WDC Employer Updates

October 26, 2021

Shelly Schueller, ETF Director of Deferred Compensation
Emily Lockwood, Empower Managing State Director
Kathy Castle, Empower Sr. Client Service Manager

Agenda

- Welcome
- New enrollments
- Participant experience
- Dos and Don'ts
- Plan reporting
- New in 2021
- Q&A

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Enrollments

- Eligibility: any person, other than independent contractors, who receives any type of compensation from the EMPLOYER, for which services are rendered.
  - There is no minimum age or service requirement.
  - Eligible employees can enroll any time.
  - Employees **should not** enroll prior to their start date.
- Employees that have never participated in the WDC should register online to enroll using the Plan Enrollment Code (PEC). The PEC flyer is updated three times per year and the current version can be found on the Plan Service Center (PSC) under Participants/Employee forms.
  - Tip – to prevent employees from enrolling with the wrong employer write your Division name at the top of the flyer before handing it out.
- Employees that have participated in the WDC with another employer must complete an Enrollment Form. This form can also be found on the PSC under Participants/Employee forms

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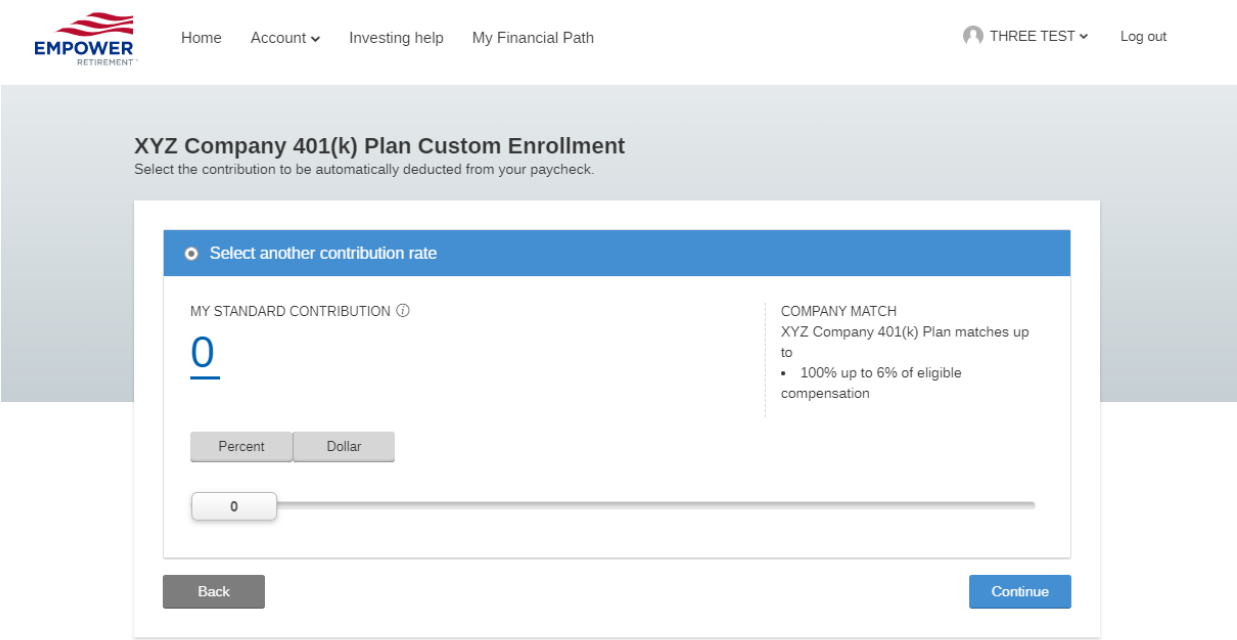
New Enrollment



