



Conference Forum—March 2022



Wespath

BENEFITS | INVESTMENTS

Benefits Access

LifeStage Retirement Income

Topics

- Coming Soon
- Rev. Johnson's LifeStage Retirement Income Video
- A Tour of LifeStage Retirement Income
- New and Improved Communications and Resources



Coming Soon

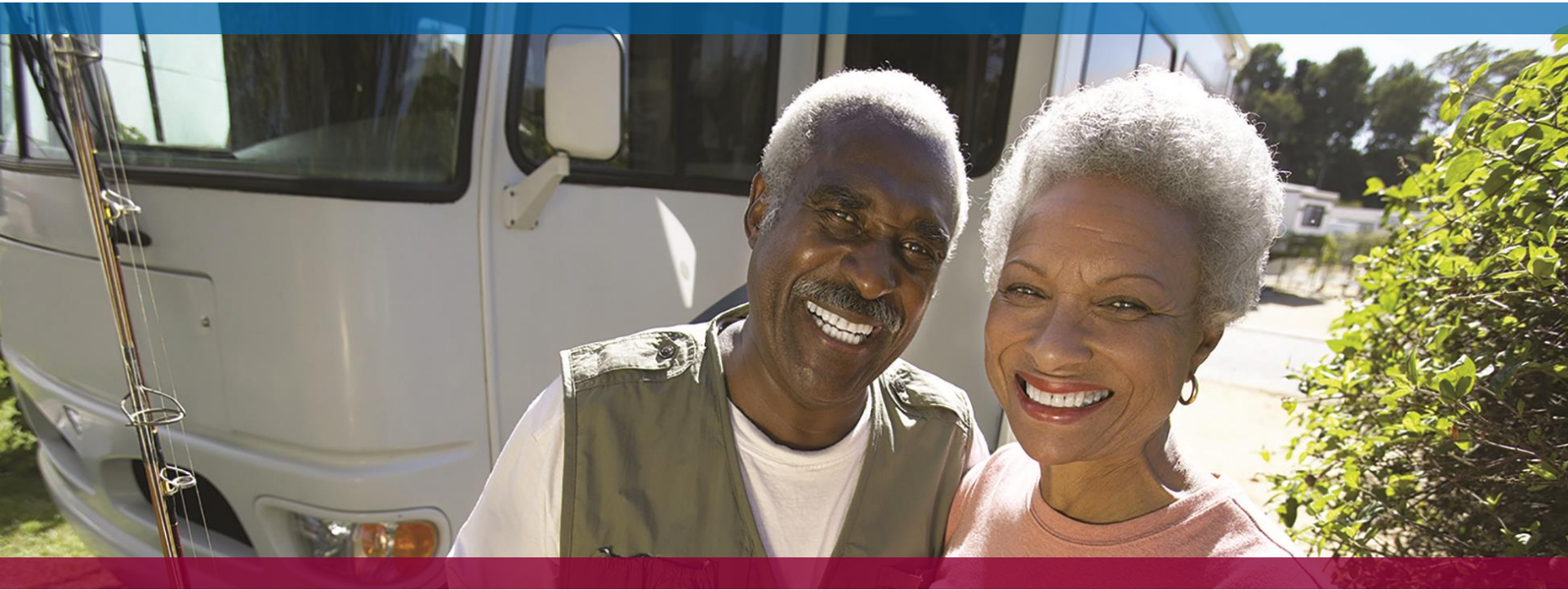


“Coming soon”
signs are coming down

Gearing up to launch
April 4

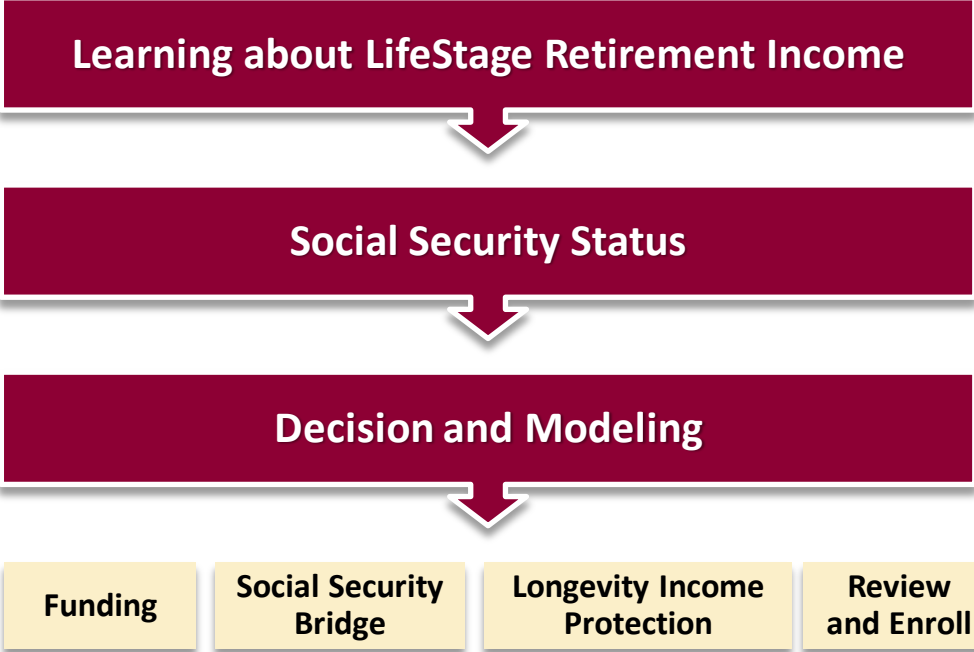
Rev. Johnson's Life Stage Retirement Income Story





A Tour of LifeStage Retirement Income

Setting Up LifeStage Retirement Income



Getting to LifeStage Retirement Income

The screenshot displays the Wespath Benefits Access portal. At the top left is the Wespath logo with the tagline 'BENEFITS | INVESTMENTS'. The main navigation bar is dark blue and contains the text 'Benefits Access' and a 'Pending Action' link on the right. Below this is a secondary navigation bar with four tabs: 'Summary', 'Retirement', 'Health', and 'Well-Being'. The 'Retirement' tab is highlighted with a red rounded rectangle. Underneath, there are four main menu items: 'Accounts' (with a bar chart icon), 'Distributions' (with a document icon and a red rounded rectangle), 'Learn' (with a document icon), and 'Profile' (with a person icon). Below the 'Distributions' menu item, a dropdown menu is open, showing two columns of options. The left column is titled 'Start Retirement Benefits' and includes 'Pending Actions', 'LifeStage Retirement Income' (highlighted with a red rounded rectangle), 'Self-managed Retirement Income', 'Withdrawals & Distributions', and 'Consolidate Funds'. The right column is titled 'Manage Retirement Benefits' and includes 'Annuity Direct Deposit & Tax Information' and 'Beneficiaries'. On the far right, there is a 'Print' button and a 'Data e' link.

Program Overview

LifeStage Retirement Income

Print

- Program Overview >
- Social Security Estimate ✓ \$1,500 >
- Funding LifeStage >
- Bridge to Social Security >
- Longevity Income >
- Review & Enroll >
Visit all sections to enroll


You can review and change your options as many times as you want before finalizing your setup.

Questions?
Wespeth can help you use the LifeStage Retirement Income model: 1-800-851-2201, Monday-Friday, 8:00 a.m. to 6:00 p.m., Central time.
EY Financial Planning Services can help you understand your retirement income options: 1-800-360-2539, Monday-Friday, 8:00 a.m. to 7:00 p.m., Central time.

