



## SOONERSAVE/PATHFINDER

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## EMPOWER TEAM

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## CONTACT INFORMATION

SoonerSave  
soonersave.com

(877) 538-3457

Pathfinder  
okpathfinder.com

(844) 465-7284

Beneficiary Services/  
Death Claims

(866) 442-3888

Incoming rollover

(888) 737-4480

Local Administrative Office:

(405) 858-6737  
(800) 733-9008

## SOONERSAVE & PATHFINDER MANAGEMENT

- Division of the Oklahoma Public Employees Retirement System (OPERS)
- Administered by 14 member Board of Trustees
- Board approves investment line-up, reviewed annually
- Historically the Board requests bids for recordkeeping and communication services
- Empower - recordkeeper since 2001

## COORDINATOR'S GUIDE

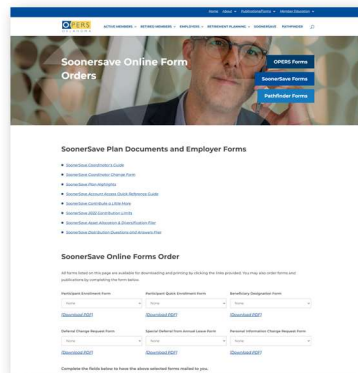
- NEW: Manual for Pathfinder
- SoonerSave updated for FY2023
- Includes new processes
- Includes new investment options
- Available on the Employer's page at [www.opers.ok.gov](http://www.opers.ok.gov)



## FORMS AVAILABLE ONLINE

Select forms are available to print or order online

- Go to the Employers page at [www.opers.ok.gov](http://www.opers.ok.gov)
- Print on demand or order a supply to be mailed to you
- Access other documents to print like the Coordinator's Guide, Coordinator Change form and IRS contribution limits
- Participants can access select forms and flyers on the Pathfinder and SoonerSave pages at [www.opers.ok.gov](http://www.opers.ok.gov) or by logging to their accounts at [www.okpathfinder.com](http://www.okpathfinder.com) or [www.soonersave.com](http://www.soonersave.com)



## AGENDA

### Pathfinder

- History and Stats
- Updates
- Basics review

### SoonerSave

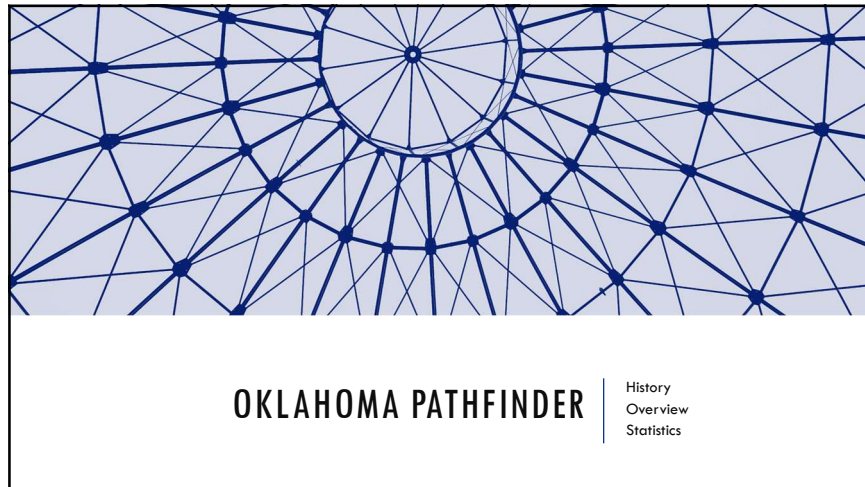
- History and Stats
- Updates
- Basics review

### Empower

- Who is Empower Retirement
- Participant Website Demo
- Security - Protecting SoonerSave Members
- Retirement Plan Counseling

### Questions





## PARTICIPATION ELIGIBILITY

**Initial participation**

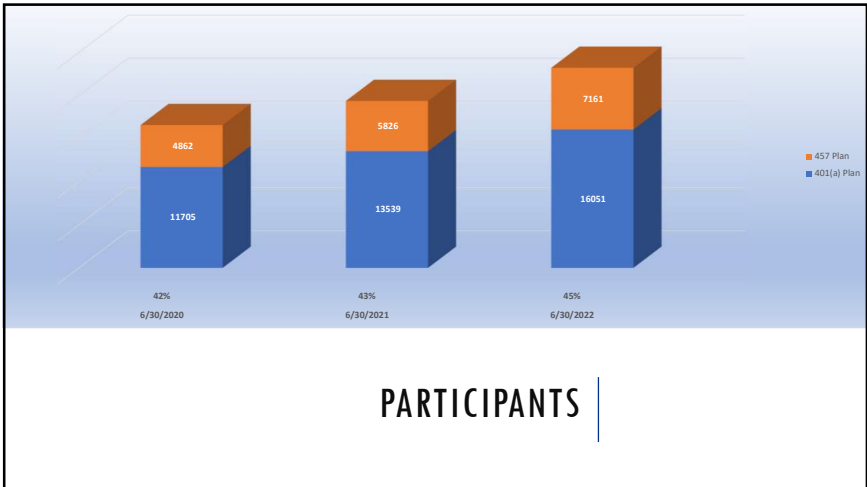
- First hired on or after November 1, 2015, no prior service in OPERS.
- Full-time-equivalent position.
- Any position less than full-time but more than a half-time that includes employee benefits.

