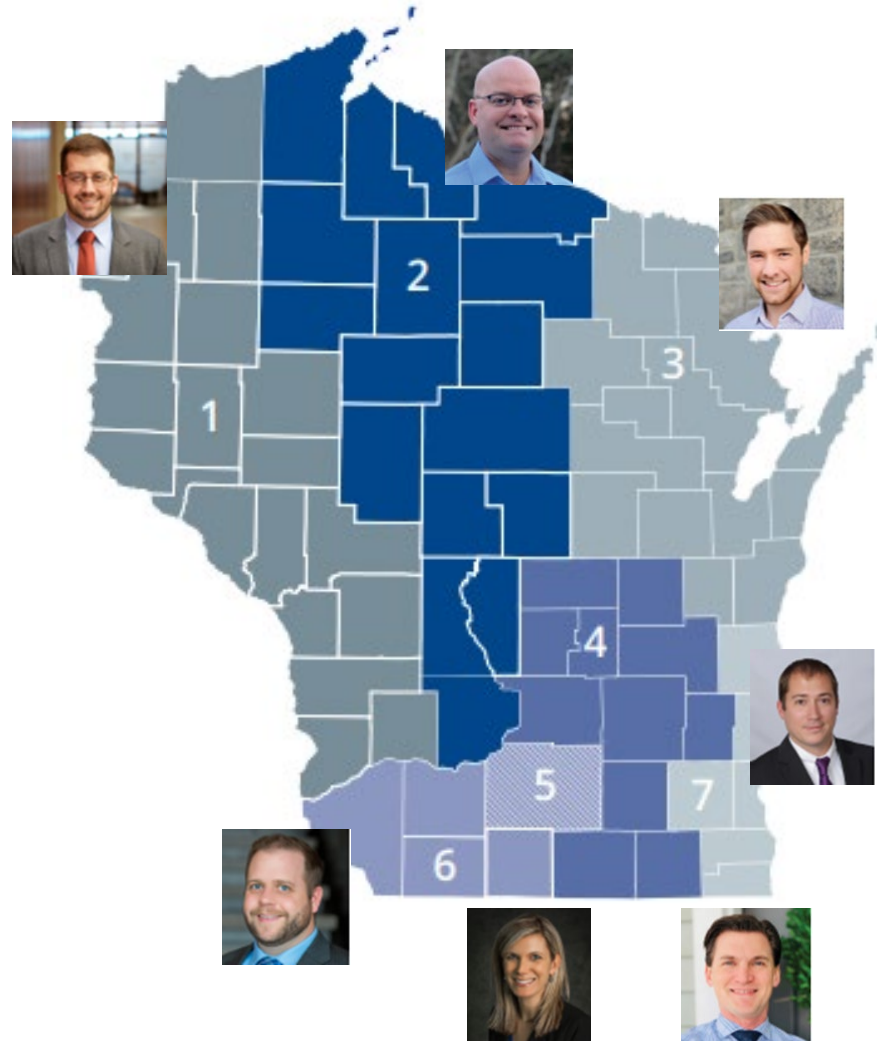
*State Agencies in Dane County*

**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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# Employer benefits

- No employer costs
- Simple and flexible administrative procedures
- QDRO/Hardship applications reviewed by WDC
- Local service center and seven Retirement Plan Advisors
- Call center located in Milwaukee, WI



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# Contribution Limits & Special Catch-up

If you are...	...you are eligible to contribute	2023 limit	Total 2023 annual limit	2024 limit	Total 2024 annual limit
Any age	Regular contribution limit	\$22,500	\$22,500	\$23,000	\$23,000
Age 50 and older	Age 50+ catch-up contribution	\$7,500	\$30,000	\$7,500	\$30,500
Nearing retirement	Special catch-up contribution <sup>1</sup>	\$22,500	\$45,000	\$23,000	\$46,000

