



Coordinator Guide

Oklahoma Public Employees Retirement System

September 2026

soonersave.com

Table of contents

Mission statement	4
Vision statement	4
About	4
Contact info	5
Resources	5
History	6
SoonerSave and DC Plan basics	7
About SoonerSave	7
OPERS and Empower (roles and responsibilities)	7
Eligibility (who participates in Soonersave)	8
Eligibility requirements	8
Who is ineligible to participate in SoonerSave?	8
Coordinator responsibilities	8
Onboarding	8
During career	8
At separation	8
Enrollment	9
Enrollment process	9
Agency transfers and rehires	9
After enrollment	9
Contributions	10
Contribution amounts	10
Applying contributions to the SoonerSave account	10
Contribution changes	10
Contribution limits	11
Special deferral from accumulated annual Leave	11
Beneficiaries	12
Naming beneficiaries	12
Updating beneficiaries	12
FAQ about beneficiaries	12

Fees	13
Participant fees	13
Employer administrative fees	13
Life events	13
Name changes	13
Address changes	13
Divorce	13
Death of a participant	13
Investments	14
Investment options	14
Help with understanding investments	14
Making investment changes	14
Investing FAQ	15
Account management	16
SoonerSave account access	16
Logging in to the website for the first time	16
Tools on the SoonerSave website	16
Quarterly statements	16
Account consolidation (incoming transfers)	16
Incoming rollovers (from outside accounts)	16
Plan-to-plan transfers (from plans offered by same employer)	16
Taxes	17
Taxes and contributions	17
Taxes and distributions	17
Saver's tax credit income limits for 2025	17
Distributions (withdrawals)	18
In-service distributions	18
Required minimum distribution	18
Retirement Plan Counselor	19
Account security	19
Empower Retirement Security Guarantee	19
Asset protection	19

MISSION STATEMENT

The Oklahoma Public Employees Retirement System provides and promotes comprehensive and financially sound retirement services to Oklahoma's public servants in a professional, efficient and courteous manner that is transparent and accountable to its members and the public.

VISION STATEMENT

Our vision is to ensure all members achieve a secure and lasting retirement.

ABOUT THIS GUIDE

This manual is a summary written in layperson's terms of the provisions of the deferred compensation and deferred savings incentive Plans. SoonerSave is the name used to collectively refer to these Plans. SoonerSave Administration refers to the Defined Contribution Plans department within the Oklahoma Public Employees Retirement System who administer the SoonerSave Plan. This manual is not a Plan Document and is not binding on the Plan. As much as possible, this manual has been written without technical terms, avoiding the formal language of the retirement laws and rules. The full text of the Administrative Rules that govern the Plans can be found on the OPERS website at opers.ok.gov. OPERS reserves the right to correct any errors contained herein to comply with Federal or State statutes, rules and regulations that govern the Plan. Any information contained in the manual that refers to Federal or State tax regulations is not intended to be tax advice. All readers of this material are encouraged to consult a professional tax advisor before receiving any distribution from the Plans mentioned in this booklet. If questions of interpretation arise as a result of the attempt to make the retirement provisions easy to understand, Federal and State law, rules and regulations remain the final authority.

The information contained in this manual is being made available as a public service. No information provided is intended to constitute legal or investment advice. While we have made every attempt to provide correct information, we do not guarantee the accuracy of information, or the accuracy of other publications referenced herein. No one shall be entitled to claim detrimental reliance on any information herein.

The information provided in this manual is based on laws and rules in effect as of July 1, 2025, and is subject to change or modification based on changes in law, rule or policy.

CONTACT INFO

OPERS Defined Contribution Plans

Sarah Ashmore , Director of Benefit Administration	(405) 858-6720	sashmore@opers.ok.gov
Marc Pierce , Benefits Administrator, DC Plan	(405) 858-6708	mpierce@opers.ok.gov
Robin Wano , Lead Benefits Specialist	(405) 858-6705	rwano@opers.ok.gov
Mary Velten , Benefits Specialist	(405) 858-6796	mvelten@opers.ok.gov
Brittani Gordon , Benefits Specialist	(405) 858-6739	bgordon@opers.ok.gov
Matthew Kesser , Communications Manager	(405) 858-6794	mkesser@opers.ok.gov

Empower

Chad Guest , Retirement Plan Counselor	(405) 323-6359	chad.guest@empower.com
Voice response system	(877) 538-3457	
Death claims	(866) 442-3888	
Incoming rollover (account consolidation)	(888) 737-4480	

RESOURCE

Form and handouts

opers.ok.gov/soonersave-online-form-orders

Employers can print or order forms and handouts from the Employers section of the OPERS website.

opers.ok.gov/soonersave or **soonersave.com**

Post login, Participants can print or download select forms and handouts on the OPERS and SoonerSave websites.

