

DEFERRED COMPENSATION PLAN

Supplemental Benefit

WINTER 2022

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Understanding your Empower statement

Whether it arrives in your mailbox or your email inbox, your quarterly statement from Empower is a great tool for keeping track of your progress toward your retirement income goals. It packs a lot of information into just a few pages — information you can use to determine whether you're on course or need to make any adjustments to your strategy. Here's a quick look at what you'll find when you open your next statement:

- **Your balance** – One of the first things you'll see is your account balance as of the statement's closing date. You'll also see what your balance was at the beginning of the statement period, the amount you contributed during that time and any change in the value of your account.
- **Your future contributions** – This section shows you how your future contributions will be invested. If you invest in multiple funds, you'll see the percentage going to each fund.
- **Your investments** – You'll also have a snapshot of your entire investment portfolio, including how much money you've invested in each fund and the performance of each of your chosen funds during the statement period. If you have assets in funds that you're not currently contributing to, you'll see the balance and performance of those funds, as well.
- **Your overall rate of return** – Here, your statement sums up the combined performance of all your investment options with a single figure. You'll see the number as a percentage gain or loss for the statement period.

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Good news! Budgeting just got a little easier.

For a lot of people, budgeting is something they know they should do but find hard to stick with — like eating more leafy greens or folding the laundry as soon as it's dry. But maintaining a budget is an important part of your overall financial health. It's something that can help you make better-informed decisions about both your current and future finances. And with the budgeting tools on the recently updated Empower website, creating and maintaining your personal budget is easier than ever.

The Empower website can help you do a lot more than monitor and manage your retirement finances. You can also set up secure links to all your financial accounts — like saving and checking accounts, credit cards, loans, and more — to track your finances in real time and create a budget that works for you.

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Understanding your Empower statement *(continued)*

- **Your account activity** – How many shares of each of your chosen funds did you purchase with each contribution? What was the price of those shares? That’s what you’ll find here, along with the specific date of each purchase made on your behalf.
- **Your beneficiary information** – On each statement, you’ll find the name of your chosen beneficiary(ies). If you have more than one beneficiary, you’ll also find the percentage of your assets designated for them.
- **Your plan’s investment options performance** – In addition to information on the performance of your investments, you can also see how all the investments available in your plan performed over time.

Finally, at the top of each statement you’ll see where to go for help with your account and for answers about your plan and its features — online, by phone and by mail. The takeaway: Don’t just file away your quarterly statement without reviewing it! Use it to stay engaged with your account and on course with your plans for the future.

Good news! Budgeting just got a little easier. *(continued)*

When you log in to your account, you’ll see a selection for “Budgeting” on the menu at the top of the page. Clicking on the link brings you to an overview of your spending for the month, broken down by various categories such as “Healthcare,” “Utilities” and “Groceries.” You can drill down into specific spending categories and change the range of dates you’d like to review — helping you see how your spending in a particular area has changed. You can also establish a desired monthly budget to keep track of how your spending matches your goals. And the tool helps you track your ongoing cash flow so you can monitor how your spending changes month to month.

Budgeting used to be a chore. It was up to you to collect information from all your accounts, organize it and crunch the numbers to monitor your spending. With the budgeting tools on the Empower website, you can collect and consolidate all that information automatically as soon as it’s available. And you don’t even have to do the math. The Empower website is a great resource for staying on top of your finances to help you reach your financial goals — now and in the future.

Investing involves risk, including possible loss of principal.

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2023 contribution limits

Maximum

If you are not eligible for one of the special catch-up provisions, you may contribute a maximum of \$22,500 or 100% of your compensation, whichever is less.

Special catch-up provisions:

- If you are age 50 or older, you can make additional contributions, up to an additional \$7,500 for a maximum of \$30,000 for 2023.
- If you are within three years of the SERS retirement age for your SERS plan and/or class of service, you may be able to contribute up to \$45,000 in 2023.

Only one catch-up provision may be used in any one tax year, and the amounts you may contribute are based on the amounts you were eligible to contribute to the plan in previous years but did not.

Minimum

The minimum contribution election is \$5 each pay period or 0.5% of pay each pay period (the latter may be increased in 0.5% increments).

For more information, talk with a Deferred Comp Specialist at **1.866.737.7457**.



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