



Great-West Client Strategic Partnership Plan 2013



State of Montana

April 18, 2013

Great-West's success in 2012...

- ▶ More than 26,000 Plans
- ▶ More than 4.6 million participant accounts
- ▶ \$174 billion in plan assets administered
- ▶ Exceeded \$6 billion Managed Account assets
- ▶ Exceeded \$3 billion in target date assets

...has led to significant reinvestment in our services:

- ▶ Enhanced Plan Sponsor Retirement Readiness
- ▶ Enhanced Participant Retirement Readiness Solutions
- ▶ Enhanced Technology
- ▶ Fee Disclosure

All figures are approximate as of September 30, 2012,. Information refers to the retirement business of Great-West Life & Annuity Insurance Company, Great-West Life & Annuity Insurance Company of New York, and to recordkeeping business of FAScore, LLC and reflect all recordkeeping customers: those of institutional partners, TPA clients and Great-West Retirement Services.

For Broker, TPA or Plan Sponsor Use Only

Great-West Promise

To increase your participants' retirement readiness by partnering with you to offer a best practice deferred compensation retirement program.

In this Strategic Partnership Plan, we will address:

- ▶ 2012 Program Milestones
- ▶ Plan Statistics and Benchmarking
- ▶ Best Practices and Industry Trends
- ▶ Expanding the Four Dimensions
 - ▶ Accumulation – Participation/Savings/Diversification
 - ▶ Lifetime Income
 - ▶ Marketing and Education
- ▶ Plan Action Items

Best Practices and Industry Trends



	Implemented		Comments
	Yes	No	
Consolidated Record Keeping	X		
Open Architecture	X		
Auto Enrollment		X	State restrictions /alternative Quick Enroll
Auto Increase		X	
Qualified Default Investment Alternative (QDIA)	X		
Employer Match		X	
Roth 457		X	Legislation in process
Loans		X	
Investment Advisory Services		X	
Self-Directed Brokerage		X	Discuss for 2013
Fee Disclosure & Transparency	X		
Behavior-Based Education	X		
Annual Plan Review and Measurement	X		



Administrative Improvements



Xx	Implemented		Comments
	Yes	No	
Payroll Data Interchange (PDI)	X		Coming with Line-of-Business enhancement
Online Deferral Process		X	
Plan Service Center	X		
To Do List	X		
QDRO Services		X	Discuss for 2013
Hardship Approval Services		X	Discuss for 2013
Beneficiary Recordkeeping	X		
Vesting Tracking		X	
Money Source Balances	X		
Online Enrollment		X	Systems discussions
Loan Administration		X	
Online Loans		X	
Electronic Loan File Feed		X	
Online Disbursement		X	Discuss for 2013
Online Allocations	X		
Online Fund Transfers	X		
Quarterly Participant Statements	X		

Program Milestones



- Web redesign
- Enhanced Voice Response System
- Fee disclosure launch
- Redesigned participant statement to include projected monthly income and fee disclosure
- Retirement Income Control Panel
- De Minimis Distributions 401(a) automated
- Beneficiary campaign: 7,910 records online; 92% updated



PROJECTED RETIREMENT INCOME

Based on information held in your account, at age **67** your projected income may be:

\$2,503 /month (after-tax)

[Open the Retirement Income Control Panel](#)

[Access to the voice response system and/or the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.]

[The Retirement Income Control Panel is brought to you by Advised Assets Group, LLC, a federally registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of Great-West Life & Annuity Insurance Company of New York, White Plains, New York]