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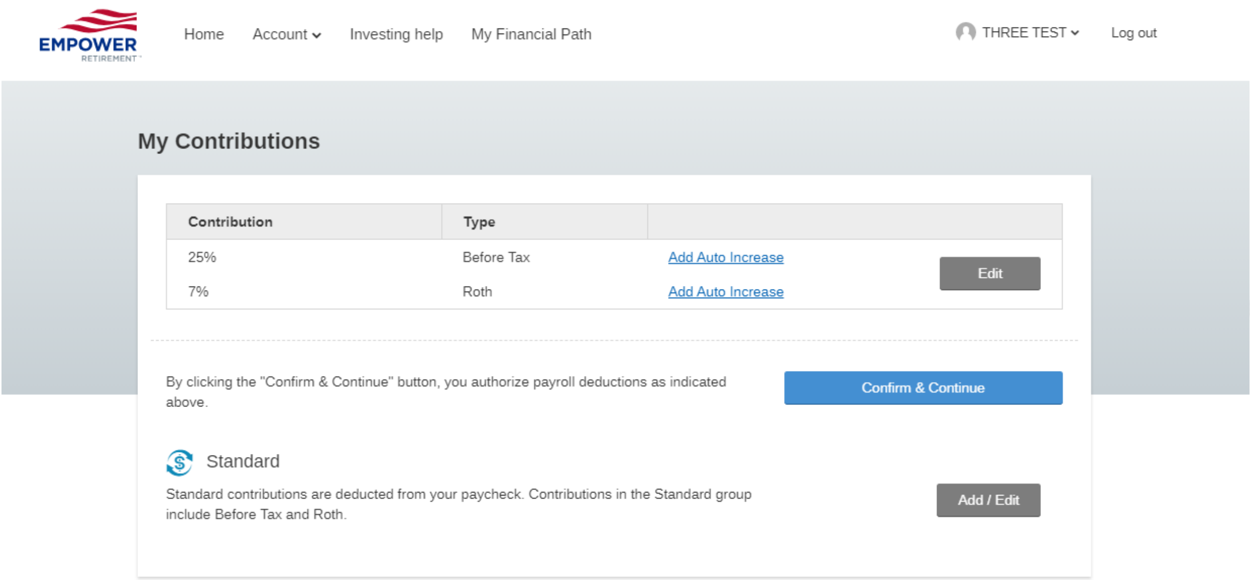
New Enrollment



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New Enrollment

Congratulations!

You are now enrolled in your plan. Your first contribution will be reported to your plan sponsor and will be effective as soon as administratively feasible, subject to your plan terms and your payroll cycle.

Print

Enrollment details

PLAN:	XYZ Company 401(k) Plan
CONTRIBUTION RATE:	**32% Total** 25% Before Tax 7% Roth
INVESTMENT OPTIONS:	Great-West Lifetime 2015 Fund Svc
CONFIRMATION NUMBER:	1272601215

Communication Preference

E-delivery provides the following benefits:

- More secure delivery of important communications
- Potentially minimize exposure to identity theft
- Better document management
- Less mail to fill your mailbox at home

☑ **E-delivery**

Plan documents may include confirmations, notices, prospectuses and statements.

Participation Agreement for Electronic Delivery

By selecting electronic delivery, you acknowledge these terms and consent to receive certain documents in electronic format. In addition, you authorize Empower Retirement to contact you regarding services for your retirement plan or as authorized by your plan sponsor.

Your plan sponsor allows you to receive all available documents electronically. These documents may include statements, notices, confirmations, and prospectuses, and any future documents made available for electronic delivery

