

DEFERRED COMPENSATION PLAN

Supplemental Benefit

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IN THIS ISSUE

**Protecting your future:
The Empower
Security Guarantee**

**Is it time to repay your
coronavirus-related
retirement withdrawal?**

**Stay the course during
market volatility**

DEFERRED COMPENSATION PLAN - SUPPLEMENTAL BENEFIT

DEFERRED COMPENSATION PLAN NEWS

Protecting your future: The Empower Security Guarantee

A retirement account is one of the biggest financial assets for many people. You can spend decades of hard work saving and investing to create the retirement income you'll need for a bright future. Unfortunately, though, the assets in a retirement account are also an attractive target for cybercriminals. And according to one study, more than half of all consumers have experienced cybercrime. So, maintaining strong cybersecurity is an important part of your overall financial health.¹

The good news is that when it comes to safeguarding your deferred comp account, you're not alone. With the Empower Security Guarantee, Empower will restore losses to your account that occur as a result of unauthorized transactions through no fault of your own. Any account you have with Empower is automatically eligible for this protection. But account security is a shared responsibility.

Continued on page 2

Is it time to repay your coronavirus-related retirement withdrawal?

Did you take a coronavirus-related withdrawal (also known as a "distribution") from your retirement plan under the terms of the Coronavirus Aid, Relief, and Economic Security (CARES) Act? Remember, the IRS allows you to complete the repayment of those distributions within three years after the date on which the distribution was received.² That means repayments for distributions received in 2020 are due in 2023.

Keep in mind that the sooner you pay back CARES-related distributions, the more time your retirement savings will have to potentially grow. You're also able to reinvest those assets to help build up your future retirement income.

If you repay the withdrawal, it may reduce your tax obligation for the withdrawal amount. However, the way you account for this when you file your taxes will vary depending on your tax election, the amount repaid, and the timing of your repayments. Please work with your tax professional to ensure that you file appropriately and account for these repayments.



Questions or Request Your Free Retirement Readiness Review
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Protecting your future: The Empower Security Guarantee *(continued)*

For the guarantee to apply, you must follow the practices summarized below.

Protect yourself and your email, computer and other devices:

- 1 Register your Empower account, then keep your contact information current.
- 2 Protect your personal and financial information.
- 3 Review your accounts and respond to security alerts.
- 4 Increase login protection and keep device updates current.
- 5 Look out for suspicious emails, texts, and phone calls.
- 6 Check back periodically with Empower for updated information, as Empower proactively monitors evolving cybersecurity threats.

You can find additional information on these practices in the **Empower Security Center** — along with more detail on the Empower Security Guarantee.

We've all gotten used to shopping and banking online. In fact, it's hard to remember how we did things before the advent of the internet and mobile phones. But it's also important to stay vigilant. By following the practices that help you comply with the Empower Security Guarantee, you're taking steps to make sure your retirement savings will be there when you're ready to turn your dreams for the future into reality.

Stay the course during market volatility

The history of the financial markets can tell us one thing for certain: Volatility is a normal part of investing. Here are a few things to remember:

- It may be wise to stay invested instead of trying to time the market.
- Keeping your portfolio diversified may soften negative impacts.
- Before making investment changes, consider the long-term effects.

Your local deferred comp specialists are available to help you understand what market volatility means for you and what you can do to stay on track for retirement. **Schedule a meeting today.**

¹ Norton.com, "115 cybersecurity statistics + trends to know in 2023," September 2022, us.norton.com/blog/emerging-threats/cybersecurity-statistics#.

² IRS, "Coronavirus-related relief for retirement plans and IRAs questions and answers," August 2022, irs.gov/newsroom/coronavirus-related-relief-for-retirement-plans-and-iras-questions-and-answers.

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