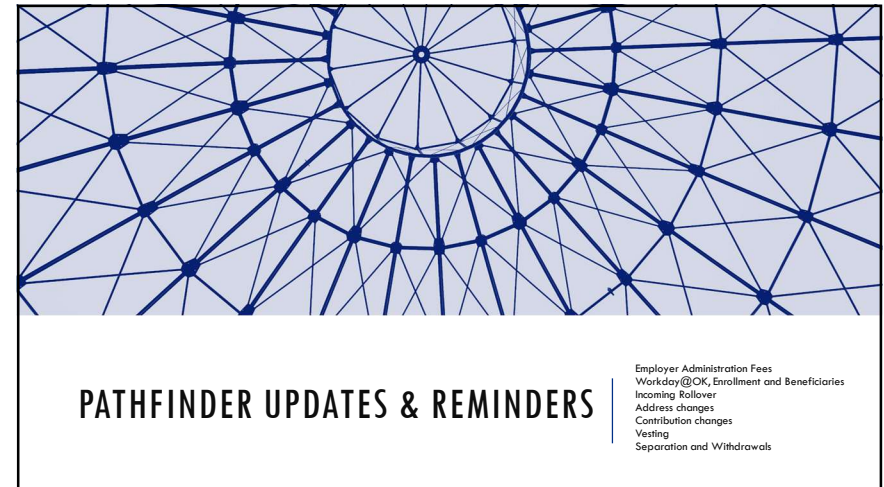
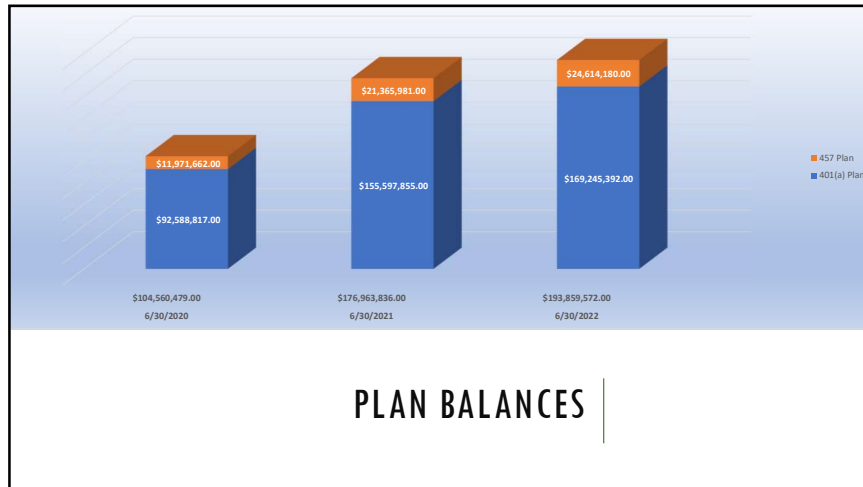
*This determination shall be made by the employer and exclusively relied upon by OPERS.*

## PARTS OF THE PLAN

Plan comprised of a 401(a) plan and a 457(b) plan

Pathfinder Contributions	
401(a) Plan	457(b) Plan
<ul style="list-style-type: none"> <li>• Employee mandatory (4.5%)</li> <li>• Employer matching (6% or 7%)</li> </ul>	<ul style="list-style-type: none"> <li>• Employee voluntary (above 4.5%)</li> </ul>





## PATHFINDER EMPLOYER ADMINISTRATION FEES

New employer fee effective first payroll fiscal year 2023.

- Monthly: \$2.63
- Bi-Weekly: \$1.21
- Semi-Monthly: \$1.32

Automatically entered in HCM for OMES agencies.

Non-OMES need to manually enter fee into Field 34 of the payroll file.

## WORKDAY@OK

- Enrollment in Pathfinder completed in Workday@OK
- Follow prompt for appropriate retirement plan (Pathfinder or OPERS)
- Pathfinder participant defaulted to 4.5% and given the option to choose a different contribution %
- Participant will be able to complete a digital version of the Pathfinder Beneficiary forms using Adobe Sign
- Completed beneficiary forms will automatically forward to the local Pathfinder office
- Future deferral and beneficiary changes made through okpathfinder.com, Empower voice response system, or Empower app

## PATHFINDER ENROLLMENT

### Pocket Folder Enrollment Packet

- Welcome Guide
- Enrollment Form – (now in Workday@OK)
- Beneficiary Form – (now in Workday@OK)
- Features & Highlights
- Investing in Yourself

### Non-OMES Agencies

- Enrollment Form
  - Do not send to Pathfinder
  - Keep this form in the employee's file
- Beneficiary Form
  - Return to address on the form (OPERS)

Checklist on back



## INCOMING ROLLOVER

- Participants can bring money from previous employer retirement plans and IRAs into Pathfinder.
- Participants can initiate online or by calling Empower at (888) 737-4480

## PATHFINDER ADDRESS CHANGES

### Current employees

Employer updates payroll file with new address

New Address sent with payroll file to Empower

### Former Employees

Can update online, by phone, on app or use the *Personal Information Change Request 401(a)/457 Plans Form* available online.