If an employee is within three years of their normal retirement age, they may be eligible to use the special catch-up contribution option.<sup>1</sup> 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. 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 WDC
- Promote account access online and/or through customer care center
  - **wdc457.org** | **1-877-457-9327**
- 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](mailto:wdc_office@empower.com)



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# Enrolling New Employees – Two Options

- **New Employee that has never participated in the WDC**
  - Employee should register online or by calling the Customer Care Center at 877-457-9327
  - Please provide them with a Plan Enrollment Code (PEC) flyer and your employer name
- **New Employee that has previously participated in the WDC**
  - 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

WDC

Overview Account Budgeting Investing Planning

Español GT Log out

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

Back

Options

Select submission date:

One-time only, then revert to

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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# How employees schedule a meeting

The screenshot shows the WDC website interface. At the top, there is a navigation bar with the WDC logo and links for 'About the WDC', 'Investing', 'Learning center', 'Employer', and 'ETF'. The main content area features a large blue banner with the text 'Your complete financial picture. One password' and a video player. Below the banner, there are three columns of content: 'Schedule a meeting' with an owl image, 'See your estimated monthly retirement income' with a '\$?,???' graphic, and 'News & updates' with a badger image. A yellow arrow labeled 'CLICK' points to the 'Schedule a meeting' link.

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1

**Brad Fritz**  
Retirement Plan Advisor  
West Region

2

**Shawn Bresnahan**  
Retirement Plan Advisor  
North/Central Region

3

**Alex Brost**  
Retirement Plan Advisor  
Northeast Region

4

**Eric Jochimsen**  
Retirement Plan Advisor  
Southeast/Central Region

5

**Lauren Vieth**  
Retirement Plan Advisor  
State Agencies in Dane County

6

**Chris Spaith**  
Retirement Plan Advisor  
Southwest/Central Region

7

**Ryan Collier**  
Retirement Plan Advisor  
Southeast Region



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# RPA role- Retirement Readiness Reviews & On-site meetings

- **Retirement Readiness Reviews include:**

- A one-on-one meeting with a local WDC Retirement Plan Advisor
- A review of personal data to establish your employees' 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 they are within 10 years of normal retirement age

- **On-Site Visits and Presentations include:**

- Group or one-on-ones
- Virtual and/or in-person
- Schedule on-site visits for 2024!
  - Monthly, quarterly, annual-depending on demand
  - Your RPA will guide you



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# **SECURE 2.0**

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# SECURE 2.0 Update

- Removal of the first of the month rule
- Required Minimum Distributions (RMD) at age 73
- Elimination of Roth RMD
- Optional distribution options to be considered by WDC Board
  - ex. Birth or adoption, domestic abuse, federally declared emergency
- Self-certified hardships
- Catch-up contributions as Roth dollars only
- Catch-up options for age 60-63



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# Plan Service Center (PSC) Highlights

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# Plan Service Center (PSC)

- **What is the PSC? It's the web portal to Empower's recordkeeping system:**
  - Payroll processing center
    - Process employee contributions
    - Deferral change reports
    - Add banking information for ACH
  - Participant Information
    - View/Update participant data
    - Web portal recordkeeping system
  - Plan-specific overviews/reports

EMPOWER | PLAN SERVICE CENTER

FAQ Participant site

2nd annual study by Empower

**2022 Empowering America's Financial Journey**  
How people are saving, engaging and getting advice.  
[Get report](#)

Plan Sponsor Login

Username

Password

[Login Help](#)

[SIGN IN](#)

