



NAVIGATING FINANCIAL SETBACKS

Moving Forward in Uncertain Times



What we do and why we do it

Our goal is to help you replace — for life — the income you made while working.

As your partner, we're here to:

- ▶ Help you plan for the retirement you imagine.
- ▶ Give you a better view of your retirement picture.
- ▶ Help you reach your financial goals.
- ▶ Offer ongoing support and guidance.



Setbacks happen



Economic
fluctuations



Job loss



Life events



Illness



Natural
disasters

Key topics

A look at economic impacts

Ways of overcoming financial setbacks

Landing on your feet



Economic impacts

- ▶ The economy is diverse and always changing.
- ▶ The economy affects each of us differently.
- ▶ The markets are a part of the economy.



What impacts recovery



Household
spending



Health of
businesses



Lost human
capital



Fiscal and
monetary
stimulus



Ways of overcoming financial setbacks



Meeting your immediate financial needs

- ▶ Replacing lost income and insurance
- ▶ Help with bills
- ▶ Accessing other resources, such as your retirement savings
- ▶ How to prepare for future setbacks



Adjust and streamline your budget

- › List your current obligations and expenses.
- › Weigh wants vs. needs.
- › Evaluate subscriptions.



File for unemployment

- ▶ Unemployment is based on a percentage of your earnings.
- ▶ Each state sets a maximum amount you can receive.
- ▶ Unemployment is subject to federal and most state income taxes.
- ▶ You may choose to have taxes withheld.



See if you can adjust or delay debt payments

You may be able to:

- ▶ Lower or stop payments temporarily.
- ▶ Sign up for a hardship plan.
- ▶ Potentially lower interest rates, fees and penalties.

Contact your bank, credit union or other lenders to see if they can help.

TIP: A bank with which you already have a relationship may be able to offer more competitive rates. Research different providers and compare their terms.



Consider the equity in your home

- ▶ Look at options for a home equity loan or line of credit.
- ▶ Consider refinancing for a lower interest rate.
- ▶ Understand the different options and how to select the one that will meet your needs.



Think about a personal loan

Personal loans can be used:

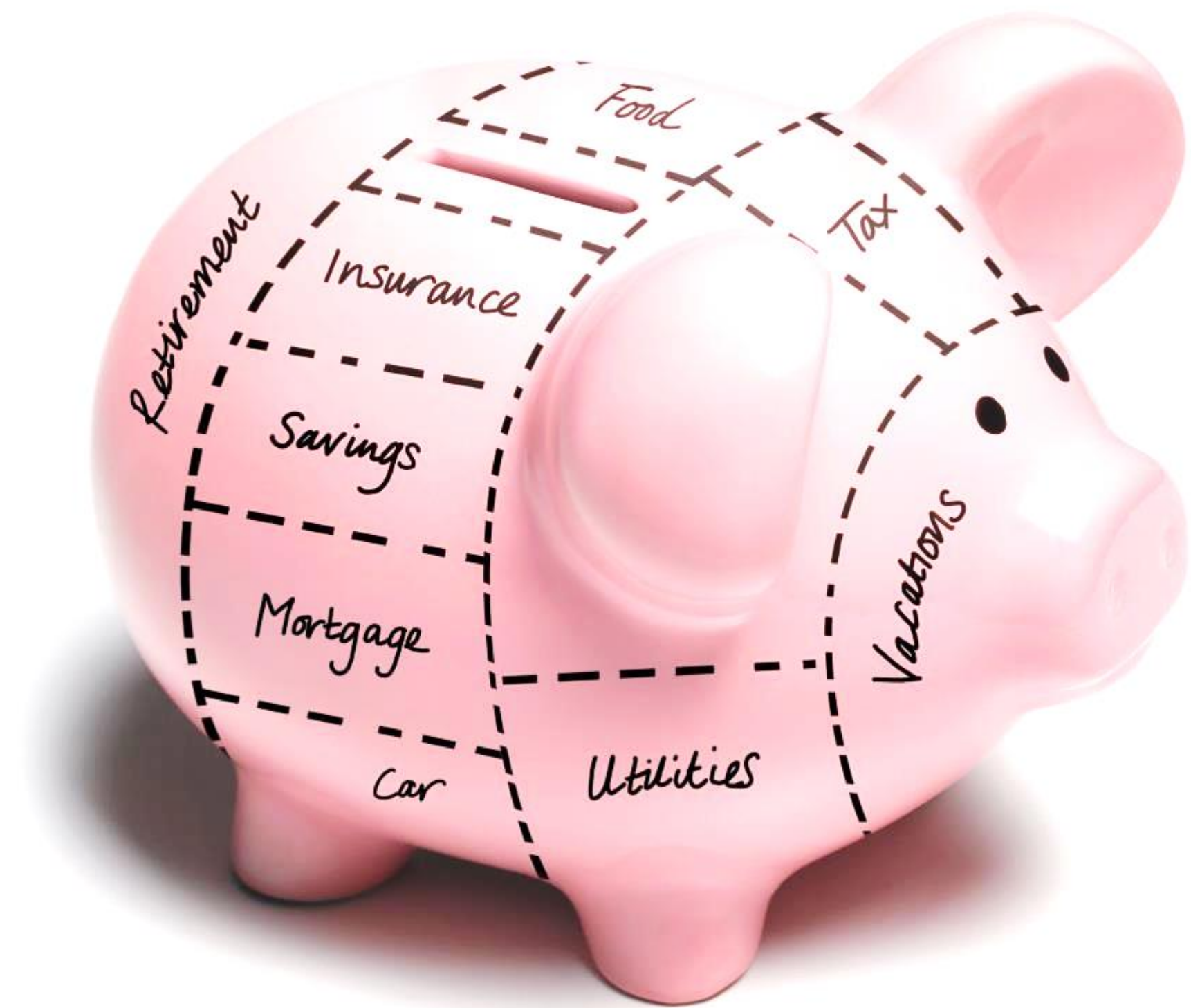
- ▶ For just about anything.
- ▶ To consolidate credit cards and other debt to streamline bill payments, save time and lower interest rates.