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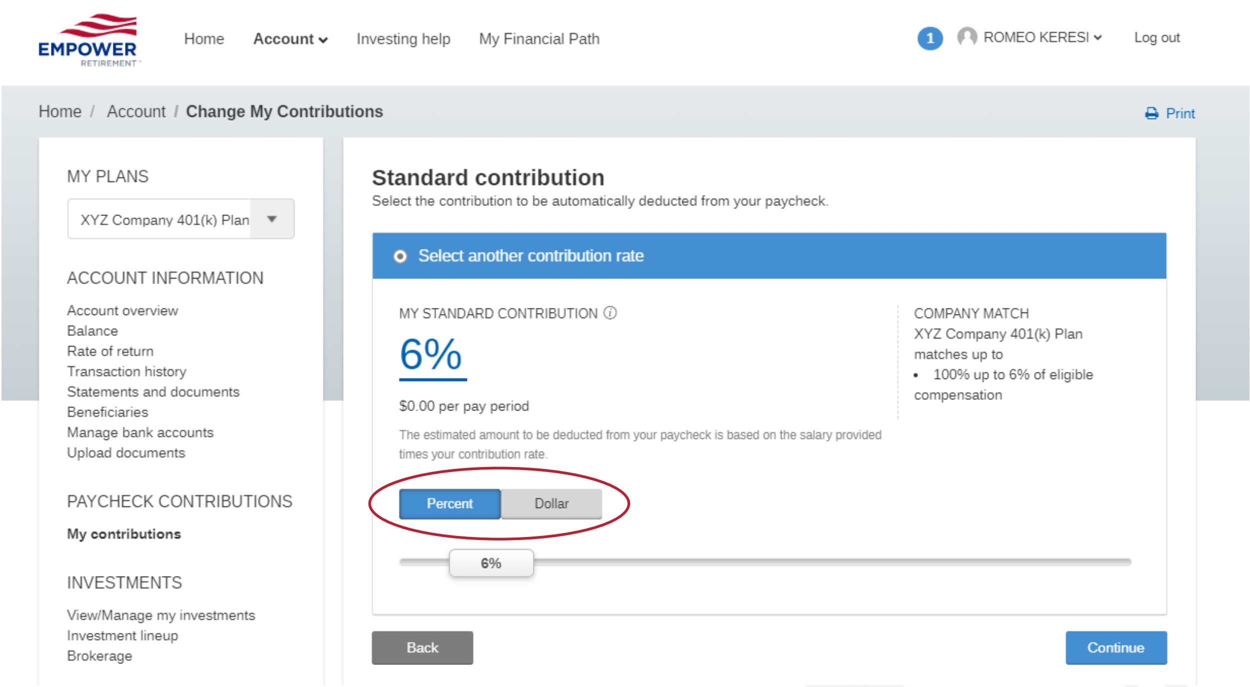
Changing Contribution Amount/Type



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Deferral File Reports

- Empower will send the Deferral change report according to the schedule we have for you. New enrollees will be included in this report with the effective date of the election.
- Employers should not update an employee's deferral amount until you receive the deferral file from Empower.
- Employers receive an email from techsupport@retirementpartner.com. This email is your reminder to log in to the Empower Plan Service Center.
    - Click on *Reports.*
    - Click on *My Reports.*
    - Click on the deferral report.
    - Make appropriate changes to the participant's deferrals on your payroll system.
- You may request to change the timing of when you receive the report prior to your pay period, the format and whether you include all employees or changes only. Contact Kathy Castle to discuss your options.

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Sample Deferral Report

GQ190EDF Dummy Plan Run Date: 09/01/2020
00000-01 Employee Elected Deferrals Pay Date: 09/01/2020

SSN	Name	Employee Number	Hire Date	Before Tax	After Tax	50 +	Age Catchup	Roth	Age Roth	Hardship End Date	Heart Suspension End Date
000-00-0000	TESTINGS, ALISSA		08/04/2019	4.00%		N					
000-00-0000	TESTINGZ, ALEXIS		08/04/2019	4.00%		N					
000-00-0000	TESTING,TESTING		04/29/2012	8.00%		N					
000-00-0000	TESTINGG, TESTING TESTING		03/06/2016			N		100.00$			
000-00-0000	TESTING,TESTING		12/20/2009			N		50.00$			
000-00-0000	TEST, TEST		06/26/2005	200.00$		N					
000-00-0000	TEST, TEST		09/08/1997	500.00$		Y					
000-00-0000	TEST, TEST		01/11/2015	31.00$		N					

Note: The above employee(s)' elective-deferral changes cover the time period beginning 08/01/2020 through 09/01/2020. Once you verify this information, please begin payroll deductions according to your plan rules OR company guidelines.

