



RETIREMENT READINESS

How Ready Are You?

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What we do and why we do it

Our goal is to help you replace — for life — the income you made while working.

As your partner, we're here to:

- Help you plan for the retirement you imagine.
- Give you a better view of your retirement picture.
- Help you reach your financial goals.
- Offer ongoing support and guidance.
- Provide recommendations at no extra cost to you.

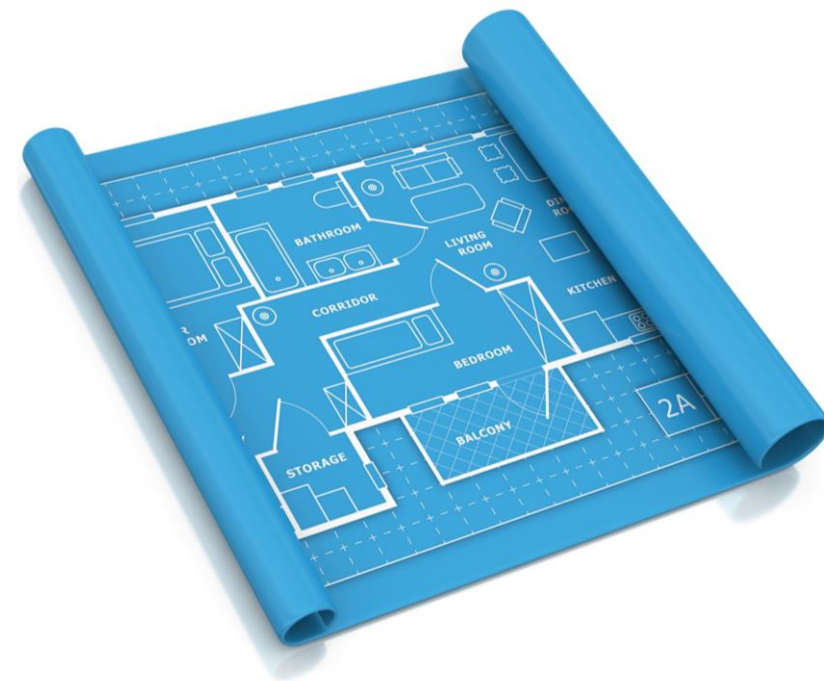


The Retirement Readiness Review is provided by an Empower representative registered with Empower Advisory Group, LLC and may provide investment counseling and/or recommendations at no additional cost to you. There is no guarantee provided by any party that use of the review will result in a profit.

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■ Taking a closer look at your retirement readiness



The big picture

- Retirement income
 - Social Security
 - Healthcare costs
- Retirement budget



The details

- See where you stand
- Investing principles
- Help with investing
- Lifestyle calculator