Word to the wise: Payday loans can be very expensive.



Tapping into your retirement savings

- ▶ Taking money out of your retirement account should be a last resort.
- ▶ We can help you determine your best option and how much to take.*



*Point-in-time advice provided by an Empower representative may help you with reviewing investment options, consolidating outside retirement accounts, rollovers and providing retirement investment advice and education relating to financial goals. Point-in-time advice is provided by an Empower representative registered with GWFS Equities, Inc. at no additional cost to you. There is no guarantee provided by any party that use of the advice will result in a profit.



Retirement savings withdrawals*

Age matters

If you are older than 59½

- ▶ You can withdraw money from your account without incurring penalties but may still need to pay taxes on your withdrawals.

If you are younger than 59½

- ▶ You may be able to withdraw money from your account but may have to pay a 10% tax penalty as well as income tax on your withdrawals.



*If plan allows.

**Landing on
your feet**



A new start after the dust settles

- ▶ Reset your goals.
- ▶ Revisit your budget and savings strategies.
- ▶ Manage your expectations and weigh your choices.



What to do about investing during uncertainty

- ▶ Avoid impulsive decisions with your retirement investments.
- ▶ Try to stay the course.
- ▶ Revisit your strategy if you are unsure.



Think about letting professionals manage your retirement savings.*

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Managing the debt you may have taken on

- › Tally and prioritize eliminating debt.
- › See if you have options to delay or reduce payments.
- › Create a budget and develop a game plan to reduce debt.
- › Think about debt consolidation.



■ Tips for getting rid of your unwanted debt

- ▶ Create and stick to a budget.
- ▶ Use cash or a debit card instead of credit.
- ▶ Pay more than the minimum payment whenever possible.



