



# YOUR PASSION. OUR MISSION.



## Frequently Asked Questions

### The Arc New York Retirement Program

The following questions and answers are offered to help you understand the upcoming changes to your retirement planning options offered to you as an employee of Lexington Center (Schoharie).

#### **What is changing?**

Effective October 26, 2021, the retirement program for Lexington Center (Schoharie) will transition from Nationwide to AIG Retirement Services. Your current assets and all future contributions will be mapped (transferred) automatically. No action is required on your part.

#### **Why is this change being made?**

The Arc New York wants to provide the best benefit programs possible to our employees. As such, we periodically review our benefit programs and benefit providers. The Arc New York, working with their third-party consultant, CAPTRUST, has conducted a multi-year, in-depth analysis of the best possible way to improve the retirement planning options offered to you as an employee of Lexington Center (Schoharie). It was our goal to provide all employees with a plan, offered throughout the system, which would allow employees to benefit from a lower cost structure, improved investment options, streamlined administration and a high level of retirement planning educational services. We are rolling out a new, systemwide Arc New York 401(k) & 403(b) Program, to be exclusively administered by AIG Retirement Services.

## **Who is AIG Retirement Services?**

AIG Retirement Services is a well-established leader in the financial services industry with more than 60 years' experience helping people prepare for a secure retirement. Through our new partnership with AIG Retirement Services, you will have access to a wide range of educational and employee services, including:

- Reduced administrative expenses
- State-of-the-art financial education, tools and calculators
- Assigned team of locally based financial professionals, to all chapters statewide
- Easy access to one-on-one personal counseling with a dedicated financial professional team
- Access to a broad array of mutual fund companies, along with access to a fixed interest account
- Your current and future contributions and investment elections will be "mapped" (transferred) automatically
- A robust, customized website and convenient mobile app for your use in monitoring and managing your retirement savings
- A personalized retirement readiness report to help you get and stay on track for retirement

## **What advantages does the plan offer employees?**

The new, systemwide Arc New York 401(k) & 403(b) Program offers:

- Retirement readiness program designed to help all employees reach their financial goals
- A personal investment account, which can grow tax deferred until you withdraw money (usually at retirement)
- Personalized financial plan created just for you
- Ability to choose from many low-cost investment options to reflect your personal investment style and comfort level
- Manage your account with 24/7 online access

## **What happens to my accounts with Nationwide?**

If you have a balance with Nationwide, those balances—as well as ongoing pretax deferrals, Roth deferrals, and/or employer contributions—will automatically transfer to AIG Retirement Services.

## **How will the funds be transitioned to the new investment options?**

Your assets or account balance will be transitioned to the new investment options through a process called "mapping." Fund mapping is the transfer of each of the existing investment options to an option available in the new fund lineup. The enclosed mapping schedule illustrates how each investment option within the current platform will be mapped to the AIG Retirement Services platform.

## **What is the quiet period?**

The quiet period is a time during which you will be unable to access your account. This is the time when your existing accounts will become temporarily unavailable while the accounts are reconciled and balanced for transfer between plan providers. You cannot make any transactions during this time.

You will be able to make transactions after the quiet period ends.

- The quiet period begins at 4:00 p.m. (ET) on October 21, 2021. Transactions will be accepted and processed by Nationwide until this time.
- The quiet period ends with AIG Retirement Services at 1:00 a.m. (ET) on November 9, 2021.

Today may be a good time to consider the appropriateness of your current investments. You can change your account and contribution allocations before the quiet period begins or when the transition is complete with AIG Retirement Services.

#### **Do I need to re-enroll with AIG Retirement Services if I am a current participant?**

No, if you currently have a balance in the plan and/or are making contributions, you will not be required to re-enroll. Your contribution allocations will be mapped automatically to AIG Retirement Services.

#### **How do I enroll in the plan?**

If you are not currently participating in the plan, you can enroll online, by phone or by contacting your local financial professional after the quiet period ends on November 9, 2021.