Additional considerations

- Account access tools
- Income calculator
- Where to get help

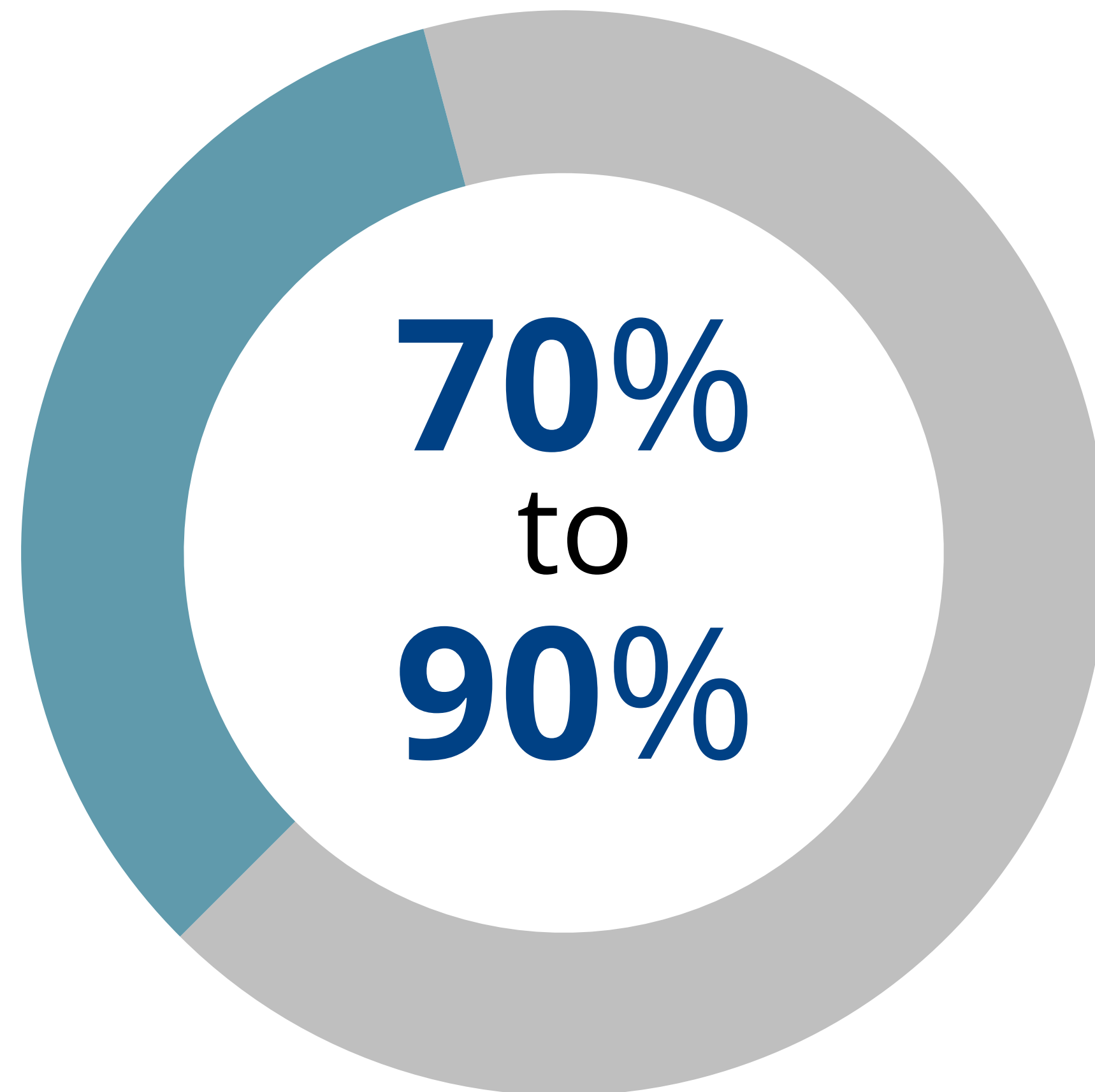
Your retirement income

Where can your money come from after you retire, and will you have enough to live the retirement you imagine?



■ How much does it take to retire?

Many financial advisors recommend saving enough to cover 70% to 90% of your preretirement annual income to maintain your standard of living.



Where your income in retirement can come from

Social Security may not be enough. For many, Social Security will only replace a portion of income in retirement.



Social Security



**Pensions and
retirement plans**



**Income from
assets**



**Income from
earnings**



Other

Many financial planners say you'll need between 70% and 90% of your preretirement income to live comfortably in retirement.

(Your retirement plans could be a good source for replacing that income.)

■ Your projected monthly retirement income

Your estimated retirement income will tell us how you are currently tracking to reach your goals and alert us to any gaps you may have.



\$2,234
Current

\$3,406
Recommended

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■ Your Retirement Readiness Review

Your Retirement Readiness Review can help you:

Get a personalized strategy

- We look at your full financial picture to develop an investment strategy for your specific goals.

Feel more confident

- Our professionals create a plan that addresses your saving, investing, and retirement income needs.

Save time

- We provide guidance on the adjustments you can make to help you get closer to the future you want.

Get one-on-one attention

- Receive ongoing guidance and advice with access to investment professionals.