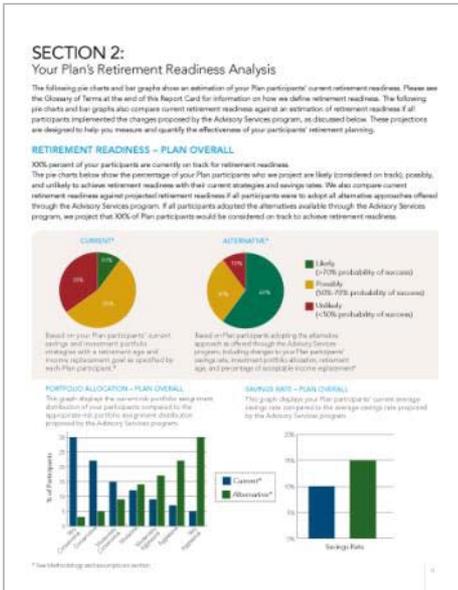
2012 Four Dimensions Scorecard



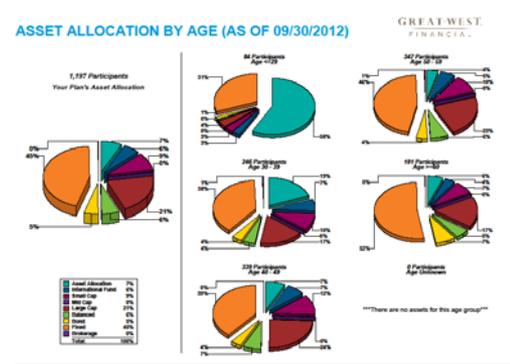
	Metric / Objective	2012 Results
Participation	<ul style="list-style-type: none"> 457 metrics •312 new enrollments - increase 10% •Avg contribution: \$4,414 - increase 2% 	<ul style="list-style-type: none"> •371 new enrollments 19% increase •Avg contribution: \$4,576 3.6% increase
Asset Allocation	<ul style="list-style-type: none"> •Reduce number of people using a single fund: 41% •Increase use of Target Date Funds: 0.71% •Average # of investments 2.9 	<ul style="list-style-type: none"> •Single Fund usage: 40% •Target Date Funds: 2.3% •Average # of investments: 2.9
Education	<ul style="list-style-type: none"> •Group meetings / Webinars: 79 •Individual counseling: 4,101 	<ul style="list-style-type: none"> •Group meetings / Webinars: 92 •Individual counseling: 3,077
Retiree Outreach	<ul style="list-style-type: none"> •Distribution Education Services Utilization •Reduce number of full withdrawals 	<ul style="list-style-type: none"> •Total Distributions increased •Partial withdrawals and PPay up by 36 / 3% retention increase •DES retained 75% of those who called



Executive Summary – 2012 Plan Summary



- ▶ Plan Asset Balance
- ▶ 10.4% increase
- ▶ Contributions: \$29,960,000
- ▶ Distributions: \$19,990,000
- ▶ Net flow: \$9,970,000
- ▶ Average Contribution: 457/ \$3,895 401(a)/ \$4,576
- ▶ Average Balance: 457/ \$43,698 401(a)/ \$32,875
- ▶ Average combined: Cont: \$4,108 Bal: \$41,037
- ▶ Participation rate: 457: 8,516 contributing: 5,013
- ▶ Participation rate: 401(a): 2,776 contributing: 2,281

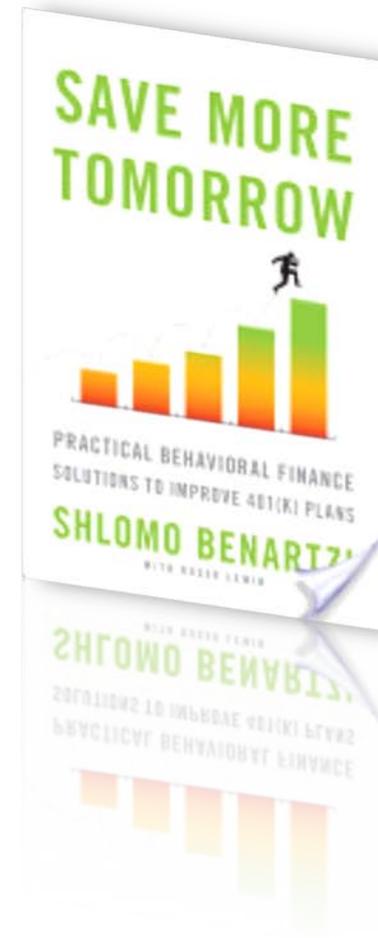


Assume 15,000 eligible. 457 Participation 57% overall; 33% contributing

Plan Success Goals – Accumulation

THE MODEL PLAN WOULD HAVE

- ▶ 90% Plan Participation Rate
- ▶ 10% Individual Savings Rate
- ▶ 90% of participants are invested in Diversified Savings Solutions



“Behaviorally Healthy Plans have high participation, adequate savings levels, and a wise investment strategy.”