Retirement Plan Counselor

soonersave.com

Select “Meet your representative” under the “About your plan” menu. Chad Guest, Retirement Plan Counselor, is available for one-on-one or group meetings to discuss plan benefits or general information on planning and saving for retirement.

Seminar/Webinar opportunities

opers.ok.gov/soonersave-seminars

Seminars are available both on demand and as an ongoing service. These seminars are designed to increase understanding of SoonerSave and general financial and investment knowledge. Contact Chad Guest to schedule a meeting at your workplace.

Online educational resources

soonersave.com

Select the “Learning Center” menu for e-learning seminars and the financial learning center.

opers.ok.gov/coordinator-training

Resources for retirement Coordinators and the location of the Coordinator Video Library.

Withdrawals

See the SoonerSave Distribution Guide FAQ located at **opers.ok.gov/soonersave**.

OUR PLAN HISTORY

1972

State of Oklahoma Deferred Compensation Plan is established under IRS Private Letter Ruling to shelter savings from income taxes for retirement. First enrollment in the Plan is July 1, 1973.

1998

HR 1895

Effective January 1, 1998, the State of Oklahoma creates the Oklahoma State Employees Deferred Savings Incentive Plan. This is a 401(a) Plan in which the State makes a \$25 monthly contribution to an account in the employee's name. The employee directs the investments. The Deferred Savings Incentive Plan works in tandem with the State of Oklahoma Deferred Compensation Plan, the 457 Plan (HR 1895).

Effective November 1, 1998, the deferred compensation assets cannot be divided under a Qualified Domestic Relations Order (QDRO).

2000

SB 970

On July 1, 2000, agencies begin paying the employer 401(a) contribution plus an administrative fee to OPERS for administering the Defined Contribution Plans.

2012

SoonerSave processes first deferral from accumulated final annual leave into the 457 Plan for members who were retiring or leaving State service. The first deferral from leave is in the amount of \$13,000.

2017

SoonerSave changed to a new fee structure. Participants now pay monthly participation fees directly rather than through a revenue share arrangement.

2020

Empower assumed beneficiary recordkeeping responsibilities and services for SoonerSave.

2024

Starting January 1, 2024, SoonerSave offers the Roth 457 option.

SOONERSAVE AND DC PLAN BASICS

About SoonerSave

SoonerSave is a voluntary retirement savings plan available to eligible State employees. SoonerSave is administered by the Oklahoma Public Employees Retirement System (OPERS). SoonerSave is designed to supplement the benefit received from other retirement plans. Defined contribution plans allow a participant to defer compensation to an individual account for each participant to save for retirement. The participant selects where to invest the account by selecting options from the Plan's investment lineup.

Two Plans within SoonerSave

SoonerSave is composed of two defined contribution plans: the Deferred Compensation 457 Plan and the Deferred Savings Incentive 401(a) Plan. Participant contributions to SoonerSave are deposited in the 457 Plan. As an incentive to participate in SoonerSave, the State of Oklahoma contributes \$25 per month (or the agency's per-pay-period equivalent) into the 401(a) Plan.

Default investment option

The Vanguard Balanced Index Fund is the default investment option. The Vanguard Balanced Index Fund invests in a mix of stocks and bonds in pursuit of growth while trying to limit risk. Participants should decide if this fund, another fund or mix of funds best matches their current or future goals and risk tolerance. Participants can change investments after making their first contribution.

Managing the SoonerSave account

Participants have the ability to view and manage their account three different ways.

- Online at soonersave.com
- By phone (Voice Response System) at (877) 538-3457
- On a smart device using the Empower app

Contributions – Pre-tax and Roth

Participants may contribute to SoonerSave's 457 Plan pre-tax, Roth (post-tax) or both. Pre-tax contributions are made before any taxes are taken out. Later, when a participant takes a withdrawal, they pay taxes on their contributions and any earnings from their investments. Pre-tax contributions lower the participant's current taxable income and may help them save more.

With Roth (post-tax) contributions, the participant pays taxes on the money they contribute now so they will not have to pay taxes on the investment earnings upon taking a withdrawal.

Participants will need to examine their finances, retirement and career outlook and tax liabilities to determine whether pre-tax or Roth (post-tax) contributions are appropriate for them.

OPERS and Empower (roles and responsibilities)

OPERS receives the employee SoonerSave deferrals and transfers the deferrals and data Empower. OPERS coordinates with agencies to provide service to their employees during their career with the State and continuing after separation of employment or retirement.

