

# GUARANTEED INCOME THROUGH THE STABLE VALUE FUND ANNUITY PAYOUT OPTION

## Offered through the PERAPlus 401(k)/457 and PERA Defined Contribution Plans

As a PERAPlus 401(k)/457 or Defined Contribution (DC) Plan participant, you've spent a long time saving toward retirement. As you get closer to that date, you may be thinking less about saving, and more about turning those assets into income. If that's the case, you can convert your balance into guaranteed payments with a single premium, fixed immediate annuity issued by Great-West Life & Annuity Insurance Company (GWLA) and made available through the stable value fund in the PERAdvantage Capital Preservation Fund.\* GWLA provides retirement and investment management services, and is affiliated with Empower Retirement, the recordkeeper for the PERAPlus 401(k)/457 and DC Plans.

The fixed immediate annuity is there when you're ready to switch from saving to receiving income. There is no additional cost to you. Once you purchase the annuity with a single initial premium, you receive a guaranteed payment rate for a period of time chosen by you. You can use all or part of your PERAPlus 401(k)/457 or DC Plan account.

### Single premium fixed immediate annuity

The annuity offered through the stable value fund in the PERAdvantage Capital Preservation Fund is what's known as a single premium, fixed immediate annuity or income annuity. It's called that because you'll take the balance of your account—or just a portion of it if you prefer—and purchase the annuity. That's your single premium, and it immediately converts to a guaranteed payment stream. There are a few different options when it comes to your payment frequency—monthly, quarterly, semi-annually or annually—and how long payments will continue:

- **Life only:** Payments stop when you die (or when you and your spouse both pass if you choose the joint-life option).
- **Life with period certain:** This guarantees payments for at least a certain number of years, with the remaining payout going to your beneficiaries if you pass away during that period.
- **Period certain only:** This is not a lifetime option—payments, which may be higher than the life only option, are made for a certain number of years, so you may outlive them.

### Company strength and competitive rates

When selecting an annuity provider, it's important to choose a company backed by a strong financial guarantee. GWLA's reputation for financial stability is confirmed by the rating agencies. GWLA is proud to say that our financial strength ratings are among the highest in our industry.

### GWLA ratings

- **A+<sup>1</sup> A.M. Best Company, Inc.**
- **AA<sup>2</sup> Fitch Ratings**
- **Aa3<sup>3</sup> Moody's Investors Service**
- **AA<sup>2</sup> Standard & Poor's Ratings Services**

Ratings are as of August 31, 2021. Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of GWLA and its ability to meet ongoing obligations to its policyholders. Ratings do not pertain to any offered product or any affiliates or subsidiaries.



Additionally, one of the biggest factors in choosing an immediate annuity is the rate, which determines how much you'll be paid each year. The rate you receive upon your initial purchase can vary based on things like market conditions, your age and the choices you make when selecting your policy. The table below represents the minimum annual payment amounts for the fixed immediate annuity based on a \$100,000 premium.

While these amounts are the minimums available to PERA members, we review the rates quarterly and adjust based on market factors. They will never be less than shown in the table below. If you'd like more information about the fixed immediate annuity, including the latest rates, call Empower at **833-4-COPERA (833-426-7372)**.

### Once you're ready, the steps to annuitize are simple:

- 1 Call Empower at **833-4-COPERA (833-426-7372)** and speak with a service representative.
- 2 Answer a series of questions (annuity purchase amount, policy options, etc.) so a personalized annuity quote can be prepared.
- 3 Review the Welcome Kit from Empower, including your completed quote and distribution form.
- 4 Complete the form and return it to Empower to initiate the annuity.
- 5 If you haven't already, transfer the amount you wish to annuitize into the PERAdvantage Capital Preservation Fund in your plan in advance of your purchase of the annuity.

Age	Annual payout amount for single life option	Annual payout amount for joint life option (equal ages, 50% reduction on death of participant)	Annual payout amount for joint life option (equal ages, no reduction on first death)
55	\$5,027	\$4,772	\$4,542
60	\$5,478	\$5,146	\$4,851
65	\$6,099	\$5,657	\$5,274
70	\$6,969	\$6,371	\$5,867
75	\$8,260	\$7,428	\$6,748

If you have more questions, or you're ready to move from saving your money to receiving steady payments, call us today at **833-4-COPERA (833-426-7372)**.

\* Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the insurer.

1 Superior (highest of seven rating categories, second highest rating of 13 possible ratings).

2 Very Strong (second highest of nine categories), measured on financial strength.

3 Excellent (second highest of nine categories), measured on financial strength.

Annuity certificates, issued by GWLA and made available under your Plan's Stable Value Fund (SAF 11), include: JS Cert 19, JSPC Cert 19, PC Cert 19, SLCR Cert 19, SLIR Cert 19, SLO Cert 19 and SLPC Cert 19.

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