

Take **action** on your retirement plan

Idaho State Board of Education Voluntary 403(b) Plan Highlights

Your Idaho State Board of Education Voluntary 403(b) Plan affords you an excellent opportunity to help accumulate money for a secure retirement. You contribute pretax dollars automatically by convenient payroll reduction, which might lower current income taxes. You may also contribute after-tax dollars to a Roth account. In addition, Idaho State Board of Education Voluntary 403(b) Plan will contribute to the plan on your behalf as outlined below. Your account benefits from the opportunity for tax-advantaged growth.

This is not your plan document or your Summary Plan Description. 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

There is no age or service requirement for eligible employees to participate in the plan. An eligible employee can join the plan as soon as they complete the necessary form(s) and return them to the employer.

Enrollment

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

- Online at idahoedu.corebridgefinancial.com.
- Download the Corebridge mobile app.
- Contact our Enrollment Center at 1.888.569.7055.
- Contact your financial professional.

Your contributions (subject to plan terms)

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 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.

Catch-up contributions

You may be able to contribute additional funds if you have 15 or more years of service and have under contributed in prior years, and/or are age 50 or older. If eligible for both catch-up contributions above, you must exhaust the 15-year catch-up first. Visit corebridgefinancial.com/rs/contributionlimits to see the maximum amount you can contribute to your retirement plan(s).

Roth contributions

If your plan includes a Roth after-tax deferral option, you may direct all your salary reduction contributions to a traditional pre-tax deferral account, to an after-tax deferral "Roth" account, or to a combination of the two. Contributions to a Roth account are made with after-tax dollars (i.e., your deferred amount will be includible in your gross income as if paid to you in cash).

Fee disclosure information

Obtain specific fee disclosure and fund performance information by visiting idahoedu.corebridgefinancial.com and clicking on "Fee Disclosure".

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 plan provisions and any administrative requirements. In the meantime, your account will continue to grow on a tax-deferred basis.

Vesting

Vesting refers to your “ownership” of a benefit from the plan. You are always 100% vested in your contributions as well as any rollover contributions, plus any earnings they generate.

Account consolidation

You may be able to transfer your vested retirement account balance from a prior employer’s plan to your employer’s plan with Corebridge without adverse tax consequences. This could simplify your financial profile and help ensure your overall investments are suitably diversified and consistent with your investment preferences. However, before moving funds, there are many things to consider. Please see important considerations on the last page.

Investment flexibility

If your plan provides that you may self-direct the investments of your account, you may select from a variety of investment options offered under the plan. These options may include both variable options, and one or more fixed options. For a complete description of all investment options available in your Corebridge account under your employer’s plan, log in to your account at idahoedu.corebridgefinancial.com.

Remember, this plan represents a long-term investment and investment values will fluctuate and may be higher or lower than their original cost. Investing involves risk including the possible loss of principal. You can find more information at idahoedu.corebridgefinancial.com.

- For prospectuses, click on “Documents & Forms (ePrint)” on the bottom left of the screen. Enter your Group ID in the Login field and click Continue. Click on Funds on the right side of the screen, and the funds available for your plan will be displayed. You can also request a copy by calling 1.800.428.2542.
- For fund performance information, click on the “Fund Performance” link at the bottom of the screen.

Retirement plans and accounts such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or

not they are funded with an annuity. Investment in an annuity within a plan does not provide additional tax-deferred treatment of earnings. However, annuities do provide other features and benefits.

Tax-free loans

Tax-free loans make it possible for you to access your account, subject to certain limitations, without permanently reducing your account balance. Defaulted loan amounts (not repaid on time) will be taxed as ordinary income and may be subject to a 10% federal early withdrawal tax penalty if you are under age 59½.

Withdrawal restrictions

Your plan was established to encourage long-term savings, so withdrawals prior to age 59½ may be subject to federal restrictions and a 10% federal early withdrawal tax penalty.

There are no transfer or withdrawal restrictions if one of the following conditions is met:

- Annuity payout option is selected
- Your death
- Total and permanent disability
- Withdrawal taken as a hardship under the terms of the employer plan
- Retirement or separation from service from the employer who sponsors your plan
- Elect to transfer a portion of the account value to a companion account for a loan

Withdrawal restrictions may be different for employer contribution accounts.

The following are events upon which you may withdraw vested amounts without incurring a 10% federal early withdrawal tax penalty:

- Reaching age 59½
- Severance from employment on or after age 55
- Your death or total disability
- Taking substantially equal payments for a period of five years or upon reaching age 59½, whichever is later

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 and age 70½ if you were born before July 1, 1949) or you retire, whichever is later.

Distribution options

Your plan may offer optional forms of distribution, allowing you to tailor your benefits according to your individual needs. Depending on plan provisions, your options may include:

- Transferring or rolling over your vested account balance to another tax-advantaged plan that accepts transfers of rollovers
- Electing systematic or partial withdrawals
- Taking a lump-sum distribution
- Choosing one of the many annuity options available
- Continuing your tax deferral by delaying the commencement of Required Minimum Distributions (RMD) until the later of (1) severance from employment or (2) your required beginning date of age 73 if you were born January 1, 1951, or later (the RMD eligible age will increase to age 75 after December 31, 2032); 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. (provided, however, if you are a “more than 5%” owner” of the organization sponsoring the plan, you must begin distributions on your required beginning date even if you are still working).

Generally, income taxes must be paid on all amounts you withdraw from your plan. A 10% federal early withdrawal tax penalty may apply to distributions taken prior to reaching age 59½.

Qualified distributions from a Roth account are tax free. A qualified distribution is one that is taken after the end of the five-year period beginning the first year in which a Roth contribution was made and reaching age 59½, death, total disability.

Consult your financial professional for more specific information.

Administrative fee

The annual administrative fee assessed on mutual fund assets in the plan is \$103 per participant per year, assessed quarterly at a rate of \$25.75 divided pro-rata among all ISBOE Plan Accounts. This may be offset, in whole or in part, by reimbursement received from mutual fund companies. Additionally, mutual fund annual operating expenses apply based on the funds chosen. Mutual fund expenses and fund reimbursements are described in the prospectus.

Account statement

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

Account access

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

- **Online** – idahoedu.corebridgefinancial.com
- **By phone** – 1.800.448.2542

Access account information on your mobile device.

- Corebridge Mobile for iPad®, iPhone® or Android™-based phones

Personal service

For assistance, visit idahoedu.corebridgefinancial.com, call our Client Care Center at 1.800.448.2542 or contact your financial professional(s). Your account information is accessible to you 24/7 (online and through the Corebridge mobile app) and during normal business hours, by telephone.

idahoedu.corebridgefinancial.com 1.800.448.2542

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 prospectuses carefully before investing. The prospectus contains important information, which can be obtained from your financial professional or by visiting idahoedu.corebridgefinancial.com and clicking on Documents & Forms (ePrint) on the bottom left of the screen. Enter your Group ID number in the Login field and click Continue. Click on Funds on right side of screen, and the funds available for your plan will be displayed. You can also request a copy by calling 1.800.428.2542.

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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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