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Plan Technical Support

PTS services is made up of a highly trained staff of professional telephone representatives who are available to provide employers technical support and assistance with the Empower Plan Service Center, including:

- Payroll file uploads
- Troubleshooting error messages
- File upload status
- Running reports

Plan technical support staff is available at **800.695.4952** from 7:30 a.m. to 7 p.m. Central time, Monday through Friday or by email at techsupport@retirementpartner.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 of 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. You will not receive the deferral changes/requests for that employee
  - Change employer codes in PSC

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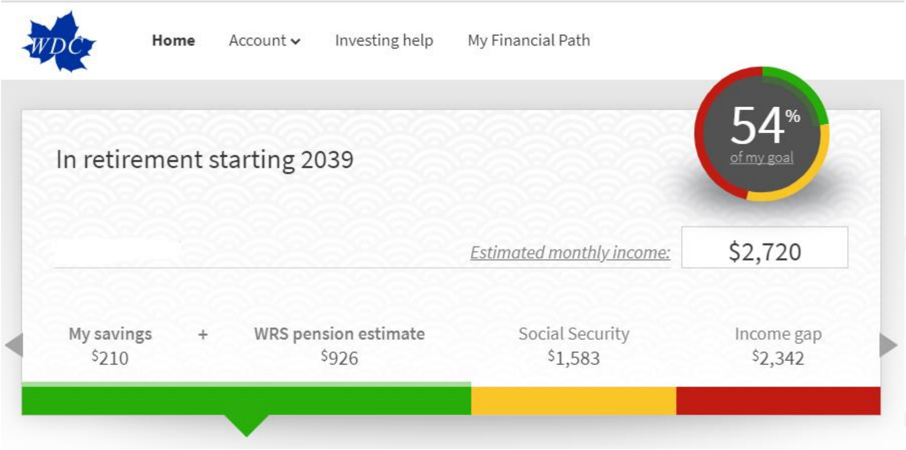
With data, we can…

- Process distribution requests upon receipt
- Monitor Required Minimum Distribution payments
- Communicate with employees
- Measure retirement readiness at the plan, employer and participant level



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Genders

- If you currently provide gender to WDC, you have additional options now available for your use:
  - Male = M
  - Female = F
  - **Non-binary = N**
  - **Unspecified = U**
- New enrollees have the ability to select gender
- Prefixes have also been updated to include Mx.

- Plan-level WDC reports will include non-binary and unspecified genders
- Employer-level WDC reports may include non-binary and unspecified genders if they have been provided by payroll or employees