Shortening your debt payoff timeline

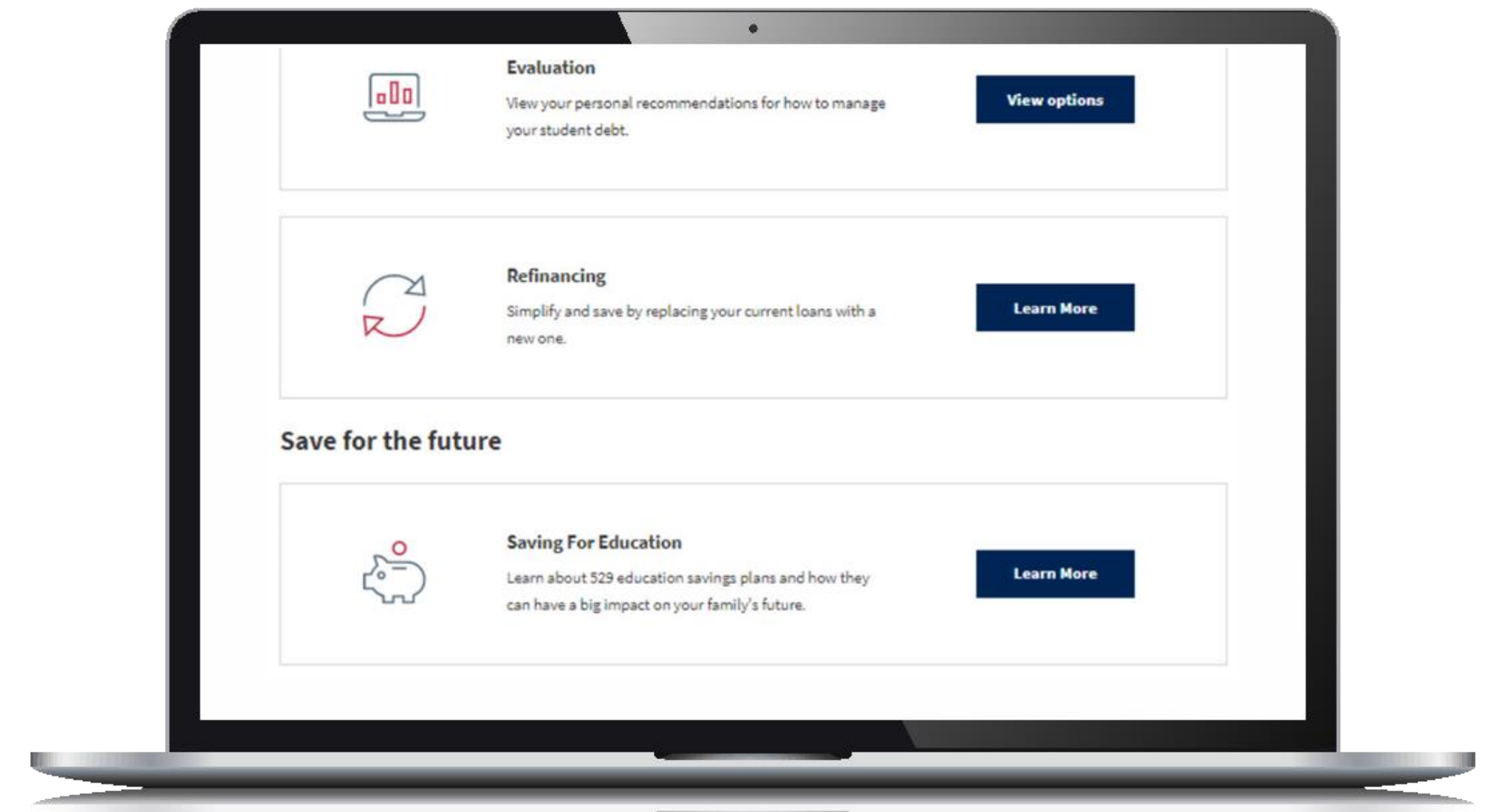
- › Don't add to the balances on your credit cards.
- › Paying \$100 more each month can make a big difference.
- › Start with the card with the highest interest rate.
- › Keep making minimum payments on your other cards.



Refinancing your student loan debt

- › Review your student loan.
- › You may be able to save money by replacing your current rate with a lower rate.
- › Locking in your rate could help you find short-term and long-term relief.

You can learn more about refinancing at *My Financial Path*.

