

Welcome to Corebridge Financial



Congratulations on taking the first step to planning for your financial future.

At Corebridge, we are passionate about giving people the power to help reach their financial goals and we are excited to help you get started.

No matter where you are in your career, we look forward to being your partner. If you have questions or need assistance, talk to your Corebridge financial professional.

We believe no one achieves a financially secure future by accident - great things happen when people take action.

This material is too general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

Annuities are issued by **The Variable Annuity Life Insurance Company**, Houston, TX. Variable annuities are distributed by AIG Capital Services, Inc., member FINRA.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment adviser.

VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

All companies above are wholly owned subsidiaries of Corebridge Financial, Inc.

Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by these companies.



Take **action** on your retirement plan

Cherokee County Board of Education 403(b) Retirement Plan and 457(b) Deferred Compensation Retirement Plan

The Cherokee County Board of Education (BOE) offers both a 403(b) Plan and a 457(b) deferred compensation plan (DCP) that affords you an excellent opportunity to help accumulate money for a more secure retirement.

This is not your plan document or your Summary Plan Description. The administration of each plan is governed by the actual plan document. If discrepancies arise between this summary and the plan document, the plan document will govern.

The 403(b) plan and 457(b) DCP offer you the following advantages:

- You contribute automatically by convenient payroll reduction
- You contribute pretax dollars that may reduce current income taxes
- The 403(b) plan offers Roth 403(b) accounts in which you can contribute after-tax dollars and, at retirement, withdraw money tax free if certain conditions are met
- You decide how to invest your contributions
- You defer taxes on pretax contributions and earnings until withdrawal. You might incur a 10% federal early withdrawal tax penalty if you withdraw funds before age 59½ from your 403(b) account or from rollovers to the 457(b) DCP account from non-457(b) plans
- Cherokee County BOE may make matching contributions to the 403(b) plan for eligible employees

Eligibility

You are immediately eligible to begin contributing to the 403(b) plan, the 457(b) DCP or both.

Enrolling in your 403(b) and 457(b) DCP plans

You will be automatically enrolled in the 403(b) plan.

- TRS-eligible employees will be automatically enrolled at a 3% rate
- PSERS-eligible employees will be automatically enrolled at a 4% rate
- If you do not wish to participate in the plan, contact your financial professional or your HR professional to “opt out”

Enroll in the 457(b) DCP plan:

- **Online** - visit cherokee.corebridgefinancial.com
- **By phone** - speak with a Customer Service representative at 1.888.569.7055
- Please make sure to reference your Group ID: **01834004**

Regardless of which method you use, once you’ve registered, the details of your plan information will be easily accessible, and, if your investments are “self-directed” according to your plan terms, you may determine your investment approach and select your investment options.

Your contributions (subject to plan terms)

You are able to contribute with pretax contributions, which may reduce current income taxes, or an after-tax Roth option is available.

Generally, you may contribute as much as 100% of your annual includible compensation up to the annual contribution limits set by the Internal Revenue Service.

Visit corebridgefinancial.com/rs/contributionlimits to see the maximum amount you can contribute to your retirement plan(s). You may increase or decrease your contributions as often as your employer allows.

Vesting

Vesting refers to your “ownership” of a benefit from the plan. You are always 100% vested in your contributions, and rollover contributions, plus any earnings these contributions generate.

Cherokee County BOE has a matching plan in the 403b for Public Service employees and the vesting schedule is located below.

Months of service	Vested percent
0-35	0%
36-47	50%
48-59	75%
60+	100%

Account statement

Corebridge sends all active participants a comprehensive account statement every calendar quarter. This account statement documents all activity for the preceding period, including total contributions and transfers among investment options.

You can choose to “go paperless” if you wish. Receive secure, paperless, electronic notification when your retirement account statements, transaction confirmations and certain regulatory documents are available online through Personal**Deliver-@**. Managing these items electronically is faster and more secure than paper mail. Simply log in to your account at cherokee.corebridgefinancial.com to sign up.

Fee disclosure information

Obtain specific fee disclosure and fund performance information by visiting corebridgefinancial.com/retire and clicking on “Fee Disclosure” at the bottom of the screen.

Account consolidation

You might be able to transfer your vested retirement account balance from a prior employer’s plan to your current employer’s retirement plan with Corebridge. This may be a way to simplify your financial profile and to ensure your overall investments are suitably diversified and consistent with your investment preferences. However, before moving funds, check with your other provider to determine if your account has any restrictions or imposes a withdrawal penalty or charges.

Stop/change contributions

You can stop your contributions to the 403(b) plan and 457(b) DCP anytime and start them again under the terms of the plan. One month’s notice may be required before change takes effect.

Tax-free loans

Your retirement plans are intended to help you put aside money for your future. However, Cherokee County BOE has included a loan feature that enables you to access money from each plan.

