EMPOWER
What's Next

Help your members better afford life after their career

Today's retirements are lasting as long as — or longer than — careers. Will your members be prepared?

Your International Brotherhood of Electrical Workers (IBEW) members already have a good start on building their retirement savings thanks to well-negotiated benefits that include a defined benefit pension plan and perhaps a defined contribution annuity plan. Additionally, the IBEW and the National Electrical Contractors Association (NECA) offer another way for members to supplement their savings and take a stake in their own future through the National Electrical 401(k) Plan (also known as the NEFP).

Some of the benefits of the NEFP

- Members save for their own futures with pretax contributions through a variety of vetted investment options.
- The plan's recordkeeper, Empower, provides an array of resources to educate and guide your members toward reaching their goals, from workshops, webinars, and one-on-one counseling to videos, websites, and digital tools.
- With the IBEW and NECA as plan sponsors and the IBEW serving as the plan administrator, participating locals and employers can minimize the management time and overhead that may be associated with administering individual IBEW 401(k) plans.

Bring retirement readiness full circle

To be truly ready for a retirement that could last 20 to 30 years or more, it's important for your members to save through a variety of sources. Take advantage of every opportunity available to help them maximize their saving potential.

This graphic is for illustration purposes only and is not intended to represent specific allocations. Individual retirement sources and funds will vary.

- Defined contribution plans (401(k) plans, NEFP)
- Defined benefit plans (National Electrical Benefit Fund)
- Personal savings
- Traditional annuity plans
- Government-sponsored plans (SSI and RR plans)

You can offer this 401(k) benefit option to your members in addition to their pension and annuity plans. For more information, call Darrin Golden at **301-556-4304** or email **d.golden@nebf.com**.

The National Electrical 401(k) Plan

IBEW | NEFP National Electrical 401(k) Plan | NECA

Here's a quick overview of the differences between traditional employer-funded defined contribution annuity retirement plans and the NEFP, a 401(k) plan funded by members' salary deferrals:

Feature/benefit	Traditional annuity pension plans	National Electrical 401(k) Plan (NEFP)
Contributions	Employer may contribute at a determined rate. Some plans have member after-tax contributions.	Member salary deferral contributions • 1%-100% pretax • Members can update their contribution rate quarterly
Investments offered	Determined by the board of trustees	
Investment selection	Directed by the board of trustees	• Members can invest in any of the funds offered in the NEFP. • Members can manually select investments or invest through GoalMaker®, an optional tool that pairs them with one of 12 professionally built model portfolios at no additional cost.
Distributions	Members can begin receiving payments once they meet certain vesting, age, and employment status requirements.	Members can choose how and when they prefer to withdraw their savings when the time comes (i.e., retirement or termination).
Lifetime income	Members can select to receive the benefit as either "lifetime" or "joint and survivor." They must make their election prior to receiving their first benefit.	Members have access to the Day One® IncomeFlex Target® Balanced Fund, which, for an additional fee of about 1%, converts a portion of their savings to a steady stream of guaranteed income for life while also providing the flexibility of access to their account market value.[1]
Statements	Dependent on plan	Quarterly statements
Online account access	Dependent on plan	24/7 access at **empower.com/nefp**

Investing involves risk, including possible loss of principal.

1 Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms, and conditions. Withdrawals or transfers (other than transfers between Active IncomeFlex Target Funds) proportionately reduce guaranteed values prior to locking in. After lock-in, withdrawals in excess of the lifetime annual withdrawal amount will reduce future guaranteed withdrawals proportionately and may even eliminate them.

The Day One® Funds are separate accounts available under group variable annuity contracts issued by **Empower Annuity Insurance Company** (EAIC), Hartford, CT. The Day One® IncomeFlex Target® Funds are designed for use with IncomeFlex Target®, an in-plan guaranteed retirement income product, and are available as insurance company separate accounts under group variable annuity contracts issued by EAIC. There is no guarantee of the investment performance or return on contributions to those separate accounts. EAIC is solely responsible for its financial condition and contractual obligations, and the availability and terms may vary by jurisdiction, subject to regulatory approvals. Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms, and conditions. Annuity contracts contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Contract form #GA-2020-TGWB4-0805. For more information, participants should contact the Empower Customer Care Center at **833-569-2433** and request a copy of the IncomeFlex Target Important Considerations before investing.

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