## PATHFINDER CONTRIBUTION CHANGES

Participant can change their voluntary 457(b) contribution rate at any time.

Changes made online at [www.okpathfinder.com](http://www.okpathfinder.com) or through the Empower app.

- Participant will need to select the 457(b) plan.
- Enter the additional contribution above 4.5%.

Example: To contribute a total of 7%, the 457(b) contribution rate will be 2.5%. (4.5% mandatory + 2.5% voluntary = 7%)

## PATHFINDER CONTRIBUTION CHANGES

### OMES agencies:

Changes are automatically loaded into WorkDay@OK

### Non-OMES agencies:

OPERS will send the employer a *Payroll Authorization Form* detailing the contribution change.

Employer will update the payroll file.

## VESTING

Vesting = Your right of ownership to a benefit

- 100% vested in employee contributions at all times.
- Progressively vested in employer contributions based on the vesting schedule to the right.
- Participants that terminate after age 65 are 100% vested.

Vesting Period	Vesting Percentage
1 Year	20%
2 Years	40%
3 Years	60%
4 Years	80%
5 Years	100%

## VESTING (CONTINUED)

Vesting begins as of date you were hired

Vesting calculated based on complete years

- 365 days elapsed = 1 complete year toward vesting

Termination is the only thing that “stops the clock,” not breaks in service

Non-vested employer matching contributions are permanently forfeited to the retirement system after 90 days

If you return, your vesting period picks up where you left off

## NEW VESTING SWEEP PROCESS

Old process: removed non-vested funds at first withdrawal request.

New process: proactively remove non-vested funds after participants has been separated more than 90 days.

- About 4500 participants have been separated 90+ days and still have a non-vested balance.
- Letter notifications beginning in August
- Funds removed beginning in September
- This process will be completed in groups

## SEPARATION

Participant maintains control of vested balance and investment income.

### Stay in the Plan

- No additional deferrals once they leave State employment.
- May still roll outside retirement plans into Pathfinder
- Funds may be withdrawn at a later date.

### Take a distribution

- Must be off payroll 45 days before payment will be made.
- Initiate by logging on to Pathfinder website, calling Empower or using Empower app.

## WITHDRAWALS FROM PATHFINDER

Can withdraw when:

- Retire
- Terminate employment (may be subject to early withdrawal penalty)
- Die (beneficiary receives account)

Distribution options:

- Lump sum or partial payment
- Periodic Payments (monthly, quarterly, etc.)
- Rollover

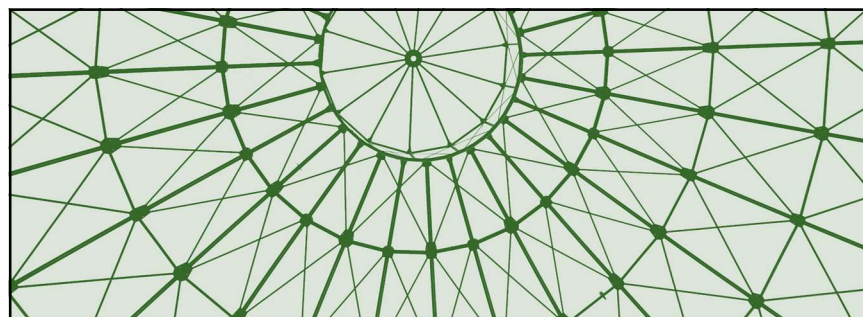
## WITHDRAWALS FROM PATHFINDER

Taxed as regular income.

### Federal:

- 20% mandatory withholding on distributions lasting less than 10 years.
- 401(a) - possible penalty for withdrawal prior to age 59½, unless rolled over to IRA or qualified plan

State: State tax liability based on the address on file



SOONERSAVE

History  
Statistics

## SOONERSAVE PLANS

Deferred Compensation  
Plan 457(b)