Go online or give us a call

Investing involves risk, including possible loss of principal.

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Social Security and Medicare

Understanding how Social Security and Medicare work is an important part of planning.



A look at Social Security from 30,000 feet

The amount of Social Security available to you depends on your earnings and when you start taking benefits.

What everyone should know about Social Security

- Partial benefit: Age 62
- Full benefit: Age 66 (67 if born in 1960 or later)
- Each year you delay your benefit increases your benefits by 8% until you reach age 70



Source: ssa.gov, 2021.

Expected healthcare costs in retirement

For many people, healthcare costs will be the largest expense in retirement.
And those costs are expected to keep going up.

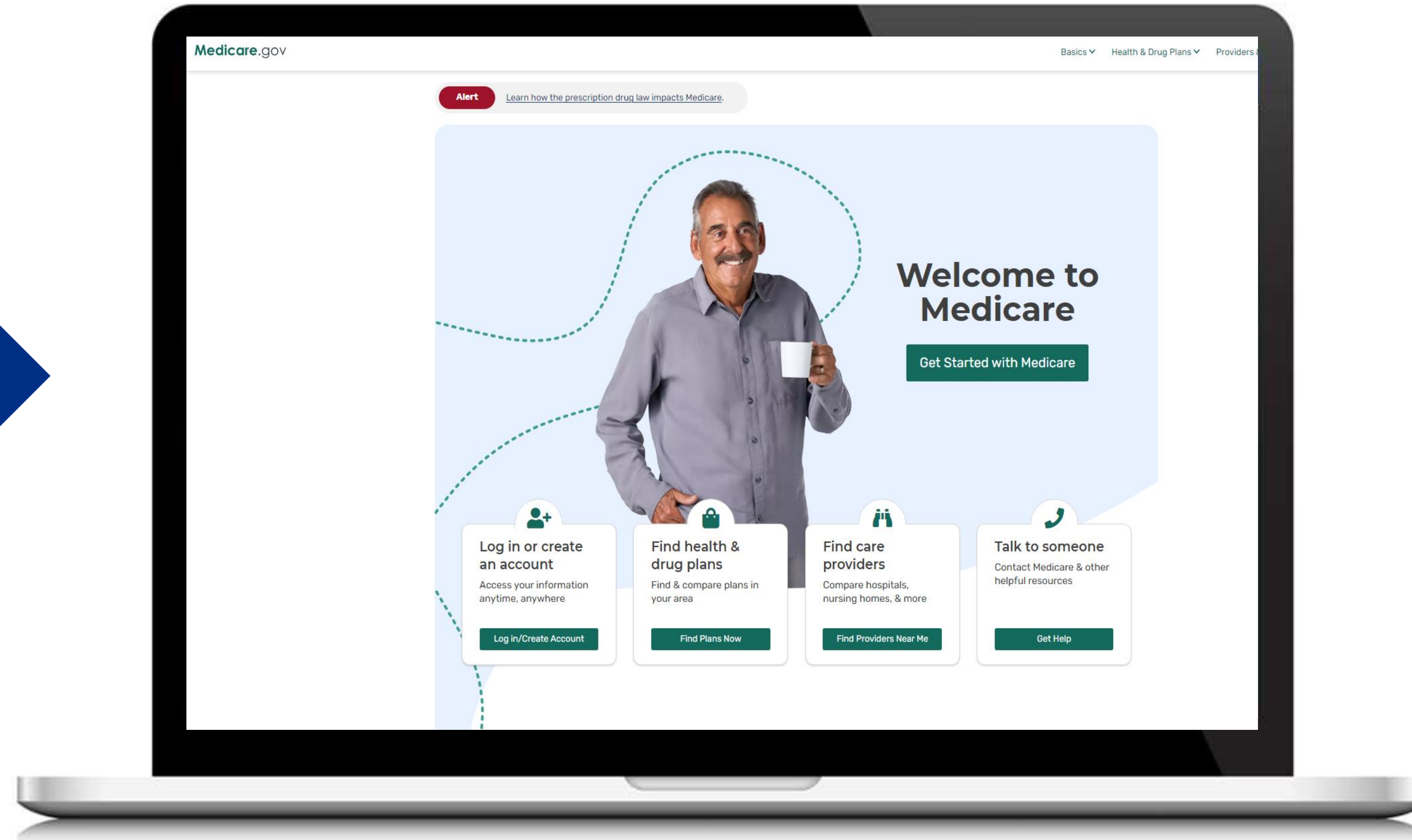
- A healthy 65-year-old male may need \$144,000 to cover retirement healthcare costs.¹
- A healthy 65-year-old female may need \$156,000 to cover retirement healthcare costs.¹