**Timely, relevant research and insights**  
Browse Empower Institute for cutting-edge research and actionable insights.

**Get the latest on legislative, regulatory activities**  
Read updates from the Hill and regulators.

**Empower Security Guarantee**  
Protecting your account and your information is our priority.

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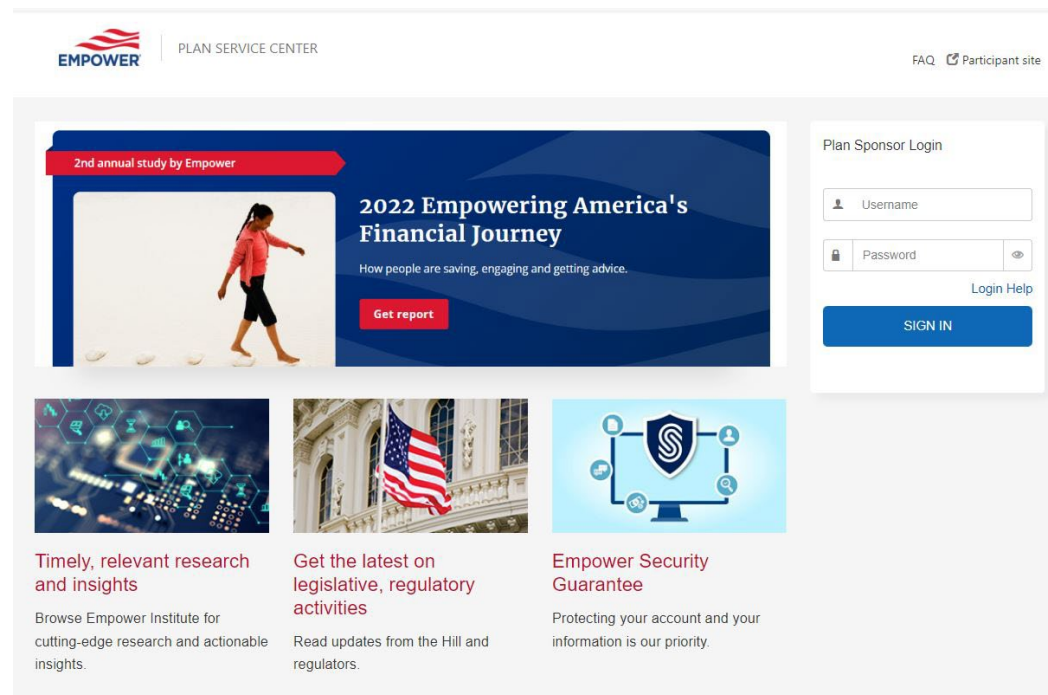
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# Accessing PSC

- **PSC Administrator/User Changes**

- Keep PSC user contact information current to avoid potential disruptions
- Each PSC user must have their own unique user login credentials
- Contact the local Madison office at [WDC\\_office@empower.com](mailto:WDC_office@empower.com) to revoke/update/add PSC users



The screenshot displays the Empower Plan Service Center website. At the top left is the Empower logo and the text "PLAN SERVICE CENTER". On the right, there are links for "FAQ" and "Participant site". The main content area features a large blue banner for a "2022 Empowering America's Financial Journey" report, with a "Get report" button. To the right of the banner is a "Plan Sponsor Login" form with fields for "Username" and "Password", a "SIGN IN" button, and a "Login Help" link. Below the banner are three smaller tiles: "Timely, relevant research and insights" with a "Browse Empower Institute" link; "Get the latest on legislative, regulatory activities" with a "Read updates" link; and "Empower Security Guarantee" with a "Protecting your account" link.

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# Participant account maintenance

- **Update employee information**

- PSC <Participants> <Search Employee> enter either name or social security number
- Employment dates
- Hire dates
- Terminating participants
- Encourage participants to update contact and banking information, beneficiaries in their own profile



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# Banking Information

- More than one account now available!

The screenshot displays the EMPOWER PLAN SERVICE CENTER interface. On the left is a navigation menu with options like Dashboard, PartnerLink, Plan Summary, Plan, Participants, Payroll, and View/update banking information. The main content area is titled "View/change banking information" and includes a yellow warning box about ACH transactions, a blue information box about ACH setup, and a table of current banking information. A red box highlights the "Add a new account" button at the bottom.