OPERS contracts with Empower to provide recordkeeping services. Empower ensures funds are invested as directed by the employee, maintains transaction and beneficiary records and provides communication services, including the participant website (soonersave.com), newsletters and quarterly statements.

Who to contact?

An agency would contact OPERS SoonerSave Administration staff for assistance with an employee's account, including assistance with contribution changes requested by an employee or general questions regarding the Plan. Contact information is available toward the front of this manual.

Once enrolled, participants can update their beneficiary designations, contribution amounts, address and personal email or phone information through Empower. If your employee has difficulty with the website or app, they should contact Empower for assistance.

ELIGIBILITY

(who participates in SoonerSave)

Eligibility requirements

Only State employees who are eligible to participate in the retirement systems listed below are eligible to participate in SoonerSave:

- Oklahoma Public Employees Retirement System (OPERS)
- Oklahoma Law Enforcement Retirement System (OLERS)
- Uniform Retirement System for Justices and Judges (URSJJ)
- Oklahoma Teachers Retirement System (OTRS)
- Oklahoma Department of Wildlife Conservation

Who is ineligible to participate in SoonerSave?

SoonerSave is only for State employees who participate in one of the above State retirement systems. Employees who are participants in the Pathfinder System are not eligible to participate in SoonerSave.

COORDINATOR RESPONSIBILITIES

You can use this overview as a checklist. The chapters that follow cover more details on each process.

Onboarding

These steps should be taken with all new employees, including those who are rehired or transferred from another agency.

- Provide the employee with an enrollment packet for first-time enrollment, rehire or agency transfer. SoonerSave is a voluntary election.
- Return the completed employee enrollment and beneficiary forms to SoonerSave Administration.
- Wait for the Payroll Authorization from SoonerSave Administration prior to entering a SoonerSave election in Workday.
- If eligibility cannot be clearly determined, contact OPERS staff.

During career

- Update Workday with any contribution changes received from SoonerSave Administration.
- Provide the Personal Information Change Request form to employees with name changes.
- Provide forms to employees to update their SoonerSave accounts or direct employees to **soonersave.com**, the Empower app or the Voice Response System for beneficiary, contribution, personal email and cellphone updates, or investment changes.
- Remind employees about education opportunities (see the Resources section.)

At separation

Provide information to the participant about their SoonerSave Plan.

- Provide employees with the SoonerSave Distribution Guide FAQ handout for more information.
- Provide a termination date when requested by SoonerSave Administration.

ENROLLMENT

As the coordinator, you provide all new, transferred and rehired eligible employees with an Enrollment Packet and assist them with enrollment. The Enrollment Packet contains the enrollment and beneficiary forms along with the SoonerSave features and highlights.

Enrollment process

Forms completion

If the employee wishes to participate in SoonerSave, it is important that they complete both the enrollment and beneficiary forms. As the SoonerSave coordinator, you must review the forms for completeness and sign the enrollment form. You will then send the forms to the SoonerSave Administration using the return options on the form. Once processed, SoonerSave Administration will send a SoonerSave Payroll Authorization to the agency's main SoonerSave coordinator. You will then enter the deferral amount the employee elected in Workday.

Educating on the Plan

The Enrollment Packet contains educational information for participants to review prior to and after enrollment. The coordinator should provide the participant with a general overview of the Plan. The SoonerSave and DC Plan Basics section provides an overview to help you with the discussion.

Want help with your orientation meetings? Contact OPERS ((405) 858-6737) or Chad Guest, SoonerSave Retirement Plan Counselor (chad.guest@empower.com).

Agency transfers and rehires

Previous SoonerSave participants, who meet the criteria for participation, must elect to re-enroll in SoonerSave. Completing a new enrollment form gives participants a chance to change their contribution amount and update SoonerSave records with their current information. Employees with an existing account will keep their current investment allocation. Investment allocations can be changed via the soonersave.com website.

The participant's employer of record can be found on the left side of the soonersave.com homepage. If the information is incorrect, have them contact the SoonerSave Administration office (405-858-6737) to update their information.

After enrollment

Empower will send the participant a Verification of Account Information letter. The participant will also receive a personal identification number (PIN) from Empower for use on the website and the voice response system. The PIN is not required for account access. If the contact information on file is correct, the participant can create and access their account online or through the voice response system.

Encourage all your employees to register and log in to their account at soonersave.com. Registering their account allows the user to set up a unique password and add security to their account.

Retirement plans from previous employers

If your employee has a retirement plan from a previous employer, they may be able to roll those funds into SoonerSave. Provide them with the Incoming Rollover handout. After a participant has made their first contribution, they can contact Empower to initiate the rollover process to consolidate old accounts at (888) 737-4480.