¹ Source: Empower Institute, An Apple a Day: The Impact of Health Conditions on the Required Saving for Healthcare, February 2016.

Learn more about Medicare

Visit [medicare.gov](https://www.medicare.gov)



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THE BIG PICTURE

Creating your retirement budget

The better the idea you have of your potential **retirement expenses**, the better you can determine what kind of retirement income you might need. Creating a retirement budget is a great first step.



■ The foundation of your retirement budget

It doesn't have to be complicated. In fact, the basis for your retirement budget can be made up with just three main components.



Your current monthly expenses

Fixed and variable
needs vs. wants



Your retirement expectations

The kind of retirement
lifestyle you'd like to have



Your expected monthly income

Fixed and variable
(Social Security vs. retirement
plan withdrawals)

Common issues retirees face

The transition from a structured to an unstructured lifestyle can be a big change. There are ways to prepare for it, though.

Fulfilling your emotional needs

- Hobbies
- Volunteer work
- Part-time work
- Sports or activities
- Social engagement



Investing in your retirement accounts

Different investment
strategies may impact how
your savings potentially grow



What kind of investor are you?

Knowing your investing style can help you determine how you want to manage your retirement plan account — and how.

- Do-it-for-me investor
- Help-me-do-it investor
- Do-it-myself investor



May differ based on plan offerings.

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Do-it-for-me investors

An investment strategy created just for you may help you:

- Get professional assistance.
- Feel more confident.
- Save time.
- Get one-on-one attention.

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.



Online Advice and [[Computed:ManagedAccountName]] are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser.

An investing strategy created for you

You may want to look into a professionally managed account that offers a personalized approach to planning for the future you want.

Personalized – ²

Simple – ²

Comprehensive – ²

One-to-one –



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Help-me-do-it investors

Empower's team of specially trained consultants can help you review:

- Investing options in your retirement plan account.
- Savings and financial wellness.
- Guidance on your options if you change jobs or retire.
- Information on target date or risk-based funds.

Consider all your options and their features and fees before moving money between accounts.