EMPOWER | PLAN SERVICE CENTER

Home / XYZ Company 401(k) - 932777-01

TASKS / ACTION CENTER >

Plan

Darkness to Light 403(b) Plan

Plan ID

Average participant balance

Plan-level balances

PARTICIPATION RATE

Video help (1) Print

**IMPORTANT:** Please note that some banks require an additional step to allow ACH transactions.  
If your bank only allows ACH transactions from authorized parties, you will need to provide the following Company ID: MMRSTT7907

The plan must be setup as ACH in order to use this bank account for funding contributions.

**Current Banking Information**

Plan	Division	Default	Routing Number	Bank Name	Bank Account Number	Account Type	Account Nickname	Update	Delete
932777-01		Yes	XXXXXX1111	BANK OF AMERICA, N.A.	XXXXXX1234	Checking	Test		

Add a new account

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# Dos and Don'ts

Do's	Don'ts
Encourage employees to enroll online, over the phone or by paper (only if they already have a WDC account)	Use someone else's PSC login credentials
Provide as much data as you can (termination date, email addresses, salary, etc.)	Enroll employees yourself – this will result in an incomplete enrollment. You will not receive a deferral notice/change for the employee
Let us know of HR/payroll staff departures	Change employer codes in PSC
Let us know if someone else needs PSC access and we will replace a contact	-



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# Plan Service Center Support

- **Plan Resource Site**
  - Self service learning and resources
  - Video guides, reference documents and FAQ
  - <https://www.empower.com/psc/plan-resources/>
- **PSC Login Support at Empower Client Services**
  - Highly trained staff of professional telephone representatives who are available to answer your questions about the PSC and provide assistance with any ongoing support questions you may have
  - Support staff is available at **(800) 695-4952** from 7:30 am to 7 pm Central time, Monday through Friday



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**Coming in 2024...**



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# Proposed 2024 Strategic Partnership Plan

- Bi-weekly new employee orientation (NEO) webinars
- Tax time mailing to non-participating employees
- Enrollment campaign during It's Your Choice
- Steppingstones to Retirement
- Investment campaign for at risk participants
- Fraud prevention/email capture campaign
- PEC newsletters / employer survey / employer newsletter / employer webinar



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# WDC Contact Information:

**Emily Lockwood, Managing State Director**

[Emily.Lockwood@empower.com](mailto:Emily.Lockwood@empower.com)

Direct line: 608-241-6049

**Kathy Castle, Sr. Client Service Manager**

[Kathy.Castle@empower.com](mailto:Kathy.Castle@empower.com)

Direct line: 303-737-1791

**WDC Madison Office**

[WDC\\_Office@empower.com](mailto:WDC_Office@empower.com)

Office: 608-241-6604 (ask to speak to the local Madison office)

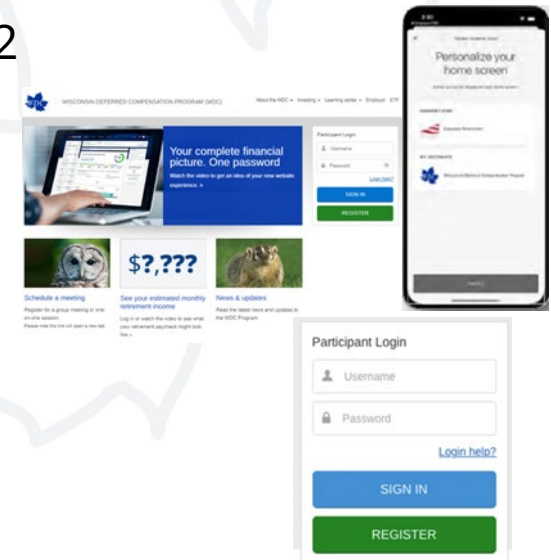
**877-457-9327**

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) 776-4952**



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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](https://empower.com).

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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