

Connect to a brighter future

Dear National Electrical 401(k) Plan Eligible Member,

We know you work hard to support yourself and your family for today, but how many years of your post-career “tomorrows” will that support financially sustain? 10 years? 20? 40?

Retirement today can last as long as — or longer than — careers, and saving for retirement is one of the most important things you can do to prepare for your financial future. The International Brotherhood of Electrical Workers (IBEW) and the National Electrical Contractors Association (NECA) know that saving that much on your own seems like an uphill battle, but you don't have to go it alone. With the National Electrical 401(k) Plan, you can save and invest for your future in a way that provides benefits for both your today and many tomorrows.

The 401(k) plan is voluntary and is in addition to any other retirement benefits you may have through the IBEW and NECA, including the National Electrical Benefit Fund (NEBF) or the National Electrical Annuity Plan (NEAP).

You will find information enclosed about the 401(k) plan and how it fits into your financial future's big picture. We encourage you to review the information and consider enrolling in the plan. If you have any questions, please do not hesitate to contact an Empower plan administrator at **833-569-2433**.

Sincerely,

Trustees of the National Electrical 401(k) Plan

How ready will you be?

Fully funding a lasting retirement is no small task; the odds are that funding won't come from just one place. The best-funded retirees have saved through a variety of sources to ensure they can support their lifestyle for the many years that follow their last day on the job. To maximize your future's potential, it's important to take advantage of every available opportunity.

About the National Electrical 401(k) Plan (NEFP)

The 401(k) plan is an optional resource available to you in addition to the other benefits you receive as an IBEW member. This voluntary plan is a way to save for your future while taking advantage of a variety of perks, including:

- **Lower current taxes.** You'll deposit to your account before federal taxes, which means you deposit the full value of every dollar (rather than the remaining post-tax amount). This effectively lowers your taxable income.
- **Your money continues to grow tax-free.** Any money in your 401(k) account can grow tax deferred, so you don't pay any taxes until you withdraw.¹
- **Put your dollars to work.** Thanks to compounding, you could save even more when your earnings start earning.
- **An option to guarantee income for life.** If you choose to save through the Day One® IncomeFlex Target® Balanced Fund, for a 1% annual fee, you will have income protection against market downturns and can regularly withdraw a specified amount of income for as long as you live, guaranteed.²

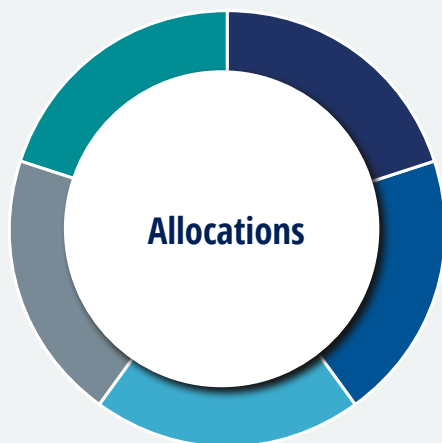
Your contributions

- You decide how much to contribute to your 401(k) account: defer as little as 1% or as much as the annual IRS maximum of \$23,000 in 2024.
- If you'll be at least 50 years old by December 31, 2024, you can make up to an additional \$7,500 in catch-up contributions in 2024.
- Remember, your contributions are pretax, so you won't pay current federal income taxes when you deposit to your account and your money can continue to grow tax deferred until you withdraw.
- You can roll money from qualified retirement plans into your NEFP at any time to simplify account management and enjoy NEFP account benefits for all your savings. Consider all your options and their features and fees before moving money between accounts.
- Change your contribution rate by completing the *Wage Deferral Election Change* form at ourbenefitoffice.com/nefp/benefits. You may change your election once per calendar quarter.

Your investments

When you save for your future through the NEFP, you'll have access to a variety of retirement planning resources, including calculators, articles, and presentations. Find out how much you'll need to save — and if you're on track for the retirement you want.