LifeStage Retirement Income

LifeStage Retirement Income is Wespeth's managed retirement income program that you can elect for your retirement account balances to provide consistent payments during retirement, safeguard investments from market fluctuations and improve the likelihood that your savings will last throughout your retirement. [Get started](#)

Watch a 4 minute program overview



LifeStage Retirement Income: Spend Retirement Right with Wesp... Watch later Share

LifeStage Retirement Income at a Glance

Get Started

Flexibility

Video explaining program to participants

Educational information on each of the components

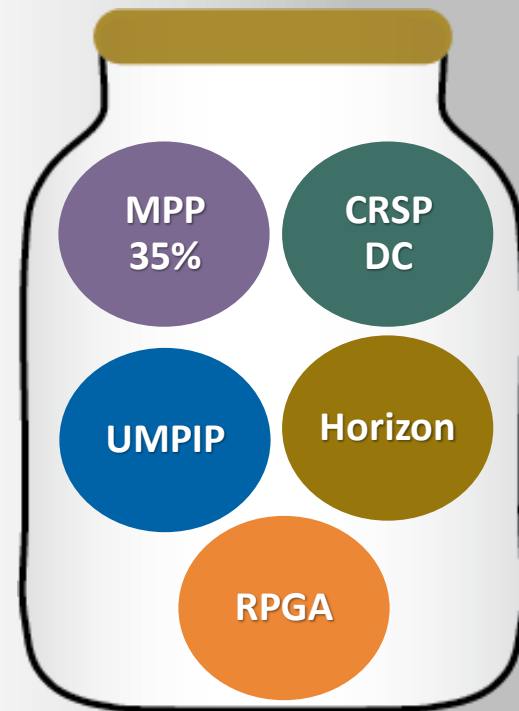
Social Security Retirement Benefits

- Social Security may be a key component of a participant's retirement income
- Within LifeStage Retirement Income, there are three statuses for a participant to choose from
 - Not receiving benefits yet
 - Already receiving benefits
 - Opted out of Social Security
- Encourage participants to set up their personal account on **ssa.gov/myaccount**
- Monthly Social Security payment starting at the participant's full retirement age is entered on this screen



Funding LifeStage Retirement Income

- Participant selects how much of their Defined Contribution (DC) Plan assets to use to fund their LifeStage Retirement Income
- During enrollment, all accounts are combined
 - LifeStage balance invested based on LifeStage Investment Management profile
 - Remaining balance invested based on participant's choice
- Funding decision impacts participant's options



Funding LifeStage Modeling

Funding LifeStage ▾

Your available total includes:

MPP 35%	\$97,028.41
CRSP DC	\$96,917.30
UMPIP	\$187,546.07
Total	\$381,491.78

Adjust funding amount

Any portion of your balance excluded from LifeStage will be consolidated into your UMPIP account. Lowering the funding amount may limit your access to the program's optional features and change your monthly retirement income payment.

Max \$381,491.78

Recalculate

Amount equals **66% of your available balances** today. The actual amount will depend on the market value as of your first payment date.

My Selections **\$2,604**

Default **\$3,203**

My Selections **\$2,776**

Default **\$3,414**

My Selections **\$3,553**

Default **\$4,370**

	67 Yrs.	70 Yrs.	80 Yrs.	
—	—	\$1,819	\$2,329	Social Security
—	—	—	\$676	Longevity Income
▼	▼	▼	▼	LifeStage
\$2,604	\$957	\$548	\$548	

[Reset to default](#)

Funding LifeStage Retirement Income

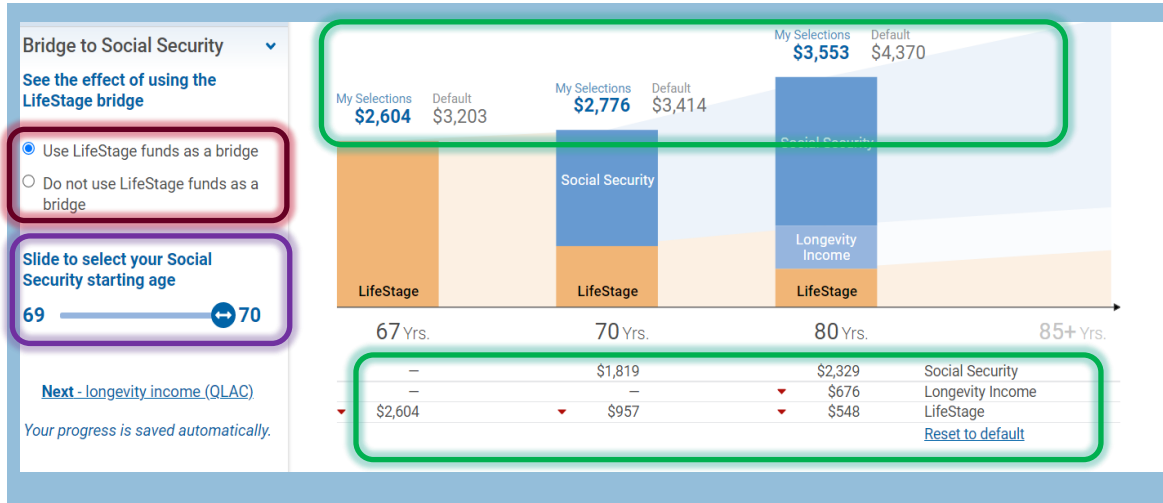
You can decide how much of your Wespath retirement savings is managed by the LifeStage Retirement Income program.