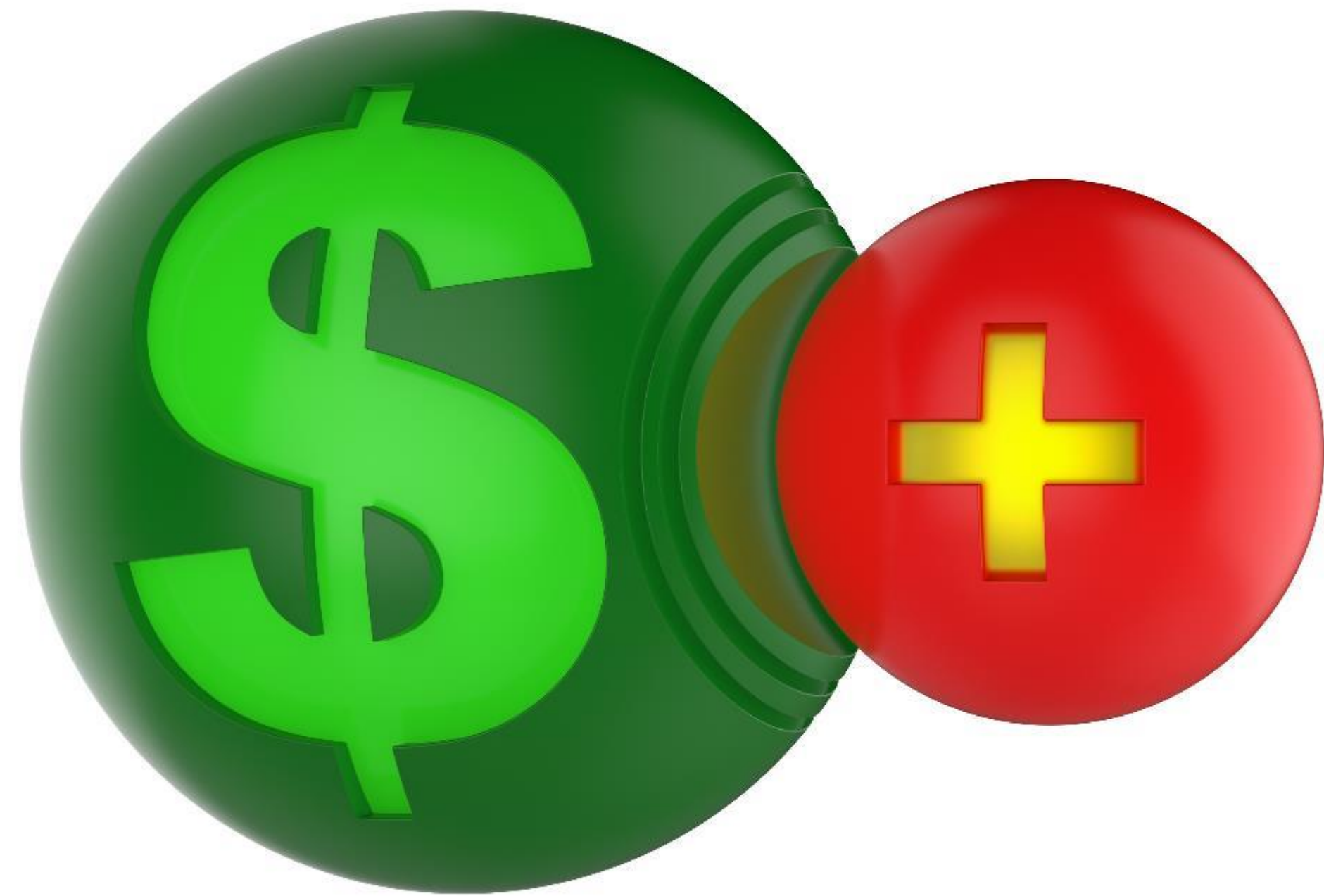


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■ Building and maintaining your emergency fund

- ▶ Add a little from each paycheck.
- ▶ Add your tax return or bonus.
- ▶ Replenish your emergency fund after you use it.



Continue saving for your future

- ▶ Every dollar you set aside matters.
- ▶ The sooner you can save again, the better.
- ▶ Keep in mind the potential of compounding.

The money you start saving today could double in just 12 years — and triple in 19 years.



FOR ILLUSTRATION PURPOSES ONLY. This hypothetical illustration does not reflect a particular investment and is not a guarantee of future results. This is a demonstration of the rules of 72 and 114 mathematical rules used to approximate the number of years it takes a given investment to double and triple in value. It assumes a 6% rate of return. Rates of return may vary.



