Third-Party Account Authorization

OVERVIEW

In some cases, a third-party may be authorized to act on behalf of a participant with respect to their retirement account administered by Empower. The types of third parties that are commonly granted authorization over a participant's account are as follows:

Authorization Type	Description
Conservator	A court appointed individual that handles only the financial affairs of another person due to physical or mental limitations.
Guardian	A court appointed individual that handles personal affairs of another person due physical or mental limitations.
Power of Attorney (POA) Attorney-in-Fact	A POA legal document may designate a person who is authorized to make decisions about another person's property, finances, or medical care. When a POA has been issued, then the individual with POA authority is referred to as an Attorney-in-Fact.

Third-Party Account Access Processing Authorization

Empower

- Prepares a Letter of Direction for the Plan Administrator, which is used to collect the required approval from the Plan Administrator.
- Sends all third-party paperwork received to the Plan Administrator for review and approval.

Plan Administrator

- Reviews all account authorization appointment paperwork.
- Provides Empower with an authorization of appointment.
- Defines the extent of the third-party's authority/ability to transact on behalf of the participant.

Participant Account Updates

If the third-party's authorization is granted or extended, then Empower updates the participant's account with the third-party's name, scope of transactional authority, and expiration date or date that third-party's authority needs to be reviewed as applicable as described below.

Expiration of Authority

If an expiration date is included on the legal documentation, then Empower notates when the authority is set to expire accordingly. If/when the third-party attempts to transact on the participant's account after the expiration date, Empower rejects the third-party's request. If the third-party wishes to extend his/her authority, then the participant and/or party requesting authorization must re-initiate the request process by submitting updated legal documentation to Empower.

Re-verification of Authority

If an expiration date is not included on the legal documentation, then Empower adds a re-verification date set for five years from the date the Plan Administrator approved the authorization request. If/when the third-party attempts to transact on the participant's account after that five-year period, Empower initiates a re-verification process with the Plan Administrator and takes action based on the Plan Administrator's direction.