– *Shlomo Benartzi*

Participation



	Plan	NAGDCA*	PLAN SPONSOR**	Target
Participation (%)	56.51% (33% contributing)	26%	72%	90%

* NAGDCA 2012 DC Plan Survey Report- March 2012

** AI Research Plan Sponsor 2012 Industry Report 457 Plans., Represents 41% of respondents.

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Participation

Education and Marketing Alone Cannot Beat Participant Inertia

26%

Government 457 plan
participation rate reported in 2012*

Employees Don't Want to Save

98%

Auto-enrolled employees
who stayed in the Plan**

*Source: NAGDCA Study: Defined Contribution Plan Survey Report, March 2012

**Source: State of Indiana Deferred Compensation Plan, Auto Enrolled Statistics in 2011

Participation



Tools to increase participation:

- **Major Impact: Auto enrollment** will have the single largest impact on increasing contribution rates*
- Case studies show **opt out rate** of auto-enrolled programs ranges from 3%-6%**

Other Alternatives:

- **Quick Enroll** will reduce the inertia and investment obstacle facing the average employee
- **Conscious choice enrollment** will re-engage participant and remind participant about presence of plan
- **Participant education** will continue to add individual eligible employees to the plan

*AI Research Plan Sponsor 2012 Industry Report 457 Plans

**Source: State of Indiana Deferred Compensation Plan, Auto Enrolled Statistics in 2011 and SMartT Program Safelite Group Study, Thaler and Bernartzi, 2004

GOAL: Improve Participation



- 1. Renew efforts to utilize HR departments in addition to payroll clerks**
 - Establish contact list for HR contacts of all participating employers
- 2. Emphasis on new hires – where possible attend new hire orientation**
- 3. Develop letter to all new hires mailed 30 days after employment**
 - Invite to view enrollment presentations online
 - Invite to participate in an individual counseling session
 - Include date and instructions for next webinar
 - Generational training – beginning; mid career; pre-retirement
- 4. Adopt Quick enrollment form 2 Q 13**
 - Revise with custom logo and plan information
- 5. Online enrollment feature coming 2015 with new Line-of-Business**
- 6. Launch online deferral for 2 Q15**
 - Presentation to Board at May Board meeting

Savings Rate



	Plan	NAGDCA*	PLAN SPONSOR**	Target
Annual Contribution (%)	12% (\$4,738)	4.9%	3.0%	10.0%

NOTE: Average salary assumption \$37,000.00 – contribution is 457 only
NAGDCA stat is \$4,334/yr in footnoted study

* NAGDCA 2012 DC Plan Survey Report- March 2012

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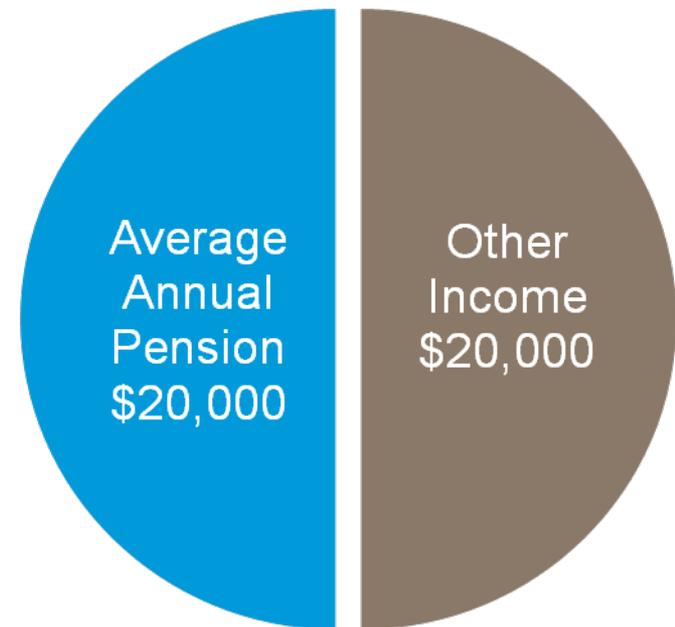
Closing the Gap in Retirement Plan Asset Levels



How Much Should the Employee Save in a DC Plan?

