



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 Reviews Third-Party Access

- Empower reviews the legal documentation and evaluates state statutes/requirements for POA appointment in the state in which the POA was executed to determine if submitted in good order.
- Empower notifies the requester (participant or third-party) of the review outcome, either:
 - Confirming authorization and extent of their authority.
 - Explaining why the third-party authorization was not granted.

Plan Administrator Provides Third-Party Access Direction

- Empower prepares a Letter of Direction and sends to the Plan Administrator for review including any documentation submitted with the third-party access request
- The Plan Administrator reviews the legal documentation and appointment request to determine if the request is acceptable and returns the updated and signed Letter of Direction to Empower:
 - Approving/accepting or rejecting the appointment request.
 - Defining the appointed third-party's scope of authority, if approved.

Participant Account Updates

When third party account authorization is in effect, the participant's account is updated to indicate:

- Who has been granted third party access and authorization.
- The extent of their authority over the participant's account.
- When the authorization is:
 - Set to expire, if provided with legal documentation.
 - Set to be re-verified if expiration date is not provided with legal documentation.

Expiration of Authority

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 and as described below.

If an expiration date is included on the legal documentation, then the third-party's authorization expiration date is noted on the participant's account.

If/when the third-party attempts to transact on the participant's account after the expiration date, the third-party's request is rejected. 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.

Re-verification of Authority

If an expiration date is not included on the legal documentation, then a re-verification date set for five years from the date the authorization request was approved is noted on the participant's account. If/when the third-party attempts to transact on the participant's account after that five-year period, the re-verification process is initiated as follows:

- **POA/Attorney-In-Fact:** Third-party must complete an Agent Affirmation Affidavit, obtain notary signature, and submit for review.
- **Conservator or Guardian:** Third-party must provide updated legal documentation (typically Letter of Conservatorship or Letter of Guardianship) indicating the third-party is still authorized to act on behalf of the participant and confirming the extent of their authority.

If the third-party's authorization is extended, then the participant's account is as described above, including:

- Expiration date if provided
- Next five-year re-verification date if an expiration date is not provided.

The non-discretionary recordkeeping and administrative services described in this Service Overview are general in nature and reflect the standard service offering. Service descriptions are not specific to any plan provision or administration practice. The recordkeeper may agree to provide an alternate service arrangement, as applicable, if separately requested by the Plan Sponsor. FOR ADVISOR/PLAN SPONSOR OR TPA USE ONLY. Not for use with Plan Participants