

## DEFERRED COMPENSATION PLAN

Supplemental Benefit

### SPRING 2024

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## DEFERRED COMPENSATION PLAN - SUPPLEMENTAL BENEFIT

# DEFERRED COMPENSATION PLAN NEWS

## Even when you move on, your retirement account can stay put

Are you getting ready to leave your current employer? Maybe your retirement date is within sight. Or maybe you're moving on to a new job with a different employer. Some of the reasons to consider keeping your deferred comp plan account include:

- **The potential for lower fees** – All investment options and services come with fees. Because of its size, your deferred comp plan can keep fees competitive versus what you might get on your own if you leave your plan. That means more of your money stays in your account, helping you build retirement income. You can compare plan fees using the [Fee Comparison Worksheet](#).

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## Keep track of your financial wellness with online tools

Your deferred comp plan offers you a personalized web experience that allows you to track your complete financial situation. After all, your deferred comp plan account is just one aspect of your overall financial outlook — one that's closely interrelated to other aspects. So, to help you get the big-picture perspective on your personal finances, check out the following online tools the next time you log in.

- **Link your accounts** – You can easily and securely link accounts like checking, savings, credit cards, 529 college savings, and brokerage and stock accounts so you can track your finances in one place. As the balances in those accounts change, your view automatically updates so you always know where you stand.
- **Add your SERS pension** – Add your SERS pension in the *Other assets* tab under your estimated income for a more complete view of your financial outlook.

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## Do you need to update your beneficiary information?

Designating a beneficiary for your deferred comp plan makes the process of claiming the remaining assets in your account easier for the people you'll leave behind when you pass away. Please review your beneficiary information included on your deferred comp plan statement. If it needs to be updated, [log in to your account](#) and select *View/edit beneficiary information* under the *I want to ...* menu on the right side of your account.

Please note: If you contribute to more than one SERS retirement plan, you need to name beneficiaries for each plan individually. You can choose to name both primary and contingent (secondary) beneficiaries, such as a spouse, parents, siblings, or other loved ones. You can even designate a trust or favorite charity.

Questions or Request Your Free Retirement Readiness Review  
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## Even when you move on, your retirement account can stay put *(continued)*

- **Access to the same account management and planning tools** – You'll continue to have access to the same website for managing your account and the **same planning tools** that help you make informed decisions about your current and future finances.
- **The support of local plan specialists** – As long as you're still in the plan, local plan specialists are available to meet with you one-on-one to review your financial situation and answer questions you may have about your deferred comp plan or account.
- **A wide range of investment options** – You can continue to move the assets in your account to any of the investment options offered by the deferred comp plan. So, as your financial circumstances change, you can keep your investment strategy aligned.

The good news is you don't have to close your deferred comp plan account as you move on to new opportunities. You may even be able to roll other accounts from previous employers into your account.<sup>1</sup> Consider all your options and their features and fees before moving money between accounts. If you have any questions about keeping your account when your work situation changes, **contact your local plan specialist**.

## Keep track of your financial wellness with online tools *(continued)*

- **Net worth** – Your net worth compares what you own (your assets) and what you owe (your liabilities). It provides a much better measure of your overall financial stability than your income alone.
- **Budget and cash flow** – Together, the budgeting and cash flow tools can help you make and stick to a financial wellness plan. With the budgeting tool, you can create a detailed spending plan for each month to help you stay on course. And the cash flow tool shows you the difference between your income and expenses over time — along with spending trends by category and month-to-month comparisons.

You can't improve what you don't measure. The planning tools available within your account help you measure your complete financial picture so you can make the changes that can ultimately help your financial wellness — today and in the future. **Log in to start exploring!**

<sup>1</sup> Plan provisions may provide for the automatic distribution of small balances.

<sup>2</sup> The Retirement Readiness Review is provided by an Empower representative registered with Empower Financial Services, Inc. and may provide 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.

**IMPORTANT:** The projections or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. The results may vary with each use and over time.

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## Take a few minutes to keep your account safe

Empower, the recordkeeper for your deferred comp plan, works hard to keep your data, identity, and retirement assets safe from cybersecurity threats, but keeping your retirement account secure is a team effort. Here are five simple steps you can take:

1. Register your account with a unique username and complex password. To register your account, visit **[sers.empower-retirement.com](https://sers.empower-retirement.com)**, click *Register*, select the *I do not have a PIN* tab, then follow the prompts to complete registration.
2. Consider using a password manager and don't share your username or password.
3. Consider using multifactor authentication (MFA).
4. Keep personal contact information current. To update your contact information, log in to your account; click on your initials in the top right corner; and, under *Profile and settings*, click *Edit*.
5. Pay attention to security alerts you receive from Empower. If you suspect fraud or unauthorized activity on your deferred comp plan account, call Empower at **844-773-6797**.

For additional tips and best practices that can help you stay ahead of cybersecurity threats, **visit the Security center**.



Questions or Request Your Free Retirement Readiness Review<sup>2</sup>  
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