- The total amount you can borrow from both plans is limited by tax law. All loans will be limited to the lesser of 100% of your vested account balance up to \$10,000, or 50% of your vested account balance for loans in excess of \$10,000, not to exceed \$50,000
- The minimum loan amount is \$1,000
- All loans must generally be repaid within five years. A longer term of 15 years may be available if the loan is to be used to purchase your principal residence
- You can have one loan outstanding at a time
- You pay interest back to your account. The interest rate on your loan will be the Prime Rate plus 1%
- A \$50 per year maintenance fee is charged to your account

Loan amounts not repaid on time will be defaulted and will be taxed as ordinary income. If the loan is from your 403(b) account, the defaulted amount may incur a 10% federal early withdrawal tax penalty if you are under age 59½. Other requirements and limits must be met prior to borrowing money from your account. For additional information regarding loans, please see your financial professional.

Withdrawal restrictions

Generally, depending on your employer’s plan provisions, you may withdraw your account balance if you meet one of the following requirements:

403(b) plan	457(b) DCP plan
<ul style="list-style-type: none"> • Your retirement • Your death or total disability • Severance of employment • Immediate financial hardship • Reaching age 59½ • (Employee contributions only) 	<ul style="list-style-type: none"> • Your retirement • Your death • Severance of employment • Unforeseeable emergencies • Reaching age 72 (age 70½ if born before July 1, 1949) or older • Reaching age 59½ • (Employee contributions only)

In addition, you must begin taking distributions once you reach age 73 (age 72 if you were born after June 30, 1949 and before January 1, 1951 and age 70 ½ if you were born before July 1, 1949) or you retire, whichever is later.

Remember that income tax is due at withdrawal, and withdrawals from your 403(b) account prior to age 59½ are subject to federal restrictions and possibly a 10% federal early withdrawal tax penalty. Although the 10% federal early withdrawal tax penalty generally does not apply to distributions from the 457(b) DCP plan, it does apply to amounts rolled over to the 457(b) DCP plan from non-457(b) plans.

Qualified distributions from a Roth account are tax-free. Generally, a qualified Roth distribution is a distribution that (1) is withdrawn after the end of the five-year period beginning with the first year in which a Roth contribution was made to the plan, and (2) is after reaching age 59½, death or disability.

Distribution options

Depending on your employer’s plan provisions, your withdrawal options include the following:

- Transferring your vested account balance over to another tax-advantaged plan that accepts transfers of rollovers
- Electing systematic or partial withdrawals
- Taking a lump-sum distribution
- Choosing one of the many annuity options available
- Deferring distributions until the later of age 73 (age 72 if you were born after June 30, 1949 and before January 1, 1951 and age 70½ if you were born before July 1, 1949) or severance of employment and allowing your account to continue to grow tax deferred.

Generally, income taxes must be paid on all amounts you withdraw from your plan. Consult your financial professional for more specific information.

Administrative fee

The gross annual administrative fee assessed on all plan assets is \$65 per unique SSN. This may be offset, in whole or in part, by reimbursement received from mutual fund companies. Additionally, mutual fund annual operating expenses apply based on the funds chosen. Mutual fund expenses and fund reimbursements are described in the prospectus.

Mutual funds for investment flexibility

Investing in a mutual fund is not like buying stocks and bonds directly; instead, a mutual fund investor buys shares of a fund. The fund pools investor money and then purchases securities that are mutually owned by all the investors. Each mutual fund pursues a specific financial objective such as long-term growth or current income.

The objective is defined in the fund’s prospectus. Some benefits of investing in mutual funds are as follows:

- **Broadly diversified investment options:**
 Mutual funds comprise a diversified mix of options, so investing in more than one mutual fund with various objectives can diversify your investment mix exponentially. Bear in mind that diversification does not guarantee a profit or protect against market loss.
- **Professional managed portfolios:**
 Mutual funds are directed by skilled portfolio managers who decide which securities to buy and sell to keep the fund in line with its stated objective.

Who picks your investments?

You decide how to invest all contributions to your plan, selecting from mutual fund investment choices provided under the plan as determined by the Cherokee County Board of Education. You may change your investment choices at any time.

Remember, this plan represents a long-term investment, and the value of the mutual funds you choose will fluctuate so that your investment values at any given time might be worth more or less than their original cost. Bear in mind that all investment involves risk, including possible loss of principal.

Account access

You can access your account information and perform certain transactions, 24 hours a day, seven days a week from anywhere at any time:

- **Online** – cherokee.corebridgefinancial.com
- **By phone** – 1.800.448.2542

Access account information on your mobile device.

- Corebridge Mobile for iPad®, iPhone® or Android™-based phones

Personal Service

For assistance, please call our Client Care Center at 1.800.448.2542 or your local financial professional listed below:

cherokee.corebridgefinancial.com 1.800.448.2542

We're here to help you take **action**

You can reach out directly to your financial professional.

Important considerations before deciding to move funds either into or out of a Corebridge retirement services account
There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the prospectuses carefully before investing. The prospectus contains important information, which can be obtained from your financial professional or by visiting corebridgefinancial.com/retire and clicking on Documents & Forms (ePrint) on the bottom left of the screen. Enter your Group ID number (01834004) in the Login field and click Continue. Click on Funds on right side of screen, and the funds available for your plan will be displayed. You can also request a copy by calling 1.800.448.2542.

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