

# Take **action** on your retirement plan

## The University of Texas

### UTSaver Deferred Compensation 457(b) Plan Highlights

Your UTSaver Deferred Compensation Plan affords you an opportunity to help accumulate money for the retirement you envision. You contribute pretax dollars automatically by convenient payroll reduction, which might lower current income taxes. Your account benefits from the opportunity for tax-advantaged growth.

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 participate in the plan and may begin contributing to the plan upon enrollment.

#### Enrollment

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

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

No matter where you enroll, it's easy to determine your contribution amount, investment approach and securely set up your online account.

#### 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. You may increase or decrease your contributions as often as your employer allows.

Visit [corebridgefinancial.com/rs/contributionlimits](https://corebridgefinancial.com/rs/contributionlimits) to see the maximum amount you can contribute to your retirement plan(s).

#### 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](https://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 [utsystem.corebridgefinancial.com](https://utsystem.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 plan provisions and any administrative requirements. Under a 457(b) plan, an election start, change or stop contributions will become effective no sooner than the first pay period of the month following the date the election is made.

## **Vesting**

Vesting is a participant's right of ownership to the money in his or her plan account. You are always 100% vested in your own contributions.

## **Investment flexibility**

You decide how to invest all contributions among the mutual funds and the Fixed-Interest Option\* offered under UTSaver Deferred Compensation Plan.

Remember, this plan represents a long-term investment. Investment values of the funds you choose 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 the original cost. Bear in mind that investing involves risk, including possible loss of principal.

\* Policy Form series GFUA-398, a group fixed unallocated annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas.

## **Guided Portfolio Services®**

Guided Portfolio Services (GPS) 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 an optional service offered through VALIC Financial Advisors, Inc. and is available for an additional fee. For more information, contact your local financial professional.

## **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.

## **Withdrawal restrictions**

Your plan was established to encourage long-term savings, so withdrawals prior to age 70½ are subject to federal restrictions. Unlike many other plan types, there is no 10% federal early withdrawal tax penalty in the 457(b) plan.

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

- Retirement or severance from employment
- Unforeseeable emergencies
- Your death
- In general, age 70½ (age may be lowered to 59½ by plan amendment)

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.

## **Plan distributions**

In general, distributions may not be made from a 457(b) plan prior to reaching 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), severance from employment or occurrence of an unforeseeable emergency.

## **Distribution options**

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

- Receiving systematic withdrawals
- Taking a lump-sum distribution
- Choosing one of the many annuity options available
- Taking a lump-sum distribution

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

Consult your financial professional for more specific information.

## **Account statement**

Corebridge sends 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-@**®. Managing these items electronically is faster and more secure than paper mail. Simply log in to your account at **utsystem.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** – [utsystem.corebridgefinancial.com](https://utsystem.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 [utsystem.corebridgefinancial.com](https://utsystem.corebridgefinancial.com), or call our Client Care Center at 1.800.448.2542.

[utsystem.corebridgefinancial.com](https://utsystem.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 fund prospectuses carefully before investing. The fund prospectuses contain important information, which can be obtained from your financial professional, at [utsystem.corebridgefinancial.com](https://utsystem.corebridgefinancial.com) or by calling 1.800.428.2542 and following the prompts.**

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

Annuities are issued by **The Variable Annuity Life Insurance Company**, Houston, TX. Variable annuities are distributed by AIG Capital Services, Inc., member FINRA.

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.

All companies above are wholly owned subsidiaries of Corebridge Financial, Inc.

Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by these companies.

iPad and iPhone are registered trademarks of Apple Inc. Android is a trademark of Google Inc.