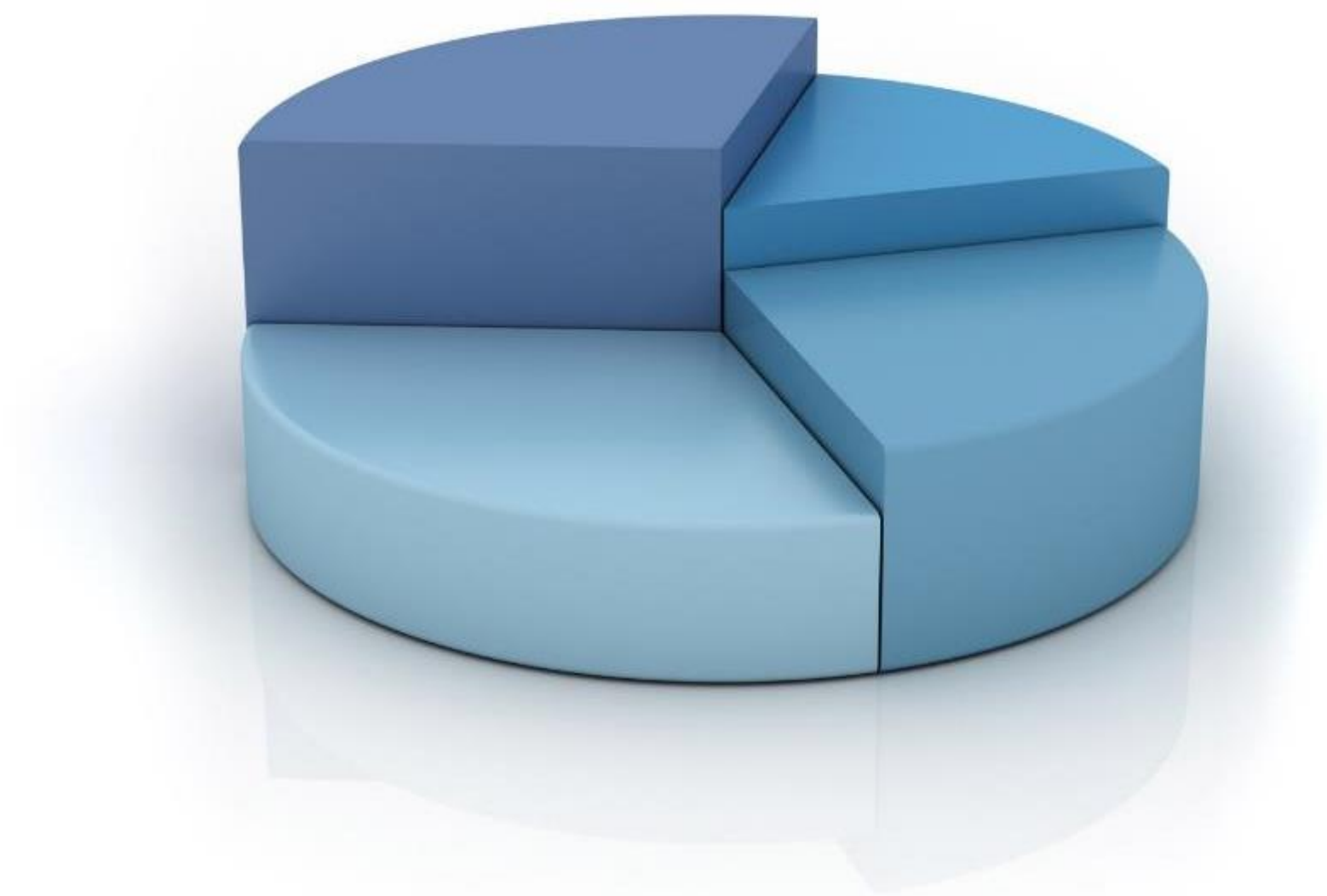
Point-in-time advice provided by an Empower representative may help you with reviewing investment options, consolidating outside retirement accounts, rollovers, and providing retirement investment advice and education relating to financial goals.

Get help along the way with timely advice

Take advantage of Empower's team of specially trained and licensed consultants who will act in your best interest by providing recommendations at no additional cost.

- Investing options within your retirement plan account
- Savings and financial wellness
- Rolling outside assets into your retirement plan
- Guidance on your options if you change jobs or retire

Consider all your options and their features and fees before moving money between accounts



Point-in-time advice provided by an Empower representative may include savings, investment allocation, distribution, and rollover advice, including advice on consolidating outside retirement accounts. Point-in-time advice is provided by an Empower representative registered with Empower Financial Services, Inc. at no additional cost to account owners. There is no guarantee provided by any party that use of the advice will result in a profit.

What's next



Eventually, you have to take money from your account

What you need to know about required minimum distributions (RMDs).

When they start

- You must begin taking RMDs April 1 the year after you reach the RMD age.
- The RMD age is 73.
- The RMD age will increase to 75 in 2033.

How they work

- Based on your assets and your life expectancy.
- No initial tax withholding on the RMD amount.
- Only taxed on distribution exceeding the RMD for that year.
- 25% tax penalty on the RMD amount if you don't take it.