\$50,000

Average salary, assume 80% replacement ratio, or needing \$40,000 a year*



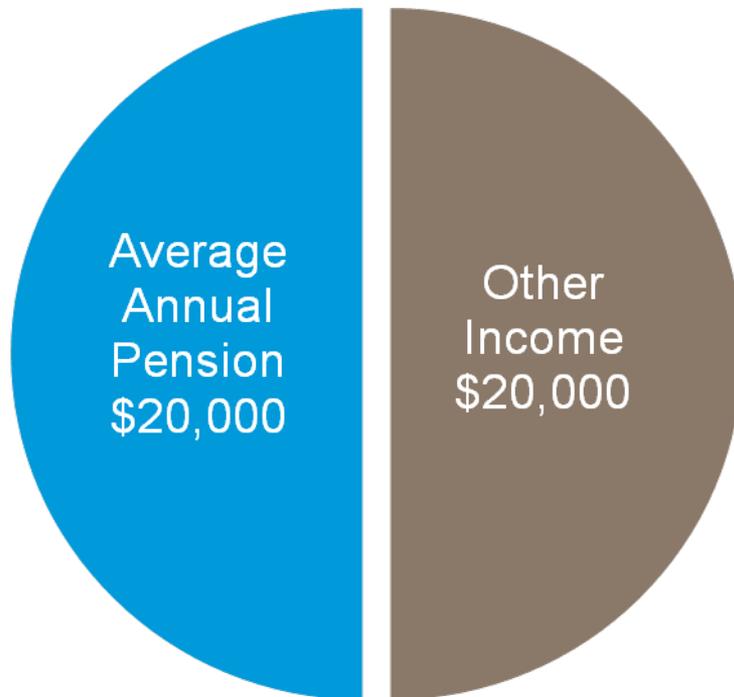
FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration does not represent the performance of any particular investment options.

* Center for Retirement Research at Boston College; How Prepared Are State and Local Workers for Retirement?, October 2011

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Accumulation – Savings Rate

How Much Should the Employee Save in a DC Plan?



Hypothetically, \$320,000 will purchase a life-only annuity to receive \$20,000 a year

FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration does not represent the performance of any particular investment options. The purchase price of an annuity will vary based on a number of actuarial factors.

Savings Rate



To Save \$320,000 Over:

	Cost per Month*	Percentage of Salary**
35 Years	\$220 per month	8.8%
20 Years	\$700 per month	28%

* 6% average annual rate of return

** If salary averaged \$30,000 a year over 35 years

FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration does not represent the performance of any particular investment options. It assumes a 6% annual rate of return and reinvestment of earnings, with no withdrawals. Rates of return may vary. The illustration does not reflect any charges, expenses or fees that may be associated with your Plan.

GOAL: Improve Savings Rate

1. Launch Retirement Income Control Panel Campaign

- Gap analysis

2. Webinars

- Retirement Planning – An Action Plan for Baby Boomers
- Basic Investment Education
- Demo RICP

3. Group meetings

- Enrollment
- Tax Benefits
- Increase Contributions

4. Statement Narratives

- Increase Contributions

5. Web Bulletins

- Introducing calculators and web based tools

Accumulation - Asset Diversification



	Plan	PLAN SPONSOR**
Avg. # of Investments	3.45	4.0

	Plan	NAGDCA*	Target
Diversified Investments	45.45%	20.2%	90%
Advisory Services	0	7.3%	-
Asset Allocation Funds	2	12.9%	-

Plan participants using more than 2 asset classes

* NAGDCA 2012 DC Plan Survey Report- March 2012

** AI Research Plan Sponsor 2012 Industry Report 457 Plans., Represents 41% of respondents.

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Diversification



*“People who hold undiversified portfolios, like people who buy lottery tickets, are gambling; they are accepting high risks without compensation in the form of high expected returns.”**

88%

*A diversified portfolio eliminates 88% of the total risk exhibited by a single security**

**The Diversification Puzzle”, Meir Statman, Financial Analysts Journal, cfapubs.org 2004

Diversification of an investment portfolio does not ensure a profit and does not protect against loss in declining markets.