CONTRIBUTIONS

Contributions, also known as deferrals, begin the month provided on the SoonerSave Payroll Authorization. This includes employees who are rehired or participated in SoonerSave through a different State Agency.

Contribution amounts

At enrollment, the employee will choose a deferral amount for the 457(b) plan. The deferral amount is the dollar amount that will be withheld from the employee's paycheck and contributed to SoonerSave each pay period. The minimums are as follows:

- Monthly: \$25 accumulative (Pre-tax/Roth)
- Biweekly: \$11.54 accumulative (Pre-tax/Roth)
- Semi-monthly: \$12.50 accumulative (Pre-tax/Roth)

Applying contributions to the SoonerSave account

Employee and employer contributions must be remitted to OPERS within ten business days of the pay date, end of payroll period or process date, whichever is later. OPERS will deposit the contributions in the participants' accounts.

Contribution changes

After their initial contribution, the employee can change their contribution level.

- Participants can change their contribution rate monthly.
- Changes will be effective the month after the change is approved by SoonerSave Administration.
- Participants should consider IRS contribution limits when making changes.

How to change contribution amount

Participants can change their contribution using:

- Website (soonersave.com)
- Empower App
- Voice Response System; or
- Deferral Change Request form

What happens on the employer side

Payroll Authorization

The agency's main SoonerSave Coordinator receives a Payroll Authorization via secure email once an enrollment, agency change or deferral change has been processed. Payroll Authorizations are sent weekly and on the first working day following the end of the month. The agency will update the payroll file to the date indicated in the Payroll Authorization.

How does the secure email work?

- Only the main coordinator for your agency receives the secure email from a SoonerSave staff member.
- The main coordinator clicks the link in the email and follows the instructions to verify their own email address and obtain a password (secure token).
- After a secure token has been entered, a message will be displayed with links to the Payroll Authorization(s) attachment.
- The attachment can be saved to an agency computer or server to share within the agency. The original email will not be shared or forwarded.
- The secure token expires and changes daily for security. The secure email system will auto-generate a new secure token by following the steps outlined in the email.
- The secure emails expire 30 days from the date sent.
- If you have questions or need assistance with a secure email or Payroll Authorization, contact the SoonerSave Administrative Office at **(405) 858-6737** or **(800) 733-9008**.

Contribution limits

Contribution limits are set annually by the IRS. A participant may contribute up to the current year IRS 457(b) limit. Contributions limits only apply to the employee contributions made to the 457(b) plan. State contributions in the 401(a) plan do not count toward the contribution limit.

Age 50+

Starting at age 50, a participant may make additional “catch-up” contributions in addition to the regular IRS annual limit. The catch-up amount is set annually by the IRS. Eligibility is automatic. The participant can simply take advantage of the increased limit beginning in the year they reach age 50.

Age 60-63 catch-up*

In addition to the age 50 “catch-up” contributions, a participant may make a higher “catch-up” contribution the years they turn age 60, 61, 62 or 63. The catch-up amount is set annually by the IRS. The year the participant turns age 64 or older, they return to the lower age 50+ catch-up limit.

Special 457(b) catch-up

Participants have a one-time period to catch up on missed contributions. A participant must request the Special catch-up through the SoonerSave Administration office. During this period, the participant may be approved to contribute up to double the regular limit. The catch-up period can start in the three calendar years before, but not during, the year of normal retirement age. For the purposes of this catch-up, the participant selects a normal retirement age no earlier than the earliest age they can retire with unreduced benefits from their State retirement system and no later than age 70½.

2025 Annual limits

- Regular limit: \$23,500
- Age 50+ catch-up: +\$6,500 (total \$31,000)
- Age 60 to 63 catch-up: +\$11,250 (total \$34,750)
- Special 457(b) catch-up: \$47,000

Contribution limits can be found on the OPERS website or by searching “contribution limits” at [irs.gov](https://www.irs.gov) for current limits.

Example calculation: Is a contribution amount within the annual limit?

The employee, age 54, would like to increase their 457(b) contribution amount from \$700 to \$1,200 per pay period. The employee is paid biweekly. They have contributed a total of \$8,400 for 12 pay periods. They will contribute for two more pay periods before the change takes effect for a total of \$1,400. The employee will then have 12 more pay periods and contributions through the end of the year.

- \$31,000 – Age 50+ IRS contribution limit for 2025
- 8,400 – Contributions already made to SoonerSave
- 1,400 – Contributions to be made prior to change effective date
- \$21,200 – Remaining contribution amount allowed in 2025

The 12 remaining biweekly contributions of \$1,200 would total \$14,400, which is less than the remaining contribution amount allowed in 2025.

What happens if a participant exceeds the limit?