Speak to a tax advisor if you have questions about how your age may affect your withdrawal and associated taxes.

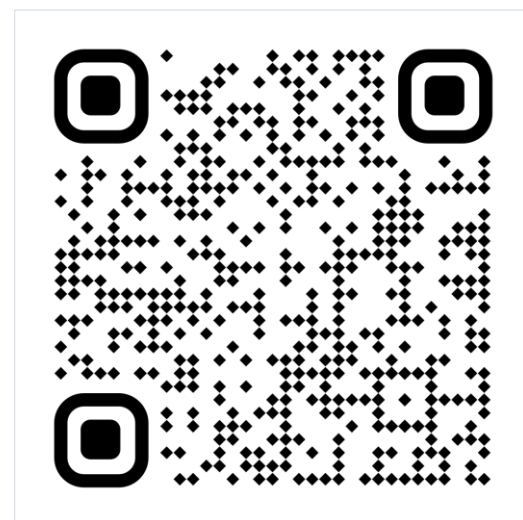


See where your retirement savings stand

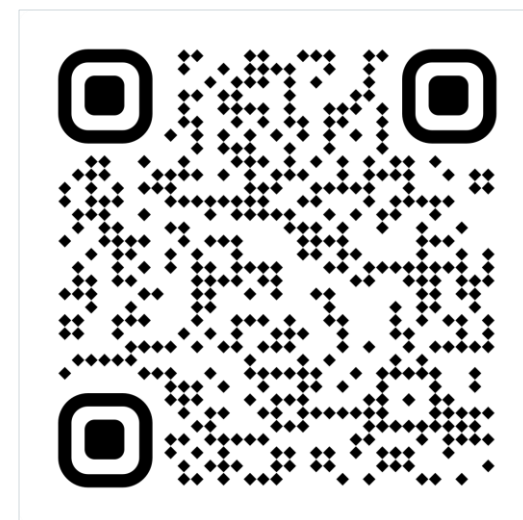
Log in to your account to see your estimated monthly retirement income and what percent of your retirement income goal you're on track to reach. Plus enjoy access wherever you are with the mobile app.

Downloading the app is easy.