Diversification

Tools to increase diversification:

- **Major Impact - Plan Restarts** and/or **Mapping Strategies** will have the single largest impact on improving diversification of your plan's participants
- Case studies show that *90 or more of Investment Return comes from asset allocation**



**"The Diversification Puzzle", Meir Statman, Financial Analysts Journal, cfapubs.org 2004

Diversification of an investment portfolio does not ensure a profit and does not protect against loss in declining markets.

Other options

- **Participant seminars** such as "Steps to Building an Investment Strategy" will address the importance of diversification
- **Post Card campaign** encouraging portfolio review and providing stats on importance of diversification
- **Utilize Quick enroll** on all new enrollments using TDF funds. Follow up with representative to select personal portfolio

GOAL: Improve Diversification

1. WEB Bulletin

- Encouraging portfolio review and need for diversification

2. Two Paths Campaign to target audience

- Asset Allocation Funds
- How to Build your Portfolio

3. Statement Narrative

- Asset Allocation
- Diversification

[Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.]

[There is no guarantee that participation in the Reality Investing® Advisory Services will result in a profit or that your account will outperform a self-managed portfolio.]

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Plan Success Goals - Lifetime Income



“A retirement plan without an income solution is like taking off on a plane without landing gear”

-- Shlomo Benartzi

NECESSARY TOOLS

- ▶ Lifetime Income Solution
- ▶ Retirement Income Control Panel
- ▶ Retiree Outreach



Lifetime Income-Retention

	2012	2011	2010	2009
Rollovers Out of Plan	\$9,359,120	\$8,436,259	\$8,011,111	\$3,604,681

Tools to reduce rollovers:

- Referring participants to Great-West counselors will provide useful information to your participant when making the decision to leave the plan
- Distribution Option webinars
- Retention begins at enrollment – counseling on plan advantages during enrollment and mid career appointments will reinforce the ability to remain in the plan
- Utilizing Great-West’s Retirement Resource Center reduces full withdrawals from plan. 67% of callers stay in the plan vs. 28% who roll out.* Montana experience is 75% remaining in the plan

Rollovers include full distribution for retirement and separation from service

* 2012 activity for all PNP plans



GOAL: Retain Assets and Provide Lifetime Income



- 1. RICP Webinar for participants**
- 2. Fee comparison handout attached to the Distribution Option brochure**
- 3. Obtain termination dates for retention outreach mailing**
 - Distribution Education Services
- 4. Board approval of SecureFoundation**
- 5. Webinar “Protecting Your Retirement”**
- 6. Employer training meeting**
 - Include Great-West to explain the need and elicit assistance from the top down sharing the value of group participation

Field Service Activity



	2011	2012	2013
Group Meetings	79	92	100
Individual Meetings	4,101	3,077	4,000

- Department meetings
- Appointment interest cards
- Webinars
- Individual meetings
- Fliers to HR departments
- Web Bulletins
- Posters to all sites
- Fliers to follow poster campaign
- Increased visibility in outlying areas



MARKETING AND EDUCATION CALENDAR



Marketing and Education Calendar



Quarterly Campaigns			
1 ST QUARTER	2 ND QUARTER	3 RD QUARTER	4 TH QUARTER
Enrollment & Contributions	Website Tools/RICP	Roth 457 Communication	Retirement Readiness
STATEMENT ESSAGING	STATEMENT MESSAGING	STATEMENT MESSAGING	STATEMENT MESSAGING
Increase your contribution	Benefits of the website	Roth 457	Stay in the Plan/DES
FLIERS Cost of Waiting Contribute a Little More Fee Comparison Top Reasons to Enroll Appointment Card	FLIERS Web Resources Rebalancer Continue to Contribute Finding Extra Dollars Appointment Card	FLIERS Roth 457 Q&A Growth of \$1,000 Periodic Table of Investments Appointment Card	FLIERS Approaching Retirement Stay in the Plan Budgeting Worksheet Appointment Card
SEMINARS Increase Contributions & Enrollment Retirement Planning for the Next Generation	SEMINARS Budgeting Retirement Planning for Women	SEMINARS Steps to Building an Investment Strategy Advanced Investment Education	SEMINARS Distribution Options Protecting Your Retirement Savings
Plan Level Initiatives			
Fund and revenue credit change	RICP Campaign Strategic Partnership/Annual Plan Review	RFP	Retirement Resource Center

