UMPhysicians Retirement Plan
UMPhysicians Retirement Plan – 401(k) Plan Administrator Change

Who/What?

• UMPhysicians 401(k) plan currently managed by Bank of America Merrill Lynch will transition to a new record keeper.

• Current employees, physicians and terminated employees participating in the plan.

When?

• August 1, 2018.
UMPhysicians Retirement Plan – 401(k) Plan Administrator Change

Why?

• Fulfill fiduciary obligations.

• Ensure competitive fees.

• Better service platform for employee education and planning tools.

• One plan administrator able to provide services for both UMP’s 401(k) Plan and for the 457(b) Deferred Compensation Plan (new).
Empower Retirement is the second-largest recordkeeping provider by participants; serving 8.3 million participants and more than 33,500 clients, as of December 31 2017.

Part of Great-West Life & Annuity Insurance Company.

Well positioned – with a suite of retirement services, innovative financial tools and more ways to access your account – to help you manage your retirement savings and plan for your future retirement.
My estimated retirement income

Taylor Smith

Estimated monthly income: $2,278

Employer contributions
$216

Other assets
$91

My savings
$411

Social Security
$1,560

Income gap
$1,129

Plan savings
Social Security
Other assets
Income gap

University of Minnesota Physicians 401(k) Plan
ALL CONTRIBUTIONS: 4%

RETIREMENT AGE: 65

INVESTMENTS: Do it for me Help me do it Do it myself

Enroll in

Next Step
Consider increasing your contribution rate to 6% to receive the full plan match
Do it now

401(k) - Company match
50% on the first 6%.

Plan Messaging
March 20, 2018
Simplify
We can help you simplify your life. When you consolidate your accounts, you save time with one website, one statement. Call 888-737-4480 today.

March 06, 2018

February 20, 2018
ABC Inc. Employees’ 401(k) Savings Plan

CONFIDENCE LEVEL: 80% 90%
Important information and disclosures including limitations and assumptions
What Employees Need to Do

Account will **automatically** transfer to Empower “in-kind”:

- All assets
- Investment options
- Deferral elections
- Beneficiaries
- Loans
- Distribution arrangements

**Employees should login and become familiar with new account once transferred**
Account Conversion Timeline

**May 2018**
- Develop Pre-Announcement Email/Letter
- Develop Transition Brochure/SOX

**June 27, 2018**
- Transition brochure mails with QDIA & 404a

**Late July 2018**
- Finalize enrollment guide for ongoing hires

**August 2018**
- Transfer of assets August 1, 2018

**Mid-June 2018**
- Pre-Announcement Email/Letter emails/mails

**July 2018**
- Develop LIVE postcard
- Develop new enrollment guide for ongoing new hires

**Week of August 12, 2018 (estimated)**
- Plan goes “live”; conversion-complete!
  - LIVE postcard mails
  - New enrollment guide launches

The communication deliverables shown are samples only and will be designed with the UMP look and feel.
July meetings for physicians – dates TBD

- Group meetings
  - East Bank
  - West Bank
  - Southdale
  - Maple Grove

- Individual one-on-one sessions available
457(b) Deferred Compensation – New!

- Available to select group (physicians/executives). *Only those eligible for this plan will receive information about it.*

- Available August 1, 2018.

- 457(b) plans provide another opportunity to put aside tax-deferred funds for retirement.

- University of Minnesota Faculty Physicians already have access to a 457(b) plan through the University of Minnesota with a contribution limit of $18,500 (in 2018). UMP’s Plan will be an option, but will not increase overall deferral opportunity.

- Additional information to come regarding differences between plans.