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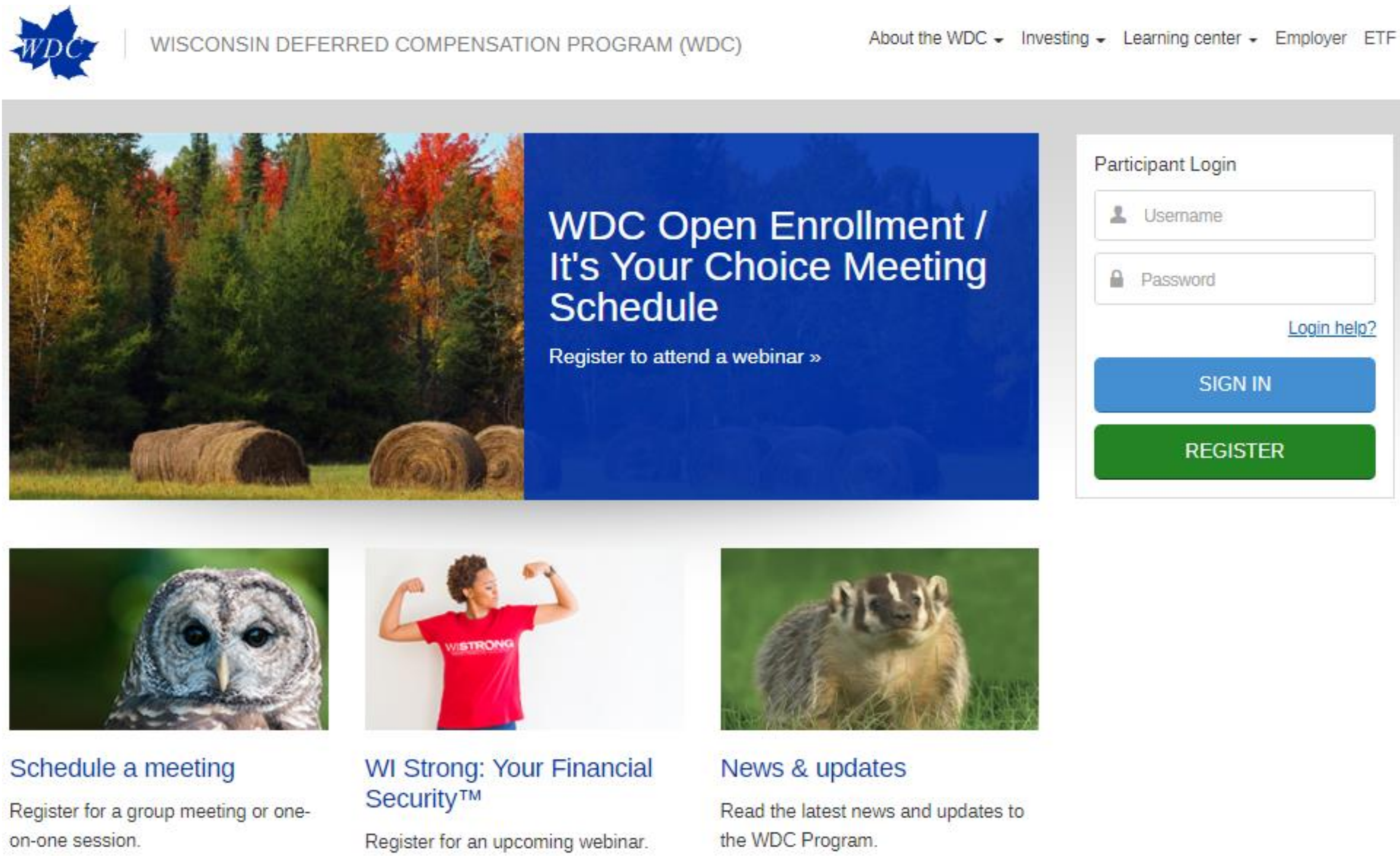
WDC Website – wdc457.org



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About the WDC Page

The Employee web site page About the WDC provides information on how employees will enroll and manage their accounts.

- Program Highlights and Costs which can be given to employees as an overview of the plan.
- Key Actions – Tells employees how to Enroll, change investment options, add beneficiaries, etc.
- Meet your Representative – Do your employees have investment or savings rate questions? Don't try to answer them on your own.
  - Employees can meet with a local WDC representative with questions about asset allocation, savings rates and retirement readiness and/or to obtain advice.
    - By clicking on "Find your local representative" and following the steps, they can schedule an appointment directly with their representative.

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Employer page

WISCONSIN DEFERRED COMPENSATION PROGRAM (WDC)

About the WDC · Investing · Learning center · Employer · ETF

Home / Employer

Employer

The WDC Program is a powerful tool that may help participants reach their retirement goals by providing before tax and after-tax roth savings option. Offering this valuable benefit to your employees gives them a wide variety of investment options. These investment options are offered at no cost to employers and at a low cost to employees.

By clicking on the links below, you can learn more about the WDC, how to become a participating employer and other benefits. Please note that these links will open in a new tab.

- Adopting the WDC
- Employer Newsletter
- Employer Webinar
- Employer Guide
- Resolution for Inclusion Under the WDC

Already a participating employer? Click here to access the Plan Service Center.