Empower will notify SoonerSave Administration when a participant may have exceeded the IRS limit for the year. SoonerSave Administration will confirm and request a refund of the amount in excess of the limit. Taxes will not be withheld, but the refund will be considered taxable income. The participant will receive a 1099-R the following January.

Special deferral from accumulated annual leave

Employees leaving State service can defer their accumulated Annual Leave to their SoonerSave 457(b) account. IRS limits apply and the form must be completed by the employee and agency prior to return to SoonerSave Administration.

- Participants complete the top section of the form and provide the agency with the number of annual leave hours to be used to calculate their deferral amount.
- The Coordinator must calculate the amount of deferral to be contributed to SoonerSave. The total deferred amount, previous contributions and anticipated contributions through the last day worked may not exceed the IRS contribution limit for the year.
- The completed forms must be sent to the SoonerSave Administration Office no earlier than 60 days before the Payroll Authorization date.

You can find more information by viewing the Special Deferral from Accumulated Annual Leave video at opers.ok.gov/coordinator-training.

BENEFICIARIES

As part of the enrollment process, the participant will name beneficiaries. The employee should designate one or more primary and contingent beneficiaries for both the 457 and 401(a) plans. Designating a beneficiary allows the participant to name who will receive the funds in their SoonerSave account upon the participant's death.

Naming beneficiaries

Participants can name the same or different beneficiaries for each plan. Due to state laws regarding payments to minors, the naming of a minor as a beneficiary is discouraged. It is important to always list primary and contingent beneficiaries. When naming multiple beneficiaries, participant can list the percentage of account balance to apply to each. If percentages are not given or do not equal 100%, then the beneficiaries will share equally.

Updating beneficiaries

Participants can review and change their beneficiaries at **soonersave.com** or through the Empower app. Paper forms are also available, but not recommended. Updating online is faster, more secure and provides an immediate change.

FAQ about beneficiaries

What happens if my beneficiary is a trust or estate?

If your beneficiary is a trust or an estate, the payment will be sent to the trustee or court-appointed fiduciary. A tax I.D. number and proper documentation will be needed to complete the transaction.

What happens if my beneficiary is a minor child?

For total payments that exceed \$10,000 to a minor child/children beneficiary, court-appointed guardianship papers pursuant to the Oklahoma Uniform Transfers to Minors Act are required.

For total payments that do not exceed \$10,000 to a minor child/children beneficiary and there is no court-appointed guardian, an adult parent or custodian will complete additional paperwork. An adult parent or custodian must furnish documentation of proof of relationship to the minor child/children.

What happens if I have not designated a beneficiary?

If you have not designated a beneficiary at the time of your death, your account is paid according to Plan rules in place at that time.

What happens if I have multiple beneficiaries?

The Plan accounts are divided among your beneficiaries as you specified on your beneficiary designation. If no specification is given, the Plan accounts are divided equally.

What options does my beneficiary have for withdrawal?

- Spousal beneficiaries have the same distribution options as you do.* Empower works with beneficiaries to determine the best distribution method for them and their circumstances.
- *Non-spousal beneficiaries may use the direct rollover option. However, the beneficiary IRA must be properly identified as such (e.g., Tom Smith, beneficiary of John Smith).

Is my beneficiary's withdrawal subject to income tax withholding?

Yes. Federal income tax is withheld from payments to beneficiaries.

If I am retired and die, does my beneficiary automatically receive the same distribution?

No. After notification of your death, Empower will stop all scheduled distributions. The beneficiary must complete a death benefit claim request to begin receiving payments.

FEES

Participant fees

Participants pay a monthly fee of \$2.70, which is deducted from the participant's account prorated across investments. The fee is for administrative, recordkeeping, communication and educational services.

Each investment option also has an investment management fee that varies by investment option. These fees are deducted by each investment option's management company before the daily price or performance is calculated. For more information on fees for specific investment options, see the fund prospectus and/or disclosure document available at soonersave.com.

Employer administrative fees

Employers also pay an administrative fee for each qualified participant. This fee is set by the OPERS Board of Trustees each fiscal year. Retirement Coordinators will be notified of any changes to this fee prior to the start of the fiscal year.

SoonerSave sends an annual reminder on the administrative fees. The OMES payroll system will automatically add and update these fees. Employers not on the OMES payroll system will need to update their payroll files.

LIFE EVENTS

An employee with a major life event, such as marriage, birth of child, divorce, name or address change or death of a family member, should review and update their beneficiary designations. This can be done quickly and easily by logging into their account at soonersave.com or through the Empower app. The beneficiaries chapter has more information on changing and naming beneficiaries.

Name changes

Employee name changes must be completed using the SoonerSave Personal Information Change Request form. A legal document showing the new name must be attached. This can be a birth certificate, divorce decree, marriage certificate, military ID, passport or court order.

Address changes

Address changes are completed by an employee online at soonersave.com, the SoonerSave Personal Information Change Request form or through the OPERS Coordinator portal.

Divorce

A SoonerSave account is not divisible marital property pursuant to Oklahoma state law and is not subject to division under a Qualified Domestic Relations Order (QDRO).

Death of a participant

A participant death should be reported to Empower by calling the Death Claims line: **(866) 442-3888**.

What happens to the account?

The primary beneficiary(ies) will receive any benefits when the participant dies. If the primary beneficiary(ies) have also died, the contingent beneficiary(ies) will receive the benefits. Benefits will be paid to the contingent beneficiary only if none of the primary beneficiaries are living. If the participant failed to name beneficiaries, or if all primary and contingent beneficiaries die before the participant, Plan rules would apply to determine account distribution.

INVESTMENTS

As the SoonerSave Coordinator, you should be able to direct participants to SoonerSave resources, like the Asset and Allocation flyer (located at opers.ok.gov/soonersave), meetings with the Retirement Plan Counselor and OPERS-hosted seminar and webinars. The below is a high-level overview of the participants' investment options. Encourage participants to evaluate their retirement goals, risk tolerance and the potential increase or decrease of their investment returns throughout their careers. Participants have a few investing paths to take depending on their comfort level and knowledge.

Investment options

Upon enrollment, the Vanguard Balanced Index Fund is the initial investment option. The Vanguard Balanced Index Fund invests in a mix of stocks and bonds in pursuit of growth while trying to limit risk. While this fund is a good general mix, it may not have the allocation or diversification that best matches the participant's current or future goals and risk tolerance.

Choosing an investment mix

The participant doesn't have to stay in the initial investment fund. SoonerSave offers a diverse lineup of investment options. A participant can build a portfolio to better match goals and risk tolerance. Information about SoonerSave's investment options can be found at soonersave.com under the "Investing" menu.

Choosing a simpler option

A target date fund, also known as an asset allocation fund, is an option that makes investing quick, easy and automatic. The participant selects the target date fund with the year that most closely matches the year they expect to retire, which is assumed to be age 65. Professional asset managers work behind the scenes to reallocate and rebalance the fund over time — gradually moving it from a more aggressive mix to one that is more conservative.

Self-directed brokerage account

Knowledgeable investors who want more options can choose to use the Self-Directed Brokerage Account (SDBA) provided by Charles Schwab. The SDBA allows access to more than 4,000 mutual fund investments and is intended for experienced investors who acknowledge and understand the risks associated with the investments contained in the SDBA.

There is an additional quarterly fee of \$15 and transaction fees to participate in the SDBA option. Investors in the SDBA will receive a separate statement from Charles Schwab that will detail the investment holdings and activity within the SDBA, including any fees and charges imposed in connection with the SDBA.

Help with understanding investments

To someone new to investing, it can seem overwhelming. SoonerSave has a few resources to help participants become more comfortable with investing.

- Use the pre-login "Investing" and "Learning Center" menus at soonersave.com.
- Attend a seminar provided by the Retirement Plan Counselor.
- Make an appointment with the Retirement Plan Counselor.

Making investment changes

Participants can make changes to their investments anytime online, in the Empower app or by calling Empower at (877) 538-3457.

- Change current investments (Rebalance).
- Change future investments.
- The 401(a) and 457(b) plans' investment allocations are updated separately.

There are no fees to transfer money among funds. Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges if assets are held for less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

Investing FAQ

Does SoonerSave have any investment options that are not susceptible to the gains and losses of the stock market?

The Stable Value Fund is designed to provide a stable rate of return. The fund invests in U.S. government securities backed by the full faith and credit of the U.S. government and/or its agencies. These investments provide a fixed rate of return for a specified period and a guarantee by the issuer. This fund is not FDIC-insured and has no bank guarantee. Interest rates are adjusted quarterly.

Who chooses the investment options offered by the Plan?

The investment options available to SoonerSave participants are selected by the OPERS Board of Trustees.

Why is my contribution not listed on the Quarterly Statement?

Employers must submit contributions to OPERS within ten (10) business days of the participating employee's payroll pay date. SoonerSave then forwards the contributions to Empower to be credited to the participant's accounts. Please remind employees that payments not showing on a quarterly statement may be due to the later processing of payroll and will show in the next quarterly statement. Employees are also encouraged to use **soonersave.com** to review and receive up-to-date information on their account.

Can I write a personal check to SoonerSave as a contribution?

No. Contributions to SoonerSave can only be made through payroll deduction.

Can I contribute to other investments outside of SoonerSave?

Yes. You may contribute to an IRA or other retirement plans along with SoonerSave. Check with a tax advisor for details on the tax implications.

ACCOUNT MANAGEMENT

SoonerSave account access

Participants have access to their account after their first contribution is received by Empower. Contributions begin with the paycheck that includes the first of the month following the employee's enrollment. Depending on the enrollment date and the pay schedule, it may be the third month before the employee has access to their account. Participants will access their account through one of the following methods:

- **soonersave.com**
- Empower app
- Empower Voice Response System: **(844) 465-7284**

Logging in for the first time

Encourage your SoonerSave participants to register and log in to their account at **soonersave.com**. Registering their account allows the user to set up a unique password and add security to their account. See more information on the Account Access Quick Reference Guide at **opers.ok.gov/soonersave-online-form-orders**.

Tools on the SoonerSave website

The primary tool on the website, the Lifetime Income ScoreSM, gives a personalized retirement income forecast. Adjusting sliders for savings rate and retirement age will model different savings scenarios. Other tools available online include the following:

- View current savings
- Estimate future retirement income
- Link outside accounts for an overall view of finances and net worth
- Track monthly budget
- Stay on top of debt
- Review asset allocation
- And much more

Quarterly statements

Four times a year, approximately three weeks after the end of each calendar quarter, Empower will mail a combined quarterly account statement showing the account activity and balance for both Plans.

To receive paper statements via U.S. mail, the participant must have a current address on file. See the previous section on Life events. Encourage participants to go paperless so they can receive statements and other documents faster. Participants can set Plan Communications Preferences by logging in to their account at **soonersave.com**. Settings can be found by clicking the initials in the upper right corner. Participants in the self-directed brokerage account (SDBA) may receive a separate statement that will detail the investment holdings and activity within the SDBA, including any fees and charges imposed in connection with the SDBA.

ACCOUNT CONSOLIDATION (incoming transfers)

Incoming rollovers (from outside accounts)

Participants with retirement accounts from previous employers may want to consider rolling those accounts into their SoonerSave account.

Participants should be encouraged to discuss rolling money from one account to another with a financial advisor/planner and consider any potential fees and/or limitations of available investment options.

Incoming rollover process

To begin the rollover process, the participant should call Empower at (844) 465-7284 to get started.

Plan-to-plan transfers (from plans offered by same employer)

A plan-to-plan transfer provides the ability to transfer funds between different retirement accounts offered by an employer.

Note: Plan-to-plan transfers are different than incoming rollovers. Employees with a Pathfinder account should contact SoonerSave Administration office (OPERS) at (405) 858-6737 for more details.

Roth Conversions

What is an in-plan Roth conversion?

An in-plan Roth conversion, also referred to as an in-plan Roth rollover or in-plan Roth transfer, involves moving pre-tax assets currently in the 457(b) Plan into a Roth contribution source within the same plan. This allows the participant to convert pre-tax funds to Roth status without leaving the 457(b) Plan.

How are conversions taxed?

The amount the participant chooses to convert will be taxed as ordinary income. This additional income may push them into a higher tax bracket. They will pay federal and state income taxes on the conversion when they file their tax return for that year. The taxes owed on the converted amount must be paid “out of pocket” and can’t be withheld from the converted amount or paid out of the plan. The participant may be required to make estimated tax payments in the year of conversion before they file their annual return. Participants should consult with a tax advisor prior to requesting a conversion.

How do I request an in-plan Roth conversion?

Participants may make this request by logging in to their account at soonersave.com. From their account, they can download the form. Participants should follow the directions on the form to submit. You may also contact Empower’s Customer Care Center to request a form at **(877) 538-3457**.

TAXES

Taxes and contributions

In SoonerSave, participant contributions can be tax deferred contributions, meaning the money contributed comes out of the paycheck before federal and Oklahoma taxes are calculated, or Roth contributions. Roth contributions come out of the participant’s paycheck after all taxes have been paid. Participants can contribute either pre-tax or Roth, or both.

Capital gains and losses

With pre-tax contributions, the participant does not report any current earnings from the 401(a) or 457(b) plan on either their federal or state income tax forms. Any current earnings on contributions are tax-deferred until withdrawn. With Roth contributions, withdrawals are tax-free because the participant has already paid taxes on the contributed funds.

Taxes and distributions

When a participant withdraws money, the distribution is taxable as ordinary income. A distribution needs to be reported for the tax year it is received. Depending on the type of distribution requested, federal and/or state taxes may be withheld.

Tax withholding

All withdrawals paid out from pre-tax funds in less than 10 years will have a mandatory withholding of 20% for federal taxes and applicable state withholding. The participant may owe more or less depending on their specific tax situation. A W-4P form may be completed for distributions of 10 years or more.