Visit empower.com/nefp to get started and learn more.



- Defined contribution plans (401(k) plans, NEFP)
- Defined benefit plans (NEBF plan)
- Personal savings
- Traditional annuity plans
- Government-sponsored plans (SSI and RR plans)

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

Fund lineup

The NEFP provides a diverse investment lineup so that you can invest in the way that best meets your needs, with the flexibility to tailor your investment strategy as needed. To view a list of funds available through your plan, visit empower.com/nefp

Invest like a pro

The NEFP offers GoalMaker®, an optional asset allocation tool that helps you automate a balanced, well-diversified portfolio — at no additional cost.³

Using your investor style and years to retirement, GoalMaker will recommend a professionally designed portfolio using funds available through your plan. And because investments tend to fluctuate, GoalMaker will automatically rebalance your portfolio quarterly to ensure it is maximizing your investments' potential.

Guaranteed income for life

IncomeFlex Target® is an investment option available through NEFP that will guarantee you a lifetime stream of income through retirement and protect that income from market downturns.⁴

When you invest through IncomeFlex, your contributions will invest in a professionally created and managed fund. Just like any other investment, you can make changes to your contribution rate or fund selections at any time. Plus, you can even elect to provide guaranteed income for life for your spouse if you choose.⁵

Keep in mind that IncomeFlex does not guarantee your principal, which will fluctuate with market volatility. Additionally, should you select a fund other than an active IncomeFlex fund, it will proportionately reduce your guarantees and may even eliminate them.

In exchange for the fund's added protection and benefits, in addition to the standard investment management fee, there is a 1% fee applied to invested dollars. For more information about this investment option, visit empower.com/nefp or call **833-569-2433**.

Consider getting started today

You can start saving through the NEFP in just two steps:

Step 1: Enroll

You can enroll either online or by phone. To get started online, go to ourbenefitoffice.com/nefp/benefits and click on *Enrollment Form*. To enroll by phone, call **888-292-6406** weekdays from 7:30 a.m. to 4:30 p.m. Eastern time. Please allow seven to 10 business days for processing of forms.

Step 2: Authorize your contributions

Be sure to submit a copy of the completed Enrollment form to your employer.

Three ways to help brighten your future

- 1 Don't delay**

The more time your money has to grow, the more impact every dollar you deposit can have — and every year counts. Try the "Growing your investment" calculator at learningfromempower.com to see the difference.
- 2 Take advantage of every opportunity**

Fully funding a lasting retirement will require multiple income streams. Even if you already have an IBEW pension, you should still consider taking advantage of additional savings options.
- 3 Know your plan**

Know what you envision for your post-career future and then take time to ensure your savings align with that vision. Not sure where you stand? Log in to your account at empower.com/nefp to see your estimated monthly retirement income.

Accessing and making changes to your account

When you save through the NEFP, you'll have 24/7 account access online at empower.com. There, you'll find your account details; information about your investment options and elections; and planning information, tools, and tips. Have questions? Call Empower at **833-569-2433** — representatives are available by phone weekdays from 8 a.m. to 10 p.m. Eastern time and Saturdays from 9 a.m. to 5:30 p.m. Eastern time.



Consider enrolling in the National Electrical 401(k) Plan today

Get started in just a few minutes by going to ourbenefitoffice.com/nefp/benefits and clicking on *Enrollment Form*, or by calling **888-292-6406**.

- 1 Withdrawals made before age 59½ may incur taxes and early withdrawal penalties.
 - 2 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.
 - 3 GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Participants should consider their other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure the model continues to correspond to their changing attitudes and retirement time horizon.
 - 4 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 Customer Care Center at **833-569-2433** and request a copy of the IncomeFlex Target Important Considerations before investing.
 - 5 There is no additional fee for electing a spousal benefit; however, your annual withdrawal rate will reduce by 0.50% and become determined based on the younger of your or your spouse's age.
- Investing involves risk, including possible loss of principal.

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