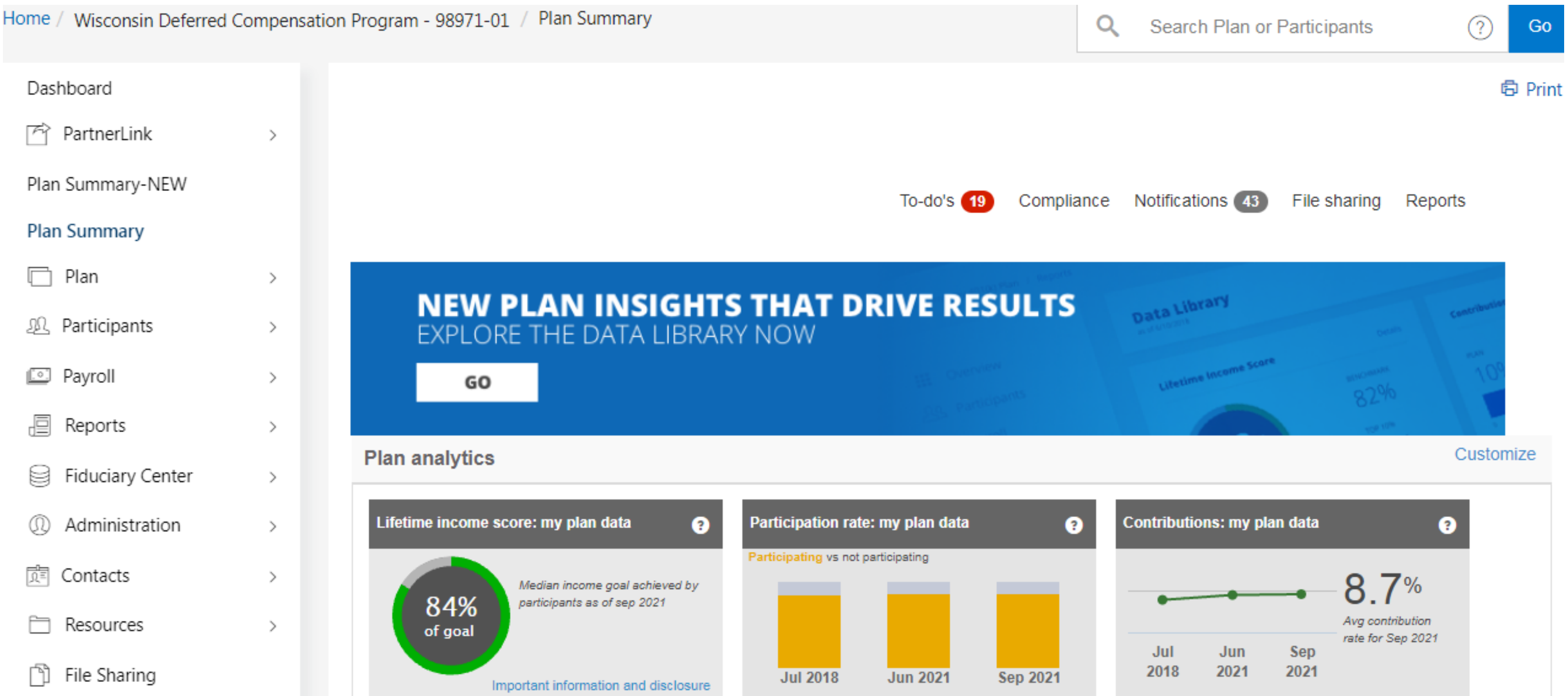
Employee enrollment

Your employees will need a Plan Enrollment Code to enroll online. Download a Plan Enrollment Code flier to share with your employees by logging in here, clicking *Participants* on the left hand side and selecting *Employee forms*.

If an employee prefers not to enroll online, they can call Client Services at (877) 457-WDCP (9327) to enroll over the phone.

Return to Sign in

Reports – Plan Service Center (PSC)/ PartnerLink



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Reports

Most Frequently used or requested Reports.