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Seminar Lineup

SEMINAR REFERENCE GUIDE

FOR PLAN SPONSOR USE ONLY



Great-West Retirement Services® developed its marketing communication strategy to educate and encourage plan participants and employees in their journey to retirement. These seminars are an integral part of this strategy as they cover topics in all of the following categories:

- Enroll
- Learn How to Invest
- Investment Solutions
- Grow My Savings
- Financial Education
- Retiree Outreach

Our knowledgeable, licensed representatives are available to conduct these seminars on-site. Contact your local Great-West Retirement Services representative for more information.

Great news! We have improved our seminars to be more concise. Each seminar is now about 15 to 20 minutes long. If you need to facilitate a longer seminar, you may choose to combine seminar topics that work well together.* For example, the Increase Contributions seminar might work well with the Steps to Building an Investment Strategy seminar, or the Retirement Planning: An Action Plan for the Next Generation seminar might go well with the Budgeting seminar.

* Please note: When combining seminars, the seminars must remain in their entirety to maintain their pre-approved status. Any alterations to the seminars (e.g., removing slides, etc.) will require compliance review (12+ business days) and approval before use.

Remember to utilize the corresponding fliers listed under the same topics. These fliers were created to enhance the education on each specific topic.

All seminars are approved for all lines of business, but certain presentations have specific slides that pertain to certain plan types and have instructions for removal of that content if the plan type does not apply.

ENROLL



Enrollment

Target Audience: Non-participating eligible employees
Description: Haven't started your journey to retirement yet? It's never too late to start! Attend this seminar to learn useful information about your employer-sponsored retirement Plan, including the Plan features and benefits, investment option overviews, and how you can enroll. **Also available in Spanish.**



Rollover

Target Audience: New participants
Description: Do you know what a rollover means when it comes to your retirement? Attend this seminar to learn exactly what a rollover is, as well as the costs and processes associated with completing a rollover in your employer-sponsored retirement Plan.

ENROLL, continued.



Transition

Target Audience: New and existing participants
Description: Attend this seminar to learn more about your new service provider, why your Plan is making a change, and what to expect during the transition period.
Please note that in the Transition seminar, any mapping done into Great West fixed rate funds needs to be submitted to Marketing as a custom presentation.

LEARN HOW TO INVEST



Basic Investment Education

Target Audience: New and existing participants who are just beginning their investment journey
Description: Attend this seminar to learn about stocks, bonds and cash equivalents and the risks associated with these types of investments.



Advanced Investment Education

Target Audience: New and existing participants who are just beginning their investment journey
Description: Attend this seminar for a more in-depth discussion of investments beyond stocks, bonds and cash equivalents.



Options for Investing

Target Audience: Existing participants
Description: Attend this seminar to learn about the different types of investment options available in your Plan. **Also available in Spanish.**



Steps to Building an Investment Strategy

Target Audience: Existing participants
Description: Attend this seminar to learn how to build a personal investment strategy.

INVESTMENT SOLUTIONS



Reality Investing® Advisory Services

Target Audience: New and existing participants
Description: Attend this seminar to learn about Advisory Services, a suite of investing

FINANCIAL EDUCATION, continued.



Understanding Your Distribution Options

Target Audience: Existing participants who are leaving the company
Description: Attend this seminar to learn what your distribution options are and how to choose the best option for your current employer or if an employer cancels your retirement plan.

