



**American Family 401(k) Plan Transitioning to Empower Retirement
FREQUENTLY ASKED QUESTIONS**

What do I need to know?

The American Family 401(k) Plan (plan) is moving to Empower Retirement effective October 1, 2019.

Who is Empower?

Empower Retirement administers \$638 billion in assets¹ for more than 9.1 million retirement plan participants.² We are the nation’s second-largest retirement plan recordkeeper by total participants.³ We serve all segments of the employer-sponsored retirement plan market – including some of the largest 401(k) plans in the country. For more information please visit empowermyretirement.com.

Why was Empower Retirement chosen as the new provider?

- Enhanced online tools that help you estimate your potential monthly income in retirement, integrating healthcare costs and peer comparisons
- Simple and intuitive participant experience with a clean look and feel
- Access to Empower’s financial and wellness center via the participant website

Do I need to do anything to transfer my account to Empower?

With the move to Empower, no action is required from you for the transfer of your investment elections, contribution rates, loans, beneficiaries, Professional Management Program election or distribution arrangements (if applicable). As part of the transition, there will be a required blackout period, which occurs when moving accounts to a new administrator and enhancing the plan. If you are currently enrolled in or eligible for the American Family 401(k) Plan, you will be mailed a brochure with information on the transition and regulatory notices in mid-August.

To review your plan account and request any changes to your account’s investment allocation before the blackout period begins at 3 p.m. Central time on September 27, 2019, contact Alight at 877-902-6326 or access your account online at yourbenefitsresources.com/amfam.

1. As of March 31, 2019. Information refers to the business of Great-West Life & Annuity Insurance Company and its subsidiaries, including Great-West Life & Annuity Insurance Company of New York. Of the total \$638B assets under administration, \$18B represents the AUA of GWL&A of NY. AUA do not reflect the financial stability or strength of a company. GWL&A assets total \$57.1B and liabilities total \$55.7B. GWL&A of NY assets total \$2.2B and liabilities total \$2.1B.

2. As of March 31, 2019. Information refers to all retirement business of Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates, including Great-West Life & Annuity Insurance Company of New York, marketed under the Empower Retirement brand.

3. Information refers to all retirement business of Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates, including Great-West Life & Annuity Insurance Company of New York, marketed under the Empower Retirement brand. Ranking based on total participant accounts as of December 31, 2018. Source: Pension & Investments 2019 Defined Contribution Survey Ranking as of April 2019.

When will this transition start and end? Is there a time when I won't be able to transact or access my account?

September 20, 2019	<u>Deadline for requesting paperwork</u> This is your last day to request paperwork for hardship withdrawals, principal residence loans, beneficiary authorization and rollover contributions from Alight.
September 27, 2019 After 3 p.m. Central time	<u>Blackout period begins</u> During this period, you will have view-only access to your account at Alight and will no longer be able to make transaction requests. Payroll deductions will continue during the blackout period and will be reflected in your account after the blackout period ends. During the blackout period, your investments will continue to gain and/or lose value depending on market conditions.
Week of October 6, 2019	<u>Blackout period ends</u> Once the blackout period ends, you will receive a postcard from Empower and an email from HR. The postcard and email will announce the plan is live, provide information on how to contact Empower, and include instructions to access and manage your accounts online.

Can I leave my account at Alight?

Since the American Family 401(k) Plan is an employer-sponsored plan, all plan participant accounts will move to Empower. Your American Family Insurance sponsored account will automatically transfer and cannot be continued with Alight.

Is the fund lineup changing?

The fund lineup is not changing at the transition. With the move to Empower, your current investments and future investment elections will simply move over to the new recordkeeping platform.

Please note that the Vanguard Short-Term Bond Index Fund will change from a unitized to a share accounted investment in the transition to Empower. As a result of this change, if you invest in this fund, you will see a difference in the number of units/shares upon transition, but your market value will remain the same. There is no change to this fund other than units to shares.

What if I have an outstanding loan with Alight?

Existing loans with Alight will automatically transfer to Empower. If you have separated from employment or are no longer eligible for the plan and you are currently repaying a loan through automated clearing house (ACH) debits from a personal banking account, your banking account information will not transfer to Empower. To ensure your loan repayments continue and you do not default on the loan, please contact Empower to re-establish your ACH payments once the blackout period ends.

What happens to payroll deductions during the blackout period?

Payroll deductions will continue as usual during and after the blackout period and will be reflected in your account after the blackout period ends.

What if I'm using the Financial Engines Professional Management Program at Alight Solutions?

If you are currently enrolled in the Financial Engines Professional Management Program at Alight Solutions, your enrollment in that program will automatically transfer to the Professional Management Program, part of the Empower Retirement Advisory Services suite of services offered by Advised Assets Group, LLC, a registered investment adviser. You will receive additional letters in early and late September explaining the change. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

Is there an app (smart phone application) available?

Yes, you may download the free Empower app for mobile devices or Apple Watch® available in the App Store® from Apple® for iOS or on Google Play for Android™.

How will I access my American Family 401(k) Plan account through Empower?

Once the plan is live, you can log in to your account online at **amfamenteprise401k.com**. From the homepage, click on the *Register* button, and then fill in your personal information. Click *Continue* and follow the steps to create a username and password. You can also obtain account information by calling Empower at **866-265-0001**. Retirement representatives will be available weekdays from 7 a.m. to 9 p.m. Central time (excluding most financial market holidays) and Saturdays from 8 a.m. to 4:30 p.m. Central time. You will also be able to access Empower directly from Your Benefits Center at bswift.

Will I need to re-enter my contribution rate?

Current contribution rate(s) will transfer from Alight to Empower, with the exception of catch-up contributions.

• *What are catch-up contributions?*

Participants 50 years of age or older in the 2019 calendar year are able to make additional annual contributions on a pretax and/or Roth basis (subject to certain IRS limits) that exceed the 402(g) annual contribution limit. For 2019, the 402(g) limit is \$19,000 and the catch-up contribution limit is \$6,000.

• *What is changing?*

Effective October 1, 2019, catch-up contributions will be simplified by combining them with your pretax and Roth contribution rate. You will no longer need to make a separate catch-up contribution rate election and you will no longer see two separate deduction codes on your paychecks. In addition, all contribution rates will be made as a percent.

• *What action may be required?*

Your catch-up dollar contribution rate will not transfer from Alight to Empower. When the blackout period ends, log in to your account at **amfamenteprise401k.com** to review your pretax or Roth contribution rate(s) to determine if you need to increase your contribution rate to reflect your desired contributions for the year. You can see whether or not you're on track to meet the annual limit by clicking on the *American Family 401(k) Plan* link on the right side of the screen and then scroll down to the 2019 *Contributions* section. The projection is based on your year-to-date contributions as well as your current contribution elections. If you do not make a change to your account, your pretax contribution rate and Roth contribution rate will continue. Your catch-up dollar contribution rate will not carry forward, nor will it be added to your current pretax contribution rate or Roth contribution rate.

To make or change your contribution rate(s) after the blackout period has ended:

- Call **866-265-0001** or
- Visit **amfamenteprise401k.com**
 1. Select *My Accounts*.
 2. From the left menu, select *My Contributions* under *Paycheck Contributions*.

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Transfer requests received on business days prior to close of the New York Stock Exchange (4 pm Eastern time or earlier on some holidays or in other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

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. Healthcare costs and projections, if applicable, are provided by HealthView Services. HealthView Services is not affiliated with GWFS Equities, Inc. Empower Retirement does not provide healthcare advice. A top peer is defined as an individual who is at the 90th percentile of the selected age band, salary range and gender.

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