- Participant Deposit Detail. Deposits to participant accounts for a specified date range.
  - This may be used to perform a reconciliation to your payroll records.
- Participant Data Extract – Comprehensive personal information and account details by participant listed in your Division.
  - The report may be used to validate the employee's indicative data Empower has on file including, Name, Date of Birth, Date of Termination, Deferral elections for Before tax and Roth, etc.
- Participant Contribution Rate Detail - List of participants with deferral or contributions elections and eligible with no election.
- Participant Year to Date 402(g) Detail - Listing of participants with a YTD accumulation toward the annual 402(g) limitation that is greater than or equal to the user entered prompt.
  - May be used to monitor employees to prevent them from exceeding the 402(g) limit (or maximum allowable deferral).

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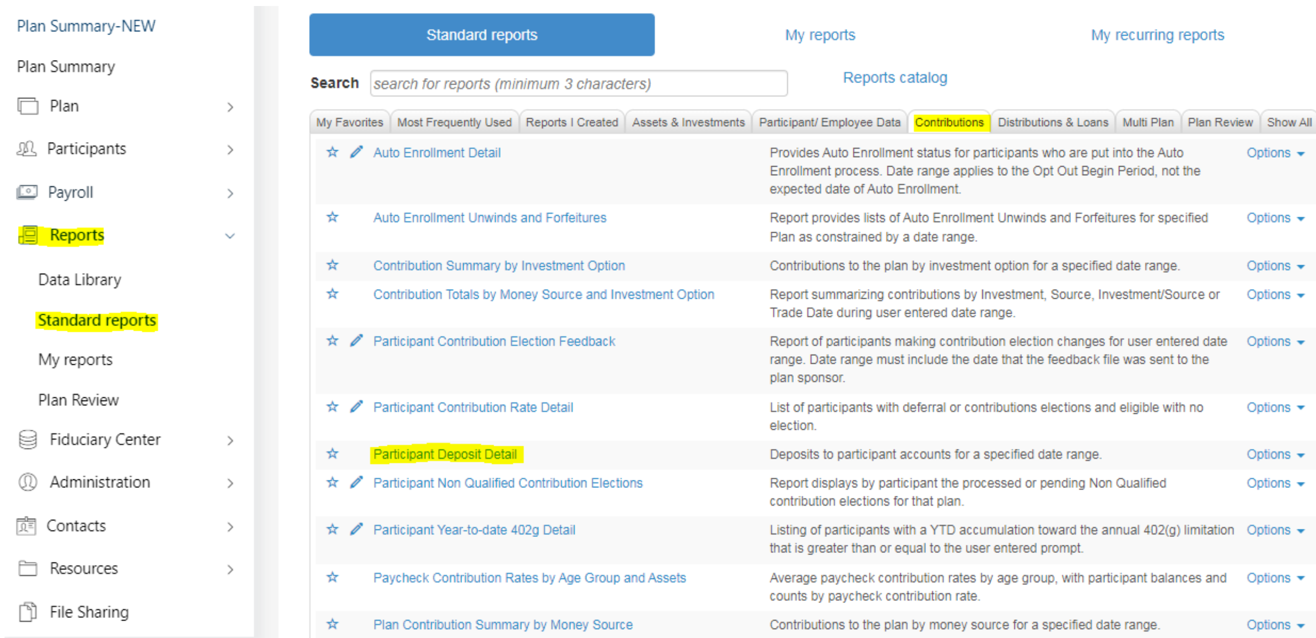
Reports



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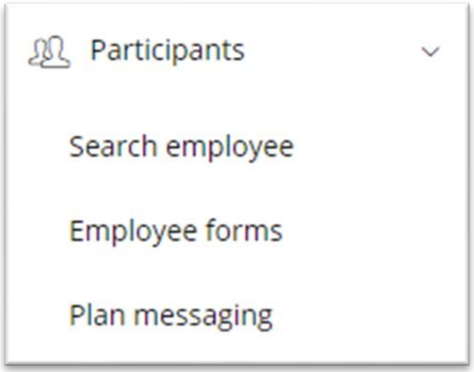
Participants



The Participants tab allows you to:

