

In Focus: Government Market Segment

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Amy Heyel joined Corebridge Financial as the Practice Lead for Government Markets in 2022. Amy has over 30 years' experience in the financial services industry split evenly between consulting and recordkeeping. As a consultant, she worked with both defined benefit and defined contribution plan sponsors in the public, Taft-Hartley and private sectors. In recordkeeping, she oversaw sales and client relationships for the eastern region at Empower Retirement. Most recently, Amy served as the National Practice Lead for Government Markets at Voya Financial.



She serves on the NAGDCA Industry Board and has been an industry member of both NASRA and NAST organizations. Amy also serves on the College of Charleston Foundation Board and is past chair of its Governance and Audit Committees. Amy discovered that strategic guidance on plan design and focusing on benchmarking outcomes had a real impact on the ability for savers to meet their goals.

What do you think will have the most impact on government consultants, plan sponsors and participants/employees?

Data sharing is key. Analytics, benchmarking, and personalized messaging are vital for plan sponsors. But government plans face unique challenges. For some, it's system limitations (think limited payroll systems and no budget to upgrade). For others, it may be privacy concerns, like strict state privacy laws, or protecting their public safety members. Factors like these make it difficult to share the demographic data that can inform the kind of targeted, compelling messages that drive participant understanding and actions and help improve retirement outcomes.

How about future changes? Is there anything on the horizon that might impact government consultants, plan sponsors and their participants/employees?

Until SECURE 2.0, legislation did not address governmental plans that are overseen by state laws. Now, consultants and plan sponsors (with their recordkeepers) need to decipher which of the optional provisions are relevant and useful in their respective plans. And with changes like those made to Roth, the programming demands will be extensive. All of this will take time, but the results will be transformative.



What role does Corebridge Financial play in moving financial futures forward (or empowering employees to take action) for government employees?

SECURE 2.0 is one example of how Corebridge Financial can influence the future of government employees. As a member organization, we work closely with associations such as SPARK and NAGDCA, developing recommendations that inform legislation. As a recognized industry expert, we are often invited to speak on key topics like lifetime income. And we support clients working to improve local legislation. Internally, we apply our knowledge of behavioral finance to continuously create an improved experience for plan participants.

Why should a government entity consider Corebridge Financial for their retirement plan?

There has been a tremendous amount of consolidation in the recordkeeping industry, particularly among those that serve governmental plan sponsors, somewhat due to the complexity and the expense of the unique plan designs. We continue to invest simultaneously in our technology and our field education force. Having nearly 1,100 advisors located throughout the country because we believe that is absolutely what governmental plan sponsors and their employees need to ensure that their employees reach their retirement goals.

If you had just 30 seconds with a consultant/retirement plan sponsor, what's the best advice you could pass along?

Plan sponsors should leverage all the tools in their toolbox when it comes to easing administrative burden and improving plan design. When plan sponsors and consultants view our relationship as a partnership—not as a client/vendor—we accomplish more progress towards our mutual goal of helping hard-working governmental sector workers prepare for retirement. Working with clients to regularly review plan design and goals, and focusing on benchmarking and outcomes, we can have a real impact on the preparation for and enjoyment of retirement for the hardworking saver.

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