Getting back to work

- › Revisit your budget.
- › Enroll in your new retirement savings plan.
- › Take advantage of your other benefits.
- › Set up direct deposit



Revisit your retirement savings plan

- ▶ Select your beneficiaries.
- ▶ Save as much as you're comfortable saving.
- ▶ Consider the options you have related to any previous retirement plans.



Retiring in a fluctuating market

- ▶ Planned or unplanned retirement
- ▶ Strategies for managing retirement risk



Retiree considerations in a fluctuating market

- ▶ Cash reserve.
- ▶ Non-investment accounts.
- ▶ Downsize.
- ▶ Adjust expenses.
- ▶ Reverse-mortgage line of credit.
- ▶ Deferred income annuity.
- ▶ Roth account.



My Financial Path

Take the next step to financial freedom

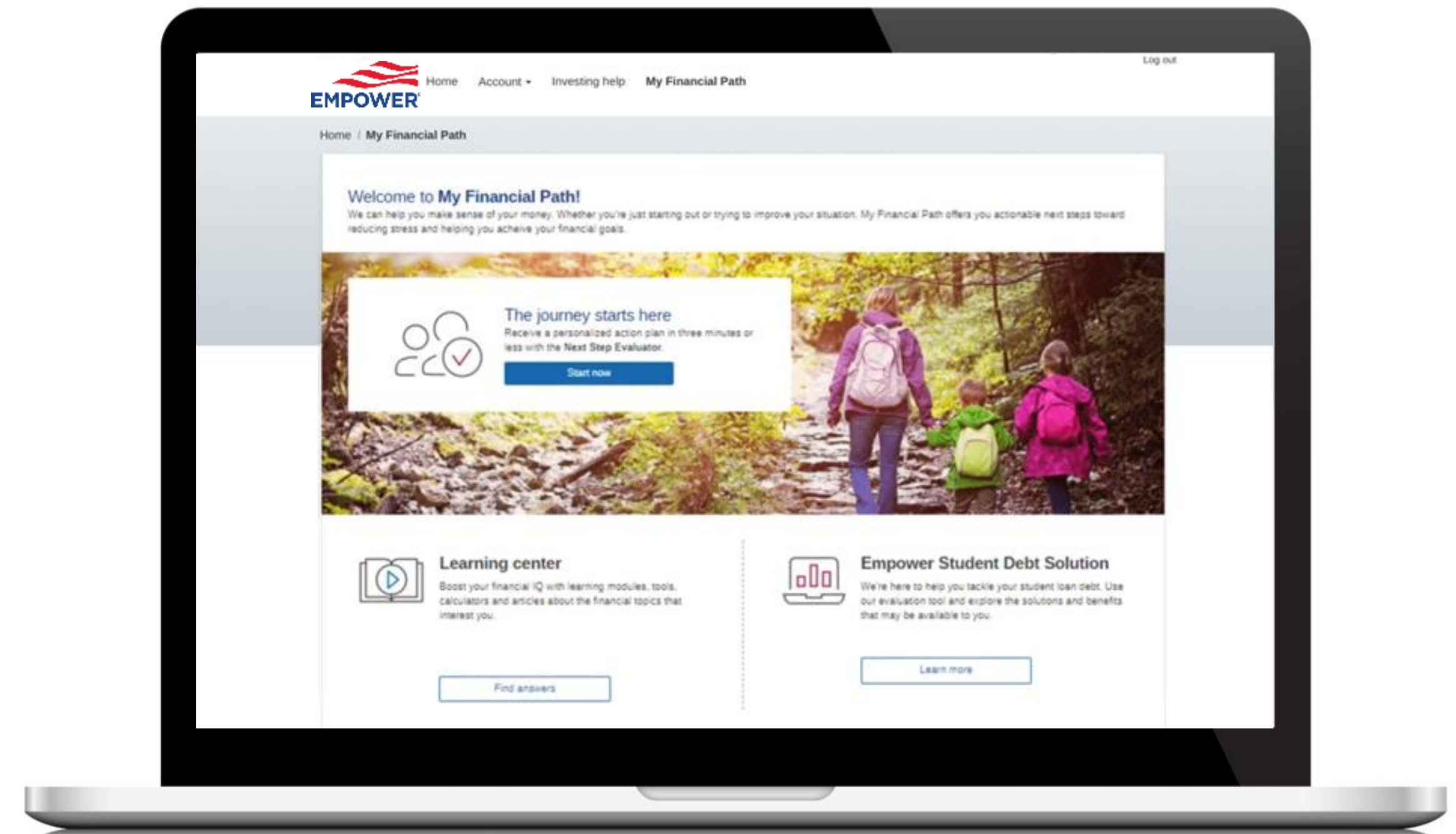
- › Get information about spending, saving, investing, retirement and life's big events.