- Search for employees within your pay center and review participant information.
- Obtain forms for your employees, including enrollment forms and the Plan Enrollment Code
- Reminder: most participant-driven activity can be accomplished via the participant website at www.wdc457.org or by contacting WDC at 877-457-9327

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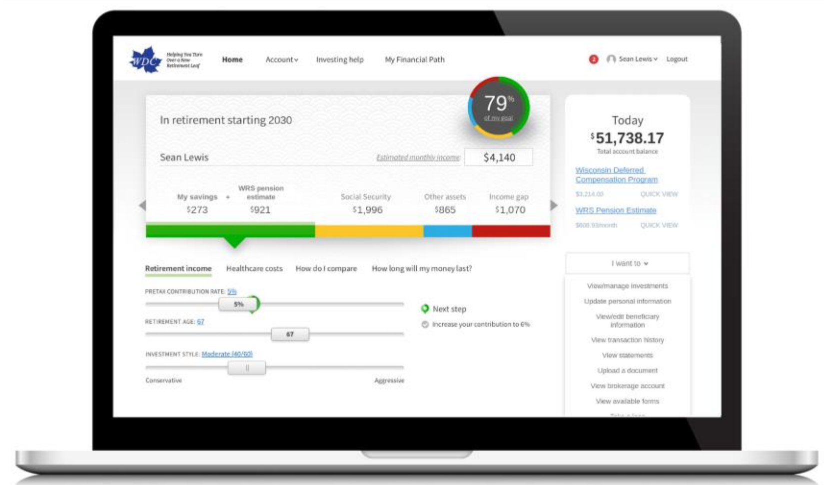
WDC New Services

- Pension Estimate addition
  - <u>WRS</u> Pension estimate is included in the income percentage when participants log into **wdc457.org**
  - Displays if participants are actively working, have a balance and are vested in the <u>WRS</u>
  - Pension estimates can be reviewed by logging in and reviewing *WRS Pension Estimate* in the color bar and with the participant's <u>WDC</u> information on the right



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WDC New Services

- Financial Planning[1]
  - WDC certified professional with deep experience in financial planning can help participants:
    - identify and prioritize your financial goals
    - plan your retirement savings and income strategies
    - understand your insurance and estate planning needs
    - organize your finances
    - save for higher education expense
    - manage debt
  - Service is affordable, comprehensive and personalized to help participants reach financial goals
  - Employees can call us to set up an appointment at **833-301-9355**

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1 Advised Assets Group, LLC, a registered investment adviser, provides financial planning services using the MoneyGuidePro tool. MoneyGuidePro is not affiliated with Empower Retirement, LLC and its affiliates. Empower Retirement, LLC and its affiliates are not responsible for the third-party content provided.

WDC New Services

- More opportunities for advice
  - In addition to your local WDC Retirement Plan Advisor (RPA), you can access Empower's Retirement Solutions Group (RSG) for point-in-time advice[2]
  - RSG can help your employees decide about:
    - Pre- vs post-tax contributions
    - Where their next dollar saved for retirement should go
    - Rolling outside monies into the WDC
    - Distributions
  - No cost to you or your employees
  - Call RSG at **833-301-9355**

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2 Point-in-time advice provided by an Empower representative may help you with reviewing investment options, consolidating outside retirement accounts, rollovers and providing retirement investment advice and education relating to financial goals.

New in 2021

- In-service withdrawals at age 59 ½
- RMD age increased to 72
- No RMDs were required in 2020

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COVID-19 & Re-opening

- Madison office with COVID-19 protocols
- RPAs with COVID-19 protocols
- Masks required for unvaccinated and per local mandates
- Empower has mandated vaccination for all public-facing associates
- WDC staff will wear masks per local mandates and upon request

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WDC Contact Information:

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

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

Madison Office
WDC_Office@empower-retirement.com
Office: 608-241-6604 (Ask to speak to the local Madison office)

wdc457.org

877-457-9327

7:00 a.m. – 9:00 p.m.
Monday-Friday
8:00 a.m. – 4:30 p.m.
Saturday

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Thank you