- **Defaults to use 100% of available accounts**
- **Each recalculation shows the comparison to the baseline**
- **Return to Funding LifeStage to update based on optional features**

Social Security Bridge

- Participant can delay Social Security benefits until age 70 (required beginning date for Social Security)
- Larger portion of the retirement account balance is paid early as income
- Once Social Security retirement benefits begin, the LifeStage Retirement Income amount decreases
- Minimizes the impact of market fluctuations on monthly retirement income

Social Security Bridge Modeling



- Defaults to use LifeStage funds as a bridge to age 70
- Selecting Social Security benefit beginning date
- Recalculation shows the comparison to the baseline

Longevity Income Protection

- Part of LifeStage funds used to purchase Longevity Income Protection provided through an insurance company
- Protects against the risk of outliving savings
- Annuity purchase price range
 - Minimum: \$10,000
 - Maximum: lesser of \$145,000 or 25% of plan account value

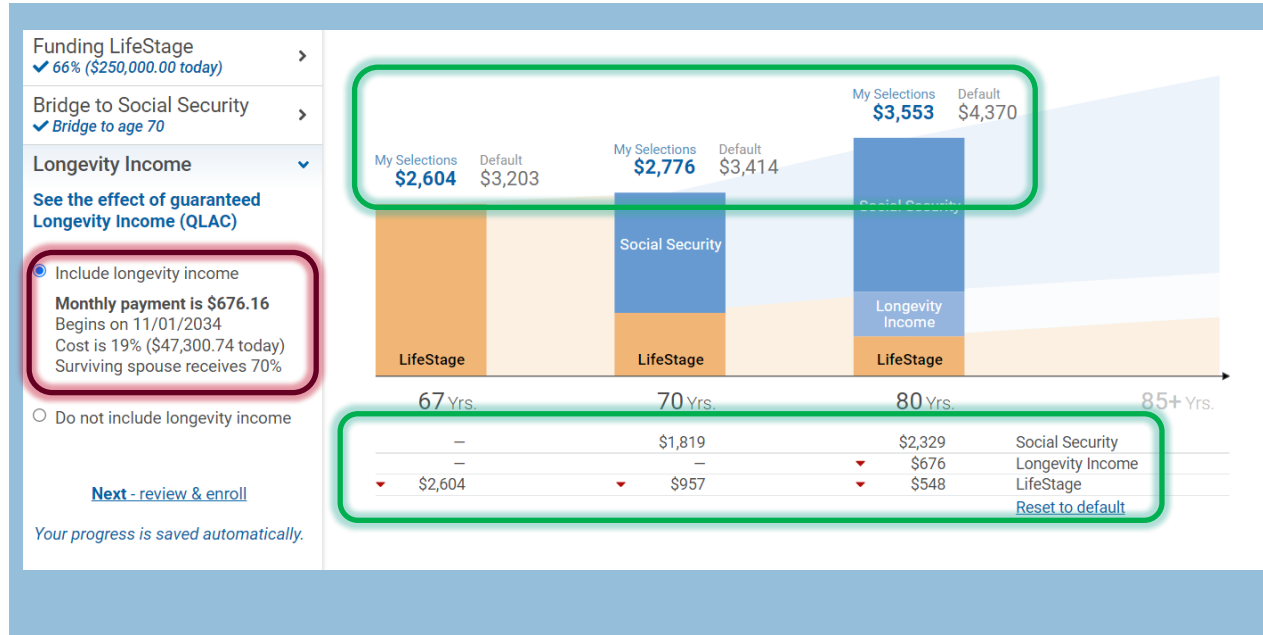


Longevity Income Protection

- Annuity terms
 - Single premium due at commencement of LifeStage Retirement Income (irrevocable)
 - Guaranteed monthly retirement income payments starting at age 80
 - Surviving spouse receives 70% of monthly payment
 - No cost-of-living increases
 - No return of premium



Longevity Income Protection modeling



➤ Defaults to include Longevity Income Protection

➤ Recalculation shows the comparison to the baseline

Final Steps to Enrollment

