



# Take **action** on your retirement plan

## Plan Highlights

The Erie County 457(b) Deferred Compensation Plan is an excellent opportunity to help accumulate money for a secure retirement. You contribute pretax dollars automatically by convenient payroll reduction, which may lower current income taxes. Employees may also make after-tax contributions to a Roth account in the plan by convenient payroll deduction.

This is not your plan document. The administration of each plan is governed by the actual plan document. If discrepancies arise between this summary and the plan document, the plan document will govern.

## Eligibility

You are immediately eligible to begin contributing to the plan. A deferral agreement must be filed prior to the first of the month in which deferrals will be taken.

## Enrollment

You may enroll in your retirement plan in the following ways:

- Online at [eriecounty.corebridgefinancial.com](http://eriecounty.corebridgefinancial.com).
- Download the Corebridge mobile app.
- Contact our Enrollment Center at 1.888.569.7055.
- Contact your financial professional.

## Erie County employees

If you are not currently contributing to the plan and wish to do so or if you wish to add Roth after-tax contributions, you will need an access code to enroll. For new participants who wish to enroll in pretax or Roth after-tax contributions, you will need to use access code 66826002. For existing participants who wish to add Roth contributions, you will need to use access code 66826102.

## Erie County Medical Center employees

If you are not currently contributing to the plan and wish to do so or if you wish to add Roth after-tax contributions, you will need an access code to enroll. For new participants who wish to enroll in pretax or Roth after-tax contributions, you will need to use access code 66826005. For existing participants who wish to add Roth contributions, you will need to use access code 66826105.

Once you have completed enrollment, for ongoing access to your account, please be sure to register for online account access. You can do so by visiting [eriecounty.corebridgefinancial.com](http://eriecounty.corebridgefinancial.com) and selecting the Register button on the homepage.

## Your contributions

Generally, you may contribute as much as 100% of your annual includible compensation up to the annual contribution limits set by the Internal Revenue Service. Visit [corebridgefinancial.com/rs/contributionlimits](http://corebridgefinancial.com/rs/contributionlimits) to see the maximum amount you can contribute to your retirement plan(s). You may increase or decrease your contributions as often as your employer allows.

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### Catch-up contributions

You may be able to contribute additional funds:

- If you are within the last three taxable years ending the year before the year you reach normal retirement age as specified under the plan and have undercontributed in prior years, or
- If you are age 50 or older

If you are eligible for both, you may not combine the two catch-up amounts, but you may contribute up to the higher amount. Visit [corebridgefinancial.com/rs/contributionlimits](https://www.corebridgefinancial.com/rs/contributionlimits) to see the maximum amount you can contribute to your retirement plan(s).

### Fee disclosure information

Obtain specific fee disclosure and fund performance information by visiting [eriecounty.corebridgefinancial.com](https://www.eriecounty.corebridgefinancial.com) and clicking on "Fee Disclosure" at the bottom of the screen.

### Stop/change contributions

You may change your contribution amount or discontinue contributing to your plan at any time and resume contributing again later, subject to the plan's provisions and any administrative requirements. In the meantime, your account will continue to grow on a tax-deferred basis.

### Account consolidation

You might be able to transfer your vested retirement account balance from a prior employer's plan to your Erie County 457(b) Deferred Compensation Plan with Corebridge. This may be a way to simplify your financial profile and to ensure your overall investments are suitably diversified and consistent with your investment preferences. However, before moving funds, check with your other provider to determine if your account has any restrictions or imposes a withdrawal penalty or charges. If distributions from the prior plan are subject to the 10% federal early withdrawal tax penalty, they will continue to be subject to the penalty after the rollover (even if the penalty did not apply due to severance from employment at age 50 or 55).

### Investment flexibility

You decide how to invest all contributions among the mutual funds and a fixed option offered under the Erie County 457(b) Deferred Compensation Plan.

Remember, the plan represents a long-term investment. Investment values will fluctuate and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than their original cost. Bear in mind all investment involves risk, including possible loss of principal.