RETIREE OUTREACH



Protecting Your Retirement Savings

Target Audience: Retired participants
Description: Attend this seminar to learn some tactics and strategies to help you protect your retirement income over time. **Also available in Spanish.**



Retirement Distribution Options

Target Audience: Existing participants within a year of retirement
Description: Attend this seminar to learn about the various options you have for your retirement funds. **Also available in Spanish.**

GROW MY SAVINGS



Increase Contributions

Target Audience: Existing participants
Description: Attend this seminar to learn how increasing your retirement Plan contribution may have some incredible savings benefits over time.

FINANCIAL EDUCATION



Budgeting*

Target Audience: Existing participants
Description: Attend this seminar to learn the fundamentals of budgeting and how you can prepare financially to meet your future needs and goals. **Also available in Spanish.**
 *Please accompany this seminar with the budgeting worksheet—available under marketing fliers.



Market Volatility

Target Audience: Existing participants
Description: Attend this seminar to get some tips on how you can structure your retirement account to better withstand market volatility. **Also available in Spanish.**



Retirement Planning: An Action Plan for the Next Generation

Target Audience: Non-participating eligible employees (ages 21-35)
Description: Attend this seminar to learn how expenses and money allocation choices can impact your financial future. Help your future self by learning some important financial planning tactics now. **Also available in Spanish.**



Retirement Planning: An Action Plan for Baby Boomers

Target Audience: Existing participants (ages 45-55)
Description: Attend this seminar to learn helpful tips and get suggestions for creating a plan that may help you through the course of your retirement. **Also available in Spanish.**



Retirement Planning: An Action Plan for Women

Target Audience: Existing participants
Description: Attend this seminar to learn about the myths and facts related to women and investing today, and why it is so important for women to have a retirement savings plan in place. **Also available in Spanish.**



Tax Benefits

Target Audience: Existing participants
Description: Attend this seminar to find out about the tax-deferred benefits, tax-deferred growth benefits, and saver's tax credits that may be available when you participate in your Plan. **Also available in Spanish.**

Representatives of GWFS Equities, Inc. are not registered investment advisers and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

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Marketing Campaigns



RETIREMENT
AUTOMOTIVE

GREAT WEST FINANCIAL
Bright tomorrow begins today.

TAKE A LOOK UNDER THE HOOD AT THE TOOLS AND RESOURCES AVAILABLE ON YOUR PLAN'S WEBSITE.

TIME FOR AN ANNUAL TUNEUP:
Got a beneficiary?
Saving enough?
Retirement income on track?

TIP Kick the tires now and again

Insert local rep contact information

RETIREMENT
AUTOMOTIVE

GREAT WEST FINANCIAL
Bright tomorrow begins today.

Your retirement investments are like the tires of your car. To help you keep rolling smoothly, please visit the Great West Plan website to check your plan's website for the latest information on your plan's website. Your plan website has the necessary information you need to monitor your investments, the status of your investments, and the fund performance of your investments.

The investment manager will provide you with details about the investment options, including things like the investment objectives and strategy, how the fund is managed, the asset category, and the expense ratio for the fund.

The investment performance sheet will show you how the investment has performed over various periods of time, and allow you to compare the performance of any investment against an index of future performance. It may be a good idea to consult with your advisor about performance.

A fund prospectus contains detailed information about investment strategies, risks, performance, and other important information, and is a key document for investors. It may be a good idea to consult with your advisor about performance.

Trying to make investment choices will not be easy. You may want to consult with your advisor. But you can probably find information in the website helping you to get started with the correct ENJOY THE RIDE!

Insert local rep contact information or meeting dates, times, locations here.

XXXX-XXXX-XXXX
www.XXX.com

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RETIREMENT
PHOTOGRAPHY

GREAT WEST FINANCIAL
Bright tomorrow begins today.

PICTURE your savings staying where they are when you retire.

POINT AND CLICK
LEAVING YOUR MONEY IN THE PLAN MAY BE THE SIMPLE SOLUTION...

TIP Keep your savings in the plan to bring your retirement closer to reality.

RETIREMENT
PHOTOGRAPHY

GREAT WEST FINANCIAL
Bright tomorrow begins today.