Get answers relevant to you with the Next Step Evaluator

- › This personalized action plan tells you options for the use of your next dollar. Just answer a series of yes and no questions.

Visit My Financial Path

- › It may help you take control of your finances and stay on track to meet your goals.



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We're here when you need us

empowermyretirement.com

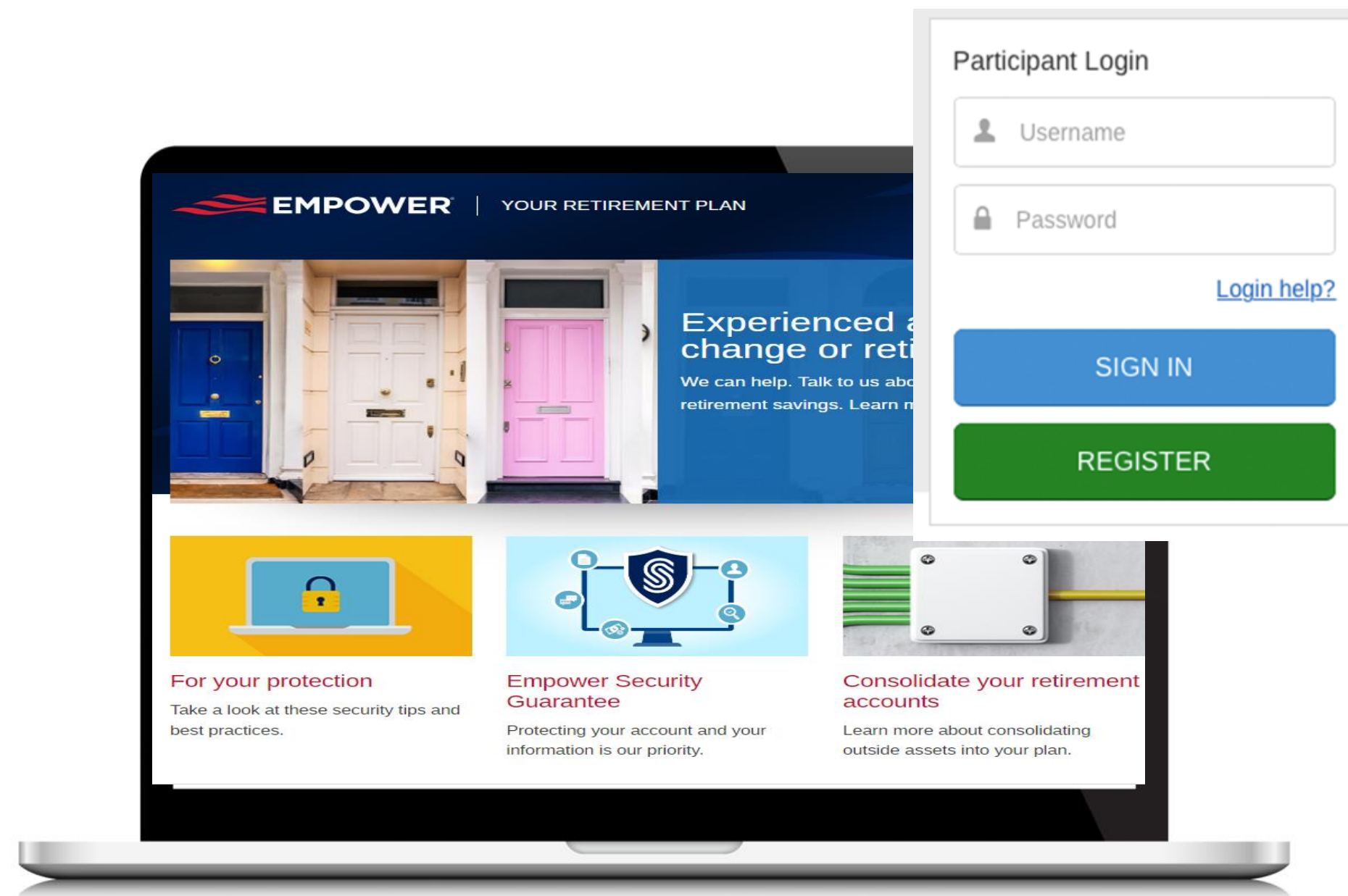
1-800-338-4015

Weekdays 8 a.m. to 10 p.m. Eastern time

Saturdays 9 a.m. to 5:30 p.m. Eastern time

Automated system available 24/7. Password required.

TTY: 1-800-766-4952



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Transaction requests received in good order after the close of the New York Stock Exchange will be processed the next business day.

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Your RPA is authorized to act as both an investment advisor representative of EAG and a registered representative of EFSI. Your RPA acts as an EAG investment advisor representative when providing investment counseling or recommendations and as a EFSI registered representative when executing securities transactions on your behalf.

Your RPA may conduct a Retirement Readiness Review with you and educate you about available investment options and products offered by EAG. During a Retirement Readiness Review, you will meet with a plan advisor to discuss your current and future goals. Your RPA will look at your full financial picture and provide tailored recommendations in order to help you achieve your personal retirement readiness. Your RPA will assist you with learning about (and, when appropriate, enrolling in) Empower managed accounts solutions, rollovers into plan options, optimized investment allocation and savings amounts, financial planning, general financial wellness, health savings accounts (HSAs), distribution options, and additional products/ solutions offered by your plan and aligned with your needs. While basic investment strategies consider only your age, the service of your RPA includes consideration of a wide range of factors to develop a more in-depth picture of who you are before creating a strategy that best fits your individual needs. Your RPA considers your individual financial situation and goals to create a plan designed to help you reach the future you want. Your RPA, acting on behalf of EFSI, can assist you with executing securities transactions related to the recommendations they provide. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