### Transfer restrictions

Generally, participants may transfer assets from fixed options into equity options at any time, and after 90 days, from equity options into another fixed-income option, if such "competing options, are allowed in the plan.

### Review your investment options

To view a complete list of investment options, click "Prospectuses & Reports" in the dark box at the bottom of the screen. Click on the appropriate link in this section and scroll down to view the prospectuses for each fund.

### Guided Portfolio Services®

Guided Portfolio Services (GPS) is an optional service that offers two approaches to help you achieve your retirement goals. One approach is for do-it-yourselfers. The other is great for those who prefer to have someone else do it for them. Both approaches deliver objective advice from independent financial expert, Morningstar Investment Management LLC, including how much to save, which investments to choose and how much to invest in each.

GPS is offered through VALIC Financial Advisors, Inc. and is available for an additional fee. For more information, contact your local financial professional.

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### Withdrawal restrictions

Your plan was established to encourage long-term savings, so withdrawals prior to age 73 (age 72 if you were born after June 30, 1949 and before January 1, 1951 & age 70½ if you were born before July 1, 1949) may be subject to federal restrictions. Unlike many other plan types, there is no 10% federal early withdrawal tax penalty in the 457(b) plan except on amounts rolled over from other non-457(b) eligible retirement plans and withdrawn prior to age 59½.

Generally, depending on your employer's plan provisions, you may withdraw your account balance if you meet one of the following requirements:

- Retirement or severance from employment
- Unforeseeable emergencies (supporting documentation must be provided for review)
- Your death
- Age 73 (age 72 if you were born after June 30, 1949 and before January 1, 1951 & age 70½ if you were born before July 1, 1949)
- A one-time withdrawal is allowed if your account balance is \$5,000 or less and there are no deferrals for the past two years and no prior withdrawals of this type have been taken

In addition, you must begin taking distributions once you reach age 73 (age 72 if you were born after June 30, 1949 and before January 1, 1951 & age 70½ if you were born before July 1, 1949) or you retire, whichever is later.

### Distribution options upon severance from employment

Your plan offers many distribution options, allowing you to tailor benefits to meet your individual needs. Depending on the plan provisions, your withdrawal options include:

- Transferring or rolling over your vested account balance to another tax-advantaged plan that accepts transfers of rollovers
- Electing systematic withdrawals
- Taking a lump-sum distribution
- Deferring distributions until the later of age 73 (age 72 if you were born after June 30, 1949 and before January 1, 1951 & age 70½ if you were born before July 1, 1949) or severance of employment, and allowing your account to continue to grow on a tax-deferred basis

Generally, income taxes must be paid on all amounts you withdraw from your plan.

Consult your financial professional for more specific information.

### Account statement

We send all active participants a comprehensive account statement every calendar quarter. This account statement documents all activity for the preceding period, including total contributions and transfers among investment options.

You can choose to go paperless if you wish. Receive secure, paperless, electronic notification when your retirement account statements, transaction confirmations and certain regulatory documents are available online through our secure connection, Personal**Deliver**-@.<sup>®</sup> Managing these items electronically is faster and more secure than paper mail. Simply log in to your account at **eriecounty.corebridgefinancial.com** to sign up for this free service.

### Account access

Once enrolled, you can access account information 24 hours a day, seven days a week:

**Online** – [eriecounty.corebridgefinancial.com](http://eriecounty.corebridgefinancial.com)

**By phone** – 1.866.457.ERIE (3743)

Access account information on your mobile device.

- Corebridge Mobile for iPad<sup>®</sup>, iPhone<sup>®</sup> or Android<sup>™</sup>-based phones

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### We're here to help you take action

You can reach out directly to your financial professional.

#### Important considerations before deciding to move funds either into or out of a Corebridge retirement services account

There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

**Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the fund prospectuses carefully before investing. The fund prospectuses contain important information, which can be obtained from your financial professional, at [eriecounty.corebridgefinancial.com](http://eriecounty.corebridgefinancial.com) or by calling 1.800.428.2542 and following the prompts.**

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Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment adviser.

VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

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