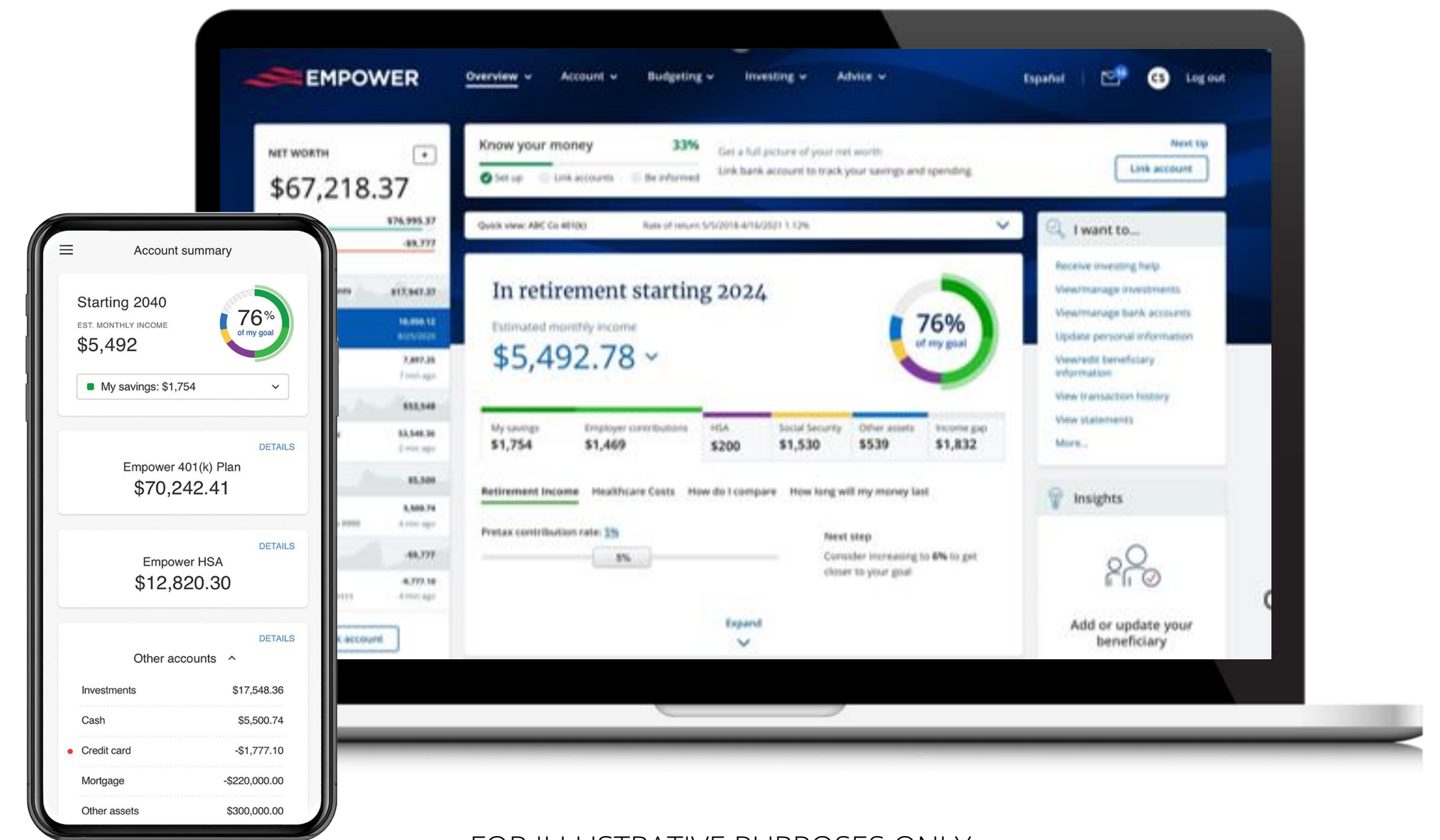
Scan the applicable QR code below to take you directly to the Empower mobile app in the App Store® or on Google Play™. After you download the app, open it and follow the prompts to register your account.



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Take advantage of personalized financial planning

We can help you with:

- Saving for retirement.
- Investment planning.
- Retirement income.
- Estate planning.
- Account consolidation.



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■ We're here when you need us

Online:

empowermyretirement.com

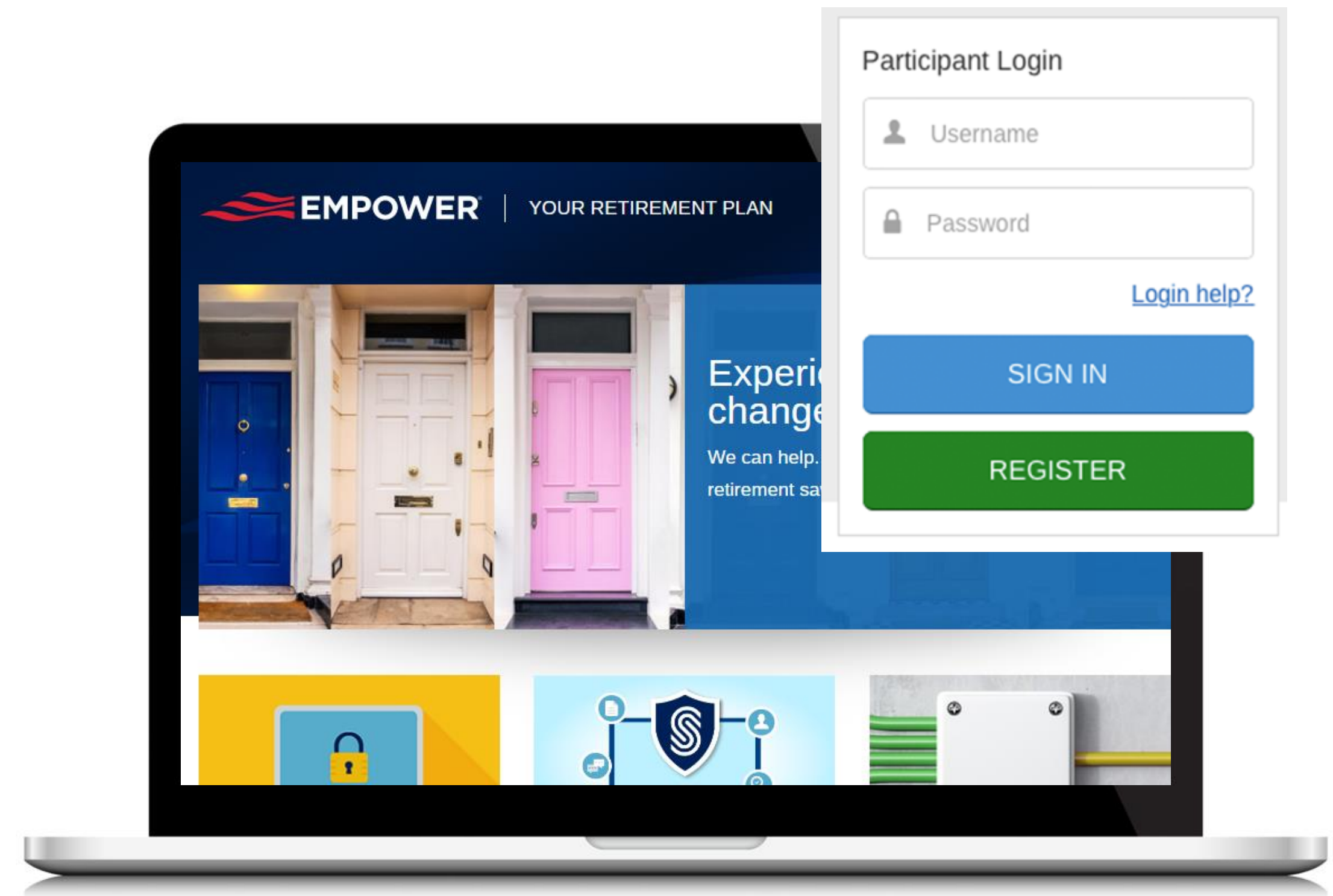
By phone:

Weekdays [5a.m. to 8p.m. PST time]

Saturdays [9a.m. to 5:30 p.m. PST Time]

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Transaction requests received in good order after the close of the New York Stock Exchange will be processed the next business day.

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 Retirement 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 a 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**.

Disclosures

Important information regarding your meeting with a retirement plan counselor (RPC) of Empower

Your Empower representative is a retirement plan counselor (RPC) acting on behalf of Empower Financial Services, Inc. (EFSI), a member of the Empower family of companies. 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. All Empower RPCs are registered representatives of EFSI.

Empower's RPC can provide information and guidance about a variety of topics, including plan enrollments, distribution and rollover options, consolidation, investment conversations, and savings and contributions strategies by educating you about available options. During your interaction with your RPC, you will engage in an informational dialogue intended to help you understand basic concepts about investing, distribution options available to you, and the advantages of participating in your employer-sponsored retirement plan or an individual retirement account. Although your RPC 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.

In their capacity as RPCs, the representatives may provide you with retirement counseling services that include education related to various investment options available to you and enrollment processes related to products and services offered or serviced by EFSI or its affiliates. Services provided by your RPC do not include providing securities recommendations or investment advice. If you feel that you need specific securities recommendations, investment advice, or tax advice, please consult with your personal investment and/or tax advisor.

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

Carefully consider the investment option's objectives, risks, fees, and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products, or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Investing involves risk, including the potential loss of principal.

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On August 1, 2022, Empower announced that it is changing the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit empower.com/name-change.

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■ Questions