Early withdrawal penalty

For the 401(a) Plan, distributions made prior to reaching age 59½ may be subject to an additional 10% federal tax penalty. The 457(b) plan does not have an early withdrawal penalty.

Tax forms

A Form 1099-R will be mailed in January of each year for any Plan distributions received in the prior year. Participants can view the 1099-R online by logging into their account to access statements and documents. Participants should ensure their address is up to date for timely receipt of tax documents.

Saver’s tax credit income limits (2025)

Some SoonerSave participants may be eligible for a federal tax credit to further reduce current taxes. To receive and be eligible for this tax credit, the participant must:

- Be at least 18 years old,
- Not be a full-time student, and
- Not be claimed as a dependent on another person’s taxes.

Participants wanting to learn more about the tax credit should consult a tax advisor or visit irs.gov and search “Saver’s credit” or Form 8880.

DISTRIBUTIONS (withdrawals)

A participant may take a withdrawal from their SoonerSave Plan when they:

- Retire
- Reach age 70½
- Leave employment with the State
- Pass away
- Have an unforeseeable emergency while participating in the 457(b) Plan

Separation service (Retire or leave employment)

After leaving employment, the participant may leave their balance in SoonerSave and continue to have full access to maintain their accounts. Plus, any growth on pre-tax contributions will remain tax-deferred.

A SoonerSave participant can begin distributions as soon as 31 days after ending employment with the State of Oklahoma. To take a distribution, the participant can log in to their account at **soonersave.com** or call Empower at **(844) 465-7284**.

For detailed information, see the SoonerSave Distribution Guide FAQ at **opers.ok.gov/soonersave**.

In-service distributions

SoonerSave is designed for long-term savings and investing for retirement. Active employees can only withdraw from the 457(b) plan upon approval of a claim for an unforeseen financial emergency or by reaching age 70½. Withdrawals from the 401(a) Plan are only available upon termination of employment.

Unforeseeable emergency or financial hardship

Hardship withdrawals are only available for the 457(b) plan. Have interested participants call the SoonerSave Administrative office at **(405) 858-6737** for an application. A \$75 Hardship Approval Services fee will apply.

Age 70½ withdrawals

Participants reaching the age of 70½ are eligible to take withdrawals from their 457(b) or 401(a) SoonerSave accounts. An employee should be directed to Empower at **(877) 538-3457** to begin the process.

Required minimum distribution

The IRS requires a minimum distribution amount every year, beginning the year the participant reaches age 73.* If the participant is still working with the State of Oklahoma, they do not have to begin the required minimum distribution (RMD) until they terminate service.

Empower sends an annual reminder to participants who have reached the RMD age. The reminder will include the amount and date by which the withdrawal must be taken.

**The SECURE Act changed this to age 73 unless an individual turned age 70½ before January 1, 2025. Note that RMD age changes depending on federal law and IRS regulations. Participants can determine their specific RMD age by inquiring with the IRS.*

RETIREMENT PLAN COUNSELOR

Chad Guest is your SoonerSave Retirement Plan Counselor. The Retirement Plan Counselor provides the important service of bringing financial and retirement education to plan participants. This includes one-on-one meetings with participants and regular group webinars. Topics include:

- Overview of the SoonerSave Plan
- Saving more for retirement
- Investment terms and concepts
- Steps to managing risk
- Financial wellness

Participants can schedule a meeting with Chad or sign up for a webinar through the SoonerSave website. In the “About your plan” menu, click “Meet your representative.”

If you have the space and audience, Chad can bring a seminar to your workplace. Contact Chad at **chad.guest@empower.com** or **(405) 323-6359**.

ACCOUNT SECURITY

Empower Security Guarantee

The security of the participant’s SoonerSave retirement account and personal information is a top concern of the Empower team.

Empower continually evaluates and updates its security measures to protect participants. Empower stands behind its online and mobile security with the Empower Security Guarantee. This guarantee states Empower will restore losses to an account that occur because of unauthorized transactions through no fault of the participant.

To qualify for this protection, the participant must do the following:

- Register their online account and provide a secure, trusted email address and mobile phone number.
- Protect personal and financial information by never sharing passwords, personal account information or device authentication with anyone, including family members or friends.
- Review accounts regularly for accuracy or unusual activity.
- Use unique and strong usernames, passwords and answers to security questions on all personal accounts.
- Look out for suspicious emails, texts and phone calls.
- Follow recommended security practices as they change.

Asset protection

SoonerSave assets are held in trust for the exclusive benefit of SoonerSave participants and their beneficiaries. Plan assets are not subject to the claims of State creditors.