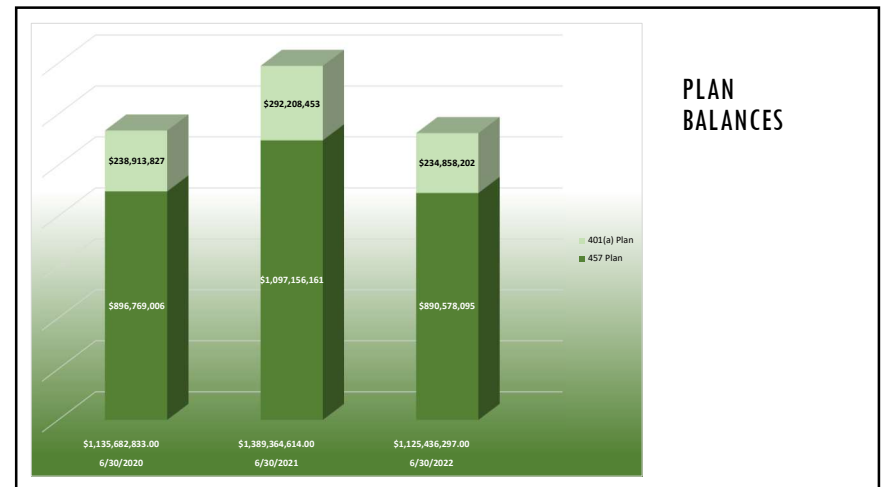
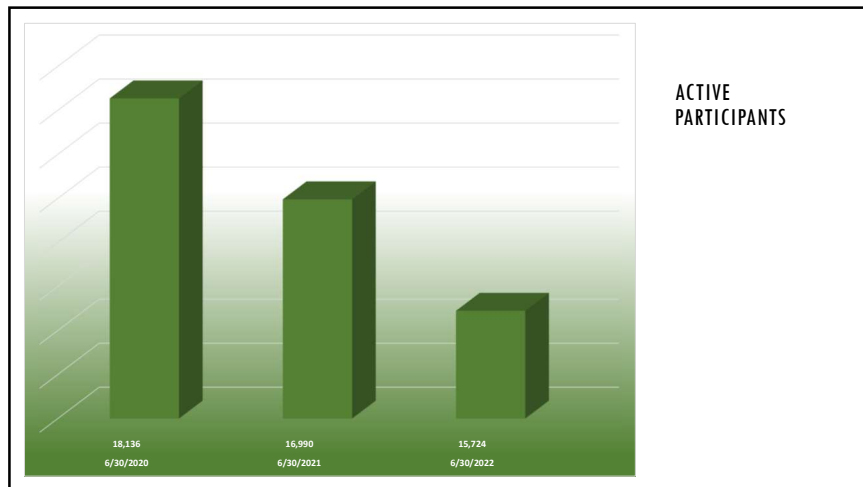
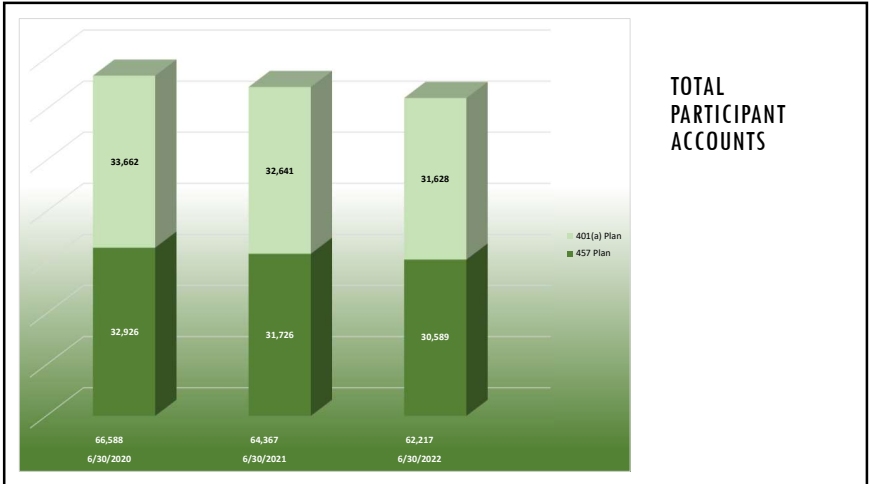
Employee Contributions

Assets as of 6/30/2022  
\$890,578,095

Savings Incentive Plan  
401(a)

Employer Contributions  
(\$25 per month)

Assets as of 6/30/2022  
\$234,858,202







## SOONERSAVE UPDATES

- Coordinator's Guide
- Personal Information Changes
- Beneficiary Record Keeping
- Fund Changes
- Employer administrative fees
- 2022 Deferral Limits

## WORKDAY UPDATES

- Workday will not change any processes for SoonerSave
- Enrollments
- Address Changes
- Name Changes
- Deferral Changes

## EMPLOYER ADMINISTRATIVE FEES

Fee rate for fiscal year 2023

- Monthly: \$2.80
- Bi-Weekly: \$1.29
- Semi-Monthly: \$1.40

These changes became effective in July 2022.

## CONTRIBUTION LIMITS FOR 2022

- The IRS sets the limits, and they can change every year.
- Anyone interested in participating in Standard Catch-Up needs to contact the SoonerSave Office.

Regular	\$20,500
50+ Catch-Up <small>(Employees age 50 and older allowed an extra \$6,500)</small>	\$27,000
Standard Catch-Up <small>(Available 3 years prior to year of retirement. Refer interested participants to the SoonerSave Administrative office.)</small>	\$41,000



## SOONERSAVE BASICS REVIEW

Enrollment  
Deferral changes  
Rollovers into the plans  
Distribution Process

## ELIGIBILITY

### Who can join SoonerSave?

- Almost any State employee, **not actively participating in Pathfinder**
- Must be an active member of a public retirement system of the State of Oklahoma. (OPERS, OLERS, TRS, etc.)
- Does not include public schools or higher education, except employees of State Regents of Higher Education and CareerTech Administrative Office.
- An eligible employee can join SoonerSave at ANYTIME.

