
Charles Schwab PCRA Self-Directed Brokerage Account

What is the PCRA?

The Schwab Personal Choice Retirement