The screenshot shows a web interface for 'Your LifeStage Retirement Income'. A green box highlights a pending application message: 'Your LifeStage Retirement Income application is pending. You have until 3:00 p.m., Central time on 07/01/2022 to [change your mind](#).' Below this, the page lists several key details: 'Estimated Initial Monthly Payment \$2,625.03 starting on 07/01/2022', 'Funding LifeStage 66% (\$250,000.00 as of 02/25/2022)', 'Bridge to Social Security Bridge to age 69', 'Longevity Income (QLAC) Included', and 'Tax Information' (Federal: Married, 3 Allowances; State: Colorado, No state income taxes will be withheld). 'Bank Information' is also present, showing 'ABC Bank' and 'Account ending in: 4336'. Four blue arrows point from the right side of the page to these specific sections: 'Monthly payment and starting date', 'Social Security Age', 'Longevity Income Protection payment and starting date', and 'Tax elections and banking information'.

➤ Opportunity to cancel the election prior to commencing

Reviewing the Impact of the Decisions:

- ✓ LifeStage Funds
- ✓ Social Security Bridge
- ✓ Longevity Income Protection



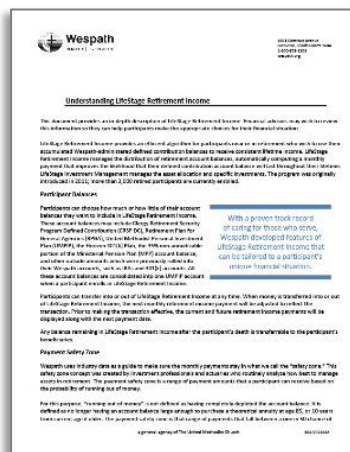
New and Improved Communications and Resources

Communications



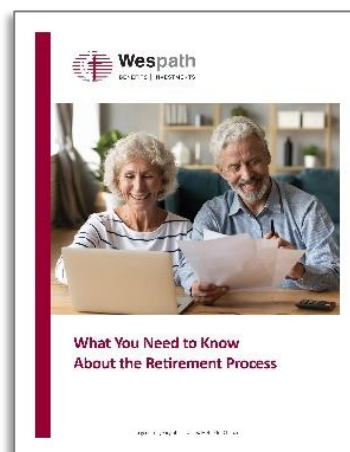
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Spend Retirement Right with Wespath



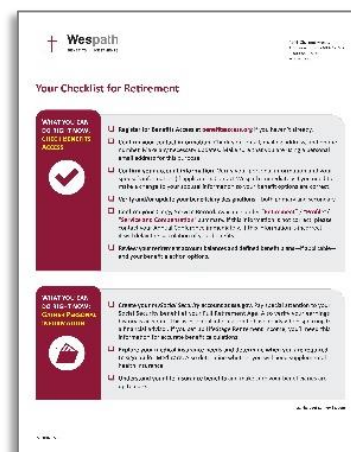
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LifeStage Retirement Income for Financial Advisors



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What You Need to Know About the Retirement Process



5820

Retirement Checklist

Resources

- Support for participants
 - Customer Service is ready to educate on the process
 - EY is ready to explain the features and how each participant can uniquely benefit from the program
- Client Relationship Managers are ready to provide support to conference offices
- Retirement Services upcoming webcast to answer questions





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