## ENROLLMENT

- Complete Participant Enrollment Form
  - Available from you, as the coordinator
  - Available from the web site [www.soonersave.com](http://www.soonersave.com) or [www.opers.ok.gov](http://www.opers.ok.gov)
  - Call SoonerSave Administrative Office (405) 858-6737 or (800) 733-9008
- Completed enrollment forms should be returned to the SoonerSave coordinator.

## ENROLLMENT

- All information needs to be legible.
- Important items that are commonly missed:
  - Agency name and number
  - Deferral amounts
  - Complete address
  - Investment selections if using the Traditional Enrollment form
  - Include beneficiary designations (separate form)
- Coordinator will sign and send to the SoonerSave Administrative Offices.

## TRADITIONAL ENROLLMENT FORM

- Social Security Number
- Date of birth
- Agency Name
- Agency Number
- Members complete the separate beneficiary form.

## TRADITIONAL ENROLLMENT FORM

Deferral Amount (required)

Choose an investment mix:

- Percentages must be whole numbers and equal 100% for both sides of the plan.

## TRADITIONAL ENROLLMENT FORM

- Participant handwritten signature (no digital or electronic accepted)
- Coordinator completes Job Title or Description, Coordinator signature and date
- Return instructions on bottom of form

## QUICK ENROLLMENT FORM

- Less intimidating and easier to use
- Member provides personal details and deferral amount.
- Default investment option (Vanguard Balanced)
- Member completes separate Beneficiary Designation form.
- Deferral amount, Investments & Beneficiaries can be updated after enrollment via website and KeyTag.
- Regular Participant Enrollment form still available.



## AGENCY PAYROLL AUTHORIZATION FORM

- Sent whenever an employee enrolls or changes their deferral amount.
- This document authorizes the amount per pay period and the month effective that the deduction should begin from the employee salary.
- Secure email to main coordinator and expire 30 days after being sent.
- SoonerSave recommends downloading and saving the PDF to your computer or network to use later.
- Once downloaded and saved, the PDF can be used without the link or Access code/token.

AGENCY PAYROLL AUTHORIZATION FOR  
**SOONER SAVE**

Participant Name: J J SOMERSON  
Participant ID: 007-000001-01  
Agency: OK 7010

Deferral Amount: \$50.00  
Effective Date: 01-01-2022

When a member's compensation is changed because of an election to increase or decrease the deferral, a copy of this form will be forwarded by the Plan Administrator to the agency coordinator and the member.

Approved By: SS

SoonerSave  
Oklahoma State Employees Deferred Compensation Plan

## AGENCY PAYROLL AUTHORIZATIONS

- The Payroll Authorizations month and year are for the hours worked, not when the member is paid
- Monthly agencies report at the end of a month. Example: August pay period is reported usually on 8/31 or last business day of the month
- BW pay period example: a member is paid in August/September however those are for hours worked in July/August

BW Pay Period Hours worked	BW Pay Period Hours worked		Payday
07/17/22	07/30/22	B03	08/12/22
07/31/22	08/13/22	B04	08/26/22
08/14/22	08/27/22	B05	09/09/22
08/28/22	09/10/22	B06	09/23/22

## PERSONAL INFORMATION CHANGE

- Change address online, by telephone or through the app
- Paper forms now require notarized signature (address only)
  - Form and documents will go directly to Empower
  - Send by mail or scan and upload through the website.
- Please submit form and supporting documents TOGETHER to avoid delays
- Coordinators should not sign as Plan Administrator in lieu of Notary when requesting an address change.

## ADDRESS CHANGES

Participants can now update addresses online

- Log-in at [www.soonersave.com](http://www.soonersave.com)
- Click on Participant's Name at the top right.
- Scroll down and click the Change Home Address button.
- The website is the only place to add/amend a Personal Email or Mobile Phone number

The screenshot shows the SoonerSave website interface. At the top, there's a navigation bar with 'My Profile', 'My Plan', 'My Investments', and 'My Payments'. Below this, the 'My Profile' section is active, displaying personal information like 'First Name', 'Last Name', 'Email', and 'Phone'. A red arrow points to the 'Change Home Address' button in the top right corner of the profile section.

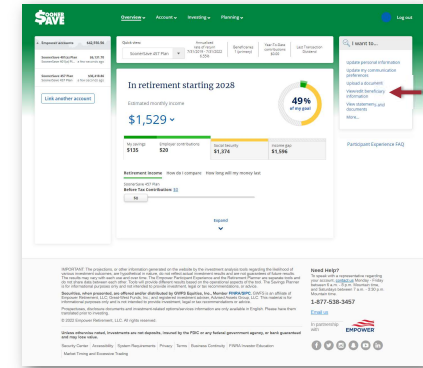
## BENEFICIARY RECORD KEEPING

- Empower is the Record Keeper
- Ability to update beneficiary online, or through the app
- Form available
- Beneficiary forms received with an enrollment form will be forward to Empower after the enrollment process is completed.
- Beneficiary Services/ Death Claims: (866) 442-3888

## BENEFICIARY RECORD KEEPING

Participants can update beneficiaries online

- Log-in at [www.soonersave.com](http://www.soonersave.com)
- Click View/edit beneficiary information



## HARDSHIP WITHDRAWALS

IRS guidelines state a financial hardship must be a result of:

- a sudden and unexpected illness or accident to the participant or dependent,
- loss of the participant's property due to casualty, or
- other extraordinary circumstances beyond the control of the participant

## HARDSHIP WITHDRAWALS

### 457 Plan Dollars Only

- Reviewed on a case-by-case basis
- Requests due Friday by 3:00 pm
- Reviewed the following week
- Taxable event, not a loan

Two or more withdrawals will require the participant to stop contributions for 6 months. SoonerSave will notify the participant in writing when and if this is required.