By engaging in a dialogue with your RPA, you will receive ongoing direction and advice, including professional support through education when it comes to making important savings, investing and retirement income decisions. Although your RPA cannot provide you with advice on your tax situation, they will share information related to the potential tax implications of taking receipt of the proceeds from your retirement investments. If you feel that you need specific tax advice, please consult with your personal tax advisor.

To obtain the EAG and EFSI Form CRS, or for more information about Empower representatives, visit **empower.com**.



Important information regarding your meeting with a retirement plan counselor (RPC) of Empower

Your Empower representative is a retirement plan counselor (RPC) acting on behalf of Empower Financial Services, Inc. (EFSI), a member of the Empower family of companies. EFSI is a broker-dealer registered with FINRA and the U.S. Securities and Exchange Commission. EFSI primarily provides broker-dealer services to employer-sponsored retirement plans. All Empower RPCs are registered representatives of EFSI.

Empower's RPC can provide information and guidance about a variety of topics, including plan enrollments, distribution and rollover options, consolidation, investment conversations, and savings and contributions strategies by educating you about available options. During your interaction with your RPC, you will engage in an informational dialogue intended to help you understand basic concepts about investing, distribution options available to you, and the advantages of participating in your employer-sponsored retirement plan or an individual retirement account. Although your RPC cannot provide you with advice on your tax situation, they will share information related to the potential tax implications of taking receipt of the proceeds from your retirement investments.

In their capacity as RPCs, the representatives may provide you with retirement counseling services that include education related to various investment options available to you and enrollment processes related to products and services offered or serviced by EFSI or its affiliates. Services provided by your RPC do not include providing securities recommendations or investment advice. If you feel that you need specific securities recommendations, investment advice or tax advice, please consult with your personal investment and/or tax advisor.

To obtain the EFSI Form CRS, or for more information about Empower representatives, visit **empower.com**



Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

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On August 1, 2022, Empower announced that it is changing the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit empower.com/name-change.

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Questions

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