One of the most important elements of photography is making sure your focus is spot on. Many cameras provide automatic focusing that help ensure a sharp result. Keeping the savings you've accumulated in your plan may be the auto-focus for your retirement savings strategy.

You see, the beneficiary you have with your plan and the assets it provides for you after you're no longer working, you'll have the same person you'll look up to when you're employed. It's important to ensure the same person you'll look up to when you're employed, the same person to access your account, and the same point of contact.

You may not have known that keeping your savings in the plan is possible. That's because you've never been able to see them. They'll stay in your plan after you're no longer working, you'll have the same person you'll look up to when you're employed. It's important to ensure the same person you'll look up to when you're employed, the same person to access your account, and the same point of contact.

As you get a snapshot of the other options available to you, make sure you're not leaving the money in the plan. Other things may need to be done to get you started. Other things may need to be done to get you started. Other things may need to be done to get you started.

Insert local rep contact information or meeting dates, times, locations here.

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www.XXX.com

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RETIREMENT
TECHNOLOGY

GREAT WEST FINANCIAL
Bright tomorrow begins today.

RETIREMENT INCOME CONTROL PANEL:
The next evolution of retirement calculators...

IT'S LIKE A GPS FOR NAVIGATING YOUR WAY TO RETIREMENT

Tip:
How to translate your lump-sum balance into a MONTHLY INCOME AMOUNT

RETIREMENT
TECHNOLOGY

GREAT WEST FINANCIAL
Bright tomorrow begins today.

Ready to Navigate

Insert local rep contact information or meeting dates, times, locations here.

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Action Items

	Goal/Action Item	Tools Adopted
Participation	<ul style="list-style-type: none"> •Increase new enrollments by 10% 	<ul style="list-style-type: none"> •Webinars •New Hire letters •Engage Employer HR Assistance
Savings Rate	<ul style="list-style-type: none"> •Increase deferrals by 2% •Catch-up awareness 	<ul style="list-style-type: none"> •RICP /Statements •Webinars •Fliers to HR departments •50+ mailing
Diversification	<ul style="list-style-type: none"> •Increase TDF usage by 2% •Decrease single fund allocations (ex TDF) by 3% 	<ul style="list-style-type: none"> •Individual counseling •Webinars on TDF •Asset Allocation Fliers
Retention	<ul style="list-style-type: none"> •Reduce percent of full withdrawals • increase use of Plan Distribution Options 	<ul style="list-style-type: none"> •Distribution Education Services •Webinars •Counseling Sessions
Retiree Outreach	<ul style="list-style-type: none"> •Retiree Advocate Awareness •Retiree Crossroads Web tools 	<ul style="list-style-type: none"> •Webinars •Web messaging •Statement narratives

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Diversification Case Study

Case Study: Managed Accounts Improves Participant Rate of Return



Enrollment Status During Period	1 Year		3 Year		5 Year	
	4/1/10-3/31/11		4/1/08-3/31/11		4/1/06-3/31/11	
	Average Annual IROR	# of Participants	Average Annual IROR	# of Participants	Average Annual IROR	# of Participants
Participants enrolled in Advice	12.88%	288	3.47%	268	3.71%	212
Participants enrolled in Managed Accounts	15.59%	46,853	7.41%	25,829	4.61%	9,397

Participants in the study group not enrolled in any of the Advisory Services	10.45%	184,780	3.95%	162,165	3.76%	73,293
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Advised Asset Group, LLC (AAG) conducted a study to review the performance of its suite of participant advisory services branded as Advisory Services. The study encompassed approximately 47,000 Advisory Services enrollees across 7 defined contribution plans that represented over 180,000 participants in total. AAG conducted the study to further its understanding of the behavioral-based aspects of defined contribution plan participant investing patterns. AAG has defined participant investing behaviors in 3 categories: Do-It-Myself InvestorSM, Help-Me-Do-It InvestorSM (generally interested in Advice service) and Do-It-For-Me InvestorSM (generally interested in Managed Account service). The study represents the average annual rate of return of study participants for each category of service for the time period of April 1, 2006 through March 31, 2011. To fully account for the study population, also shown is the average annual rate of return for plan participants not enrolled in any of the Advisory Services.

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