## ROLLOVER INTO SOONERSAVE

- Participants can bring money from previous employer retirement plans or IRAs into SoonerSave.
- Initiate online or by calling Empower at (888) 737-4480
- Forms also available at [soonersave.com](http://soonersave.com)

## DISTRIBUTIONS

### Eligibility

- No longer working for the State (retirement, termination, death)
- Age 70 ½ and still working for a participating agency
- Funds rolled into the plans from previous retirement plans (active participants)

### Availability

- Funds available thirty-one (31) days after termination of service
- Pending verification of term date

### Options:

- Keep money in SoonerSave
- Full or Partial Distribution
- Periodic Payment (monthly, quarterly, etc.)
- Rollover

## DISTRIBUTION PROCESS

- Where to find distribution forms? – Throw out your old forms!
  - Call Empower
  - SoonerSave website
- Return form to Empower using the directions provided on the form.

## DISTRIBUTIONS

- Taxes: Taxed as regular income.
  - Federal: 20% mandatory withholding on distributions lasting less than 10 years
  - State: Tax liability based on the address on file

## DEATH OF A MEMBER

- Gather all information possible
  - Name, current address, Social Security number, names/addresses of spouse, children, etc.
  - Name, relationship, and contact information of person reporting death
- Call Empower Beneficiary Services: (866) 442-3888
  - Any current distributions will be canceled, and distribution information will be sent to the named beneficiary(ies) on file.

## REQUIRED MINIMUM DISTRIBUTION (RMD)

- IRS requires a minimum distribution from account upon reaching age 72 and no longer working for the State.
- Participants who are still working for the State can start a distribution, but it is not required.
- Empower will mail a reminder letter to all participants over age 72 (3rd Qtr.).
- Failure to receive required minimum distribution could lead to a tax penalty.

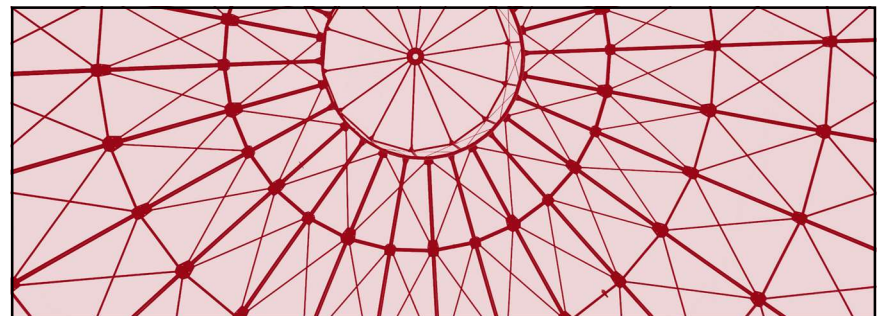
## PLAN TO PLAN TRANSFERS

Allows Active Employees the option to transfer retirement plan assets between plans offered by the same employer, the State of Oklahoma

- SoonerSave 457 to Pathfinder 457 or Vice Versa
- SoonerSave 401(a) to Pathfinder 401(a) or Vice Versa
- OPERS Defined Benefit 401(a) to Pathfinder 401(a) or SoonerSave 401(a)

Does not create a distributable event

Contact SoonerSave/Pathfinder local office to initiate process



**EMPOWER**

Overview  
Website Demo  
Security



## EMPOWER PARTNERSHIP

Chad Guest  
Retirement Plan Counselor

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY



## AGENDA

- Who is Empower
- Member Support
- Participant Website Demo
- Security: Protecting SoonerSave and Pathfinder Members
- Retirement Plan Counseling
- Helpful Tools and Resources

## WHO IS EMPOWER?



### Your service provider

- We define success as helping people like you work toward replacing — for life — the income earned while working.