#### **To enroll online:**

- Visit [arcny.aigrs.com](http://arcny.aigrs.com)
- Enter your access code:
  - Pre-tax: 7259460
  - Post-tax(Roth: 72594605
- Click "Continue" to get started
- Follow the prompts

#### **To enroll with a financial professional:**

- Greg Reo  
Financial Advisor  
15 British American Blvd.  
Latham, NY 12110  
518-470-1365  
[gregory.reo@aig.com](mailto:gregory.reo@aig.com)



#### **To enroll by phone:**

- Call 1-888-569-7055 to reach an Enrollment Specialist
- Provide your access code:
  - Pre-tax: 7259460
  - Post-tax(Roth: 72594605

#### **When will contributions into the plan be sent to AIG Retirement Services?**

- Your final contribution to Nationwide will be the October 15, 2021 pay period.
- Your first contribution to AIG Retirement Services will be the October 29, 2021 pay period.

#### **Are there fee associated with the plan?**

The gross annual administrative fee assessed on all assets in the plan is \$35 per participant. Additionally, mutual fund annual operating expenses apply based on the funds chosen. Mutual fund expenses and fund reimbursements are described in the prospectus.

#### **How can I access my account with AIG Retirement Services after the quiet period ends?**

After the quiet period ends, you can access your account 24 hours a day, seven days a week by simply logging on to [arcny.aigrs.com](http://arcny.aigrs.com), or calling 1-800-448-2542 for your account details. This toll-free number can also connect you with a Customer Service Representative available Monday through Friday from 8:00 a.m. to 7:00 p.m. (ET). You can also contact your local financial professional.

**Do I need to complete a new Beneficiary Designation?**

In an effort to ensure that updated beneficiary information is on file, we request you **complete an electronic Beneficiary Designation election online or print the Beneficiary Designation Form on [arcny.aigrs.com](http://arcny.aigrs.com)**. The Beneficiary Designation Form can be returned to your financial professional or directly to AIG Retirement Services at the address or fax number listed on the form. Once completed, this beneficiary election will supersede the current election on file.

**How often can I make changes to my account?**

You may change your contribution percentage and your investment options as often as you like following the end of the quiet period and going forward. To make these changes, you can log in to your account online at [arcny.aigrs.com](http://arcny.aigrs.com), by phone at 1-800-448-2542 or with your financial professional.

**What investment options will be available with AIG Retirement Services?**

The investment lineup features an array of publicly traded mutual fund options representing core asset classes and categories as well as a fixed option with competitive rates.

Remember that investing involves risk, including possible loss of principal. To review the new funds to which your assets will be mapped, please review the enclosed mapping schedule. You can access additional information, including quarterly fund performance, about each available investment option on [arcny.aigrs.com](http://arcny.aigrs.com) at the conclusion of the quiet period.

**Is a managed account option available?**

AIG Retirement Services can also manage your portfolio through Guided Portfolio Services® (GPS), which is an optional service available to all participants in the Plan. GPS is a comprehensive managed account program, powered by Morningstar, focused on helping you save and invest to meet your retirement income goals. GPS offers two different approaches to managing your portfolio:

**Portfolio Advisor—there is no cost for this service.**

- Offers expert advice, including asset allocation, fund selection, retirement income forecasting, recommended savings rates and ongoing portfolio optimization
- Portfolio Advisor is for the highly involved participant ("do-it-yourself")
- Enroll online at [arcny.aigrs.com](http://arcny.aigrs.com)

**Portfolio Manager—there is a fee for this service.**

- Offers all of the advice and services of Portfolio Advisor, plus it automatically implements the investment advice and provides ongoing asset management
- Portfolio Manager is for the uninvolved participant ("do-it-for-me")
- This service is available at an additional cost and is provided through VALIC Financial Advisors, Inc. (VFA); please contact your financial advisor for more information

**Are loans or unforeseeable emergency withdrawals available under the plan?**

Loans and unforeseeable emergency withdrawals are currently allowed by the plan. You may have two active loans at any given time. A one-time fee of \$50 will be charged as an initial setup cost with a \$50 annual fee assessed for administration of each loan.