### Responsibilities

- Receiving your payroll contributions
- Tracking your account balances
- Providing ongoing communication and education
- Providing your quarterly statements and required notices
- Providing customer support



## ABOUT US

STABILITY, SCALE AND  
THOUGHT

**LEADERSHIP**



ADDRESSING THE RETIREMENT  
SAVINGS CHALLENGES FACING  
AMERICANS TODAY



MORE THAN **\$1.4 TRILLION**  
IN ASSETS UNDER  
ADMINISTRATION<sup>1</sup>



**2<sup>nd</sup>**  
LARGEST RECORDKEEPER  
BASED ON TOTAL  
PARTICIPANTS<sup>2</sup>

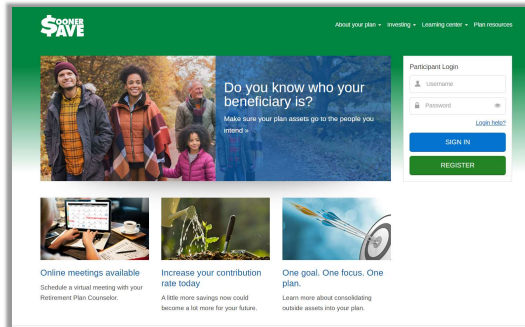


MORE THAN **71,000 PLANS**  
AND **17 MILLION PARTICIPANTS<sup>1</sup>**

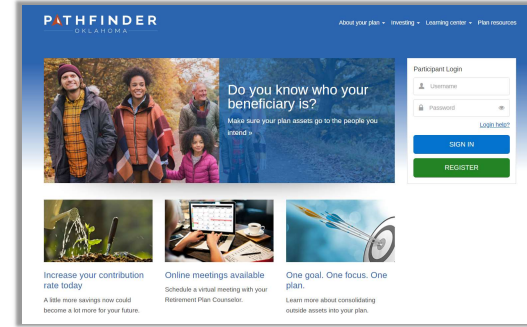
<sup>1</sup> As of April 1, 2022, information refers to all retirement businesses of Great West Life & Annuity Insurance Company (GWLA) and its subsidiaries, including Empower Retirement, LLC, Great West Life & Annuity Insurance Company of New York (GWLA-NY), and Prudential Retirement Insurance & Annuity Company of New York (PRU-NY), members under the Empower Group. Assets represented in the statistical compilation are firm assets under administration (AUA) of Empower and the full service retirement business of Prudential Financial, Inc. as of March 31, 2022. AUA is a non-GAAP measure and does not reflect the financial stability or strength of a company. As of March 31, 2022, GWLA's statutory assets total \$70.8B and liabilities total \$75.2B, GWLA-NY's statutory assets total \$4.52B and liabilities total \$4.62B, and PRU-NY's statutory assets total \$100.50B and liabilities total \$98.75B.

<sup>2</sup> Pension & Investments Defined Contribution Survey Ranking as of April 2020.

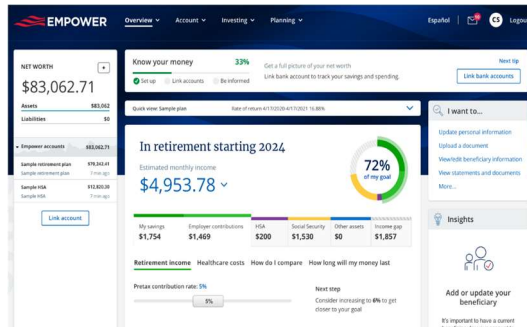
## SOONERSAVE.COM



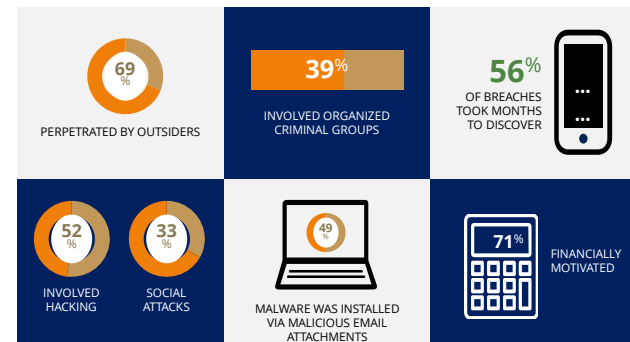
## OKPATHFINDER.COM



## POST-LOGIN DEMO



## DATA BREACH BY THE NUMBERS\*



## PROTECTING PLAN MEMBERS



### What Empower is doing....

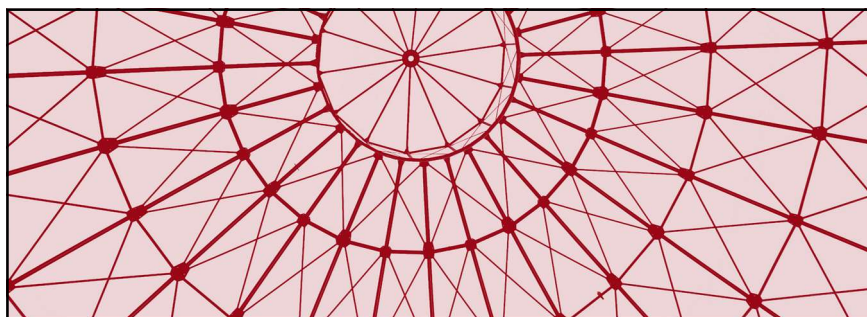
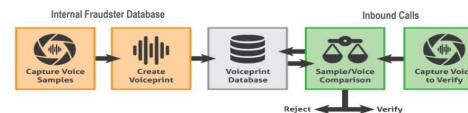
- Dedicated cybersecurity staff
- Integrated, single system solution
- Conducts independent security assessments
- Regular testing; system redundancies at alternative sites ( disaster recovery and business continuity)
- Recurring security training for associates

### What members can do...

- Register your account
- Use strong, unique password
- Provide all available emails and phones
- Monitor account
- Turn on auto updates
- Do not "remember this device"
- Freeze your credit

## PROTECTING PLAN MEMBERS

- Participant controls
  - <https://www.empower.com/video/security/empower-security.html>
- Confirmation of account changes
- Distribution callouts
- Multifactor authentication
- Out-of-wallet questions
- Security Guarantee
- PINDROP



RETIREMENT PLAN COUNSELOR

Meetings  
Investments Overview  
Useful Resources

## MEET YOUR RETIREMENT PLAN COUNSELOR

[chad.guest@empower.com](mailto:chad.guest@empower.com)

405-323-6359

Individual virtual and in-person meetings:

<https://virtual.meet.in.w.chad.ok.empower.mytime.com/>



Chad Guest

## RETIREMENT PLAN COUNSELOR BENEFITS

- Your retirement plan counselor offers one-on-one personalized support at no cost to discuss topics such as:
  - How much retirement income may be needed.
  - Personal retirement goals and planned retirement age.
  - Evaluation of retirement income goals, portfolio investments and general financial planning and budgeting.
  - Discussions around how to use outside investments such as personal savings and brokerage accounts, pension benefits and Social Security estimates, as well as spouse's or partner's assets and retirement benefits, if desired.
  - Retirees are welcome to make appointments, too!

## RETIREMENT PLAN COUNSELING

Group  
Sessions

One-on-  
One

Benefits  
Fairs

New Hire  
Orientation

Post-Retiree  
Sessions

## GROUP PRESENTATION TOPICS

### Plan features and benefits

- Tax implications

### Understanding investing

- Asset allocation/diversification

### Investment options

- Guidance

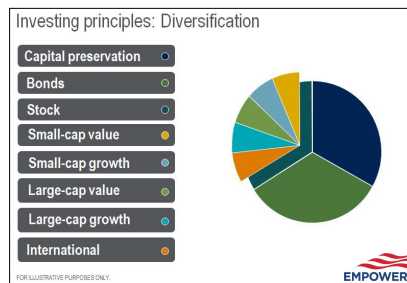
### Benefits of compounding

### Budgeting

### Realities of retirement

- Retirement income sources/key dates
- Creating an individualized plan

### Where to go for more guidance



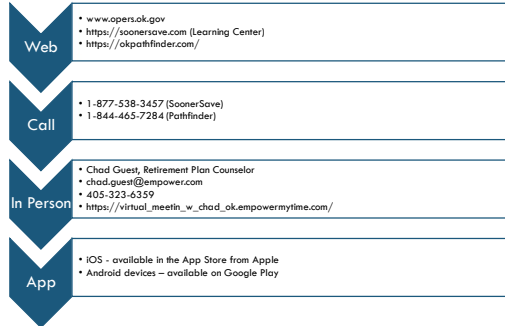
## RETIREMENT PLAN COUNSELING — EXAMPLE #1

- 57 year old, with State Finance Office for 9 years
- Married with adult and college age children
- Contributes \$800/month to 457 plan
- Spouse works in education and has teacher's retirement plan
- Participant had a 401k from previous employer, but had no idea he could transfer (rollover) it into his SoonerSave 401a account.
- Was invested in the Vanguard Balanced Index Fund and wanted to look for more diversification but only a moderate level of risk
- Suggested Vanguard Target Retirement 2030 fund
- Now has consolidated his accounts and on track for retirement goal at age 65

## RETIREMENT PLAN COUNSELING — EXAMPLE #2

- 48 year old, Project Manager with DHS for 25 years
- Enrolled in SoonerSave 19 years ago
- Has only contributed the minimum of \$25/month
- Married with college bound children and has 2<sup>nd</sup> income source
- Did not understand what Pathfinder was, but was told to enroll. Once he learned it was his retirement savings, he wanted to play catch-up
- All funds in Stable Value Fund
- We discussed the IRS contribution limits and investment options.
- Now contributing \$500/month and diversified his portfolio for larger returns

## HELPFUL MEMBER TOOLS AND RESOURCES



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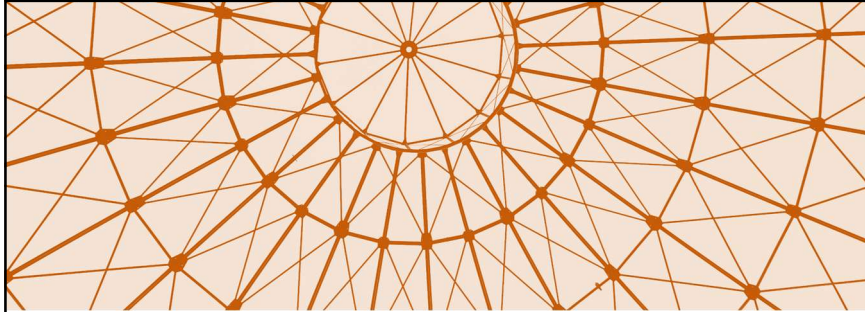
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QUESTIONS? |