Repayments are made by Automated Clearing House (ACH) debit agreement from your personal checking or savings account. At the time you request a loan, you will also be asked to complete an ACH debit agreement.



**Can I roll over funds from another qualified savings plan to this account?**

Yes, you may roll over funds from a 401(k), 403(b), IRA and other similar qualified plans. Contact your financial professional for details.

**Whom can I contact if I have questions?**

If you have questions, please contact a Client Service Representative at 1-800-448-2542 or your local financial professional as follows:

Greg Reo  
Financial Advisor  
15 British American Blvd.  
Latham, NY 12110  
518-470-1365  
[gregory.reo@aig.com](mailto:gregory.reo@aig.com)



Financial professionals will be available to meet with you during group meetings, as well as personal counseling sessions, scheduled throughout the transition. Please see the enclosed "Meeting Schedule."

**What types of financial planning services are available?**

At no additional cost to you, AIG Retirement Services provides a broad range of on-site, individual financial planning services, which include helping you to:

- Create a formal financial plan
- Estimate your retirement needs
- Determine your savings rate
- Plan for how long you want to work
- Diversify your assets
- Select investment funds
- Monitor and manage your portfolio

Financial planning offered through VALIC Financial Advisors, Inc. (VFA).

**Are online tools and resources for support and education?**

Whether you are looking for valuable insights on financial topics, calculating your personal net worth, or working on a debt reduction plan, AIG Retirement Services offers several tools to assist you with financial planning.

**Retirement Pathfinder®**

Analyze your retirement savings plan and get answers to your questions using Retirement Pathfinder. This interactive tool allows you to build a personalized retirement plan—on your own, or with your financial professional. Retirement Pathfinder can graph model retirement scenarios to gain new insights on your plan. It also helps with real-time answers to questions like:

- Can I retire when I planned?
- Am I saving enough to achieve my retirement goals?
- Will I outlive or use up my retirement savings?

## **FutureFIT University®**

These 20 short, interactive education playlists are designed to help demystify financial topics. The program uses video, animation, and 3D gaming to bring complex financial concepts to life. Access them from your personalized website whenever you are working on being FutureFIT.

### **How often will I receive an account statement?**

AIG Retirement Services mails account statements to your address on record no later than 10 business days after the end of each calendar quarter. These account statements include helpful information about your account balance, your investment elections and transaction history for all of your accounts with AIG Retirement Services. Account statements can also be accessed online at [arcny.aigrs.com](http://arcny.aigrs.com).

These Questions & Answers are intended to provide you with general information on the benefits offered by The Arc New York. Every effort has been made to provide an accurate summary of such benefits. However, if there is a conflict between the material in this document and the actual plan documents, the terms of the plan document will control. Notwithstanding anything to the contrary contained in this document, The Arc New York reserves the right to amend, modify or terminate any benefit at any time.

**Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional or at [arcny.aigrs.com](http://arcny.aigrs.com). Enter 72594001 in the "Login" field and click "Continue." You can also request a copy by calling 1-800-428-2542. Read the prospectuses carefully before investing.**

### **We see the future in you.™**

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

Annuities are issued by The Variable Annuity Life Insurance Company (VALIC), Houston, TX. Variable annuities are distributed by its affiliate, AIG Capital Services, Inc. (ACS), member FINRA.

AIG Retirement Services represents AIG member companies—The Variable Annuity Life Insurance Company (VALIC) and its subsidiaries, VALIC Financial Advisors, Inc. (VFA) and VALIC Retirement Services Company (VRSCO). All are members of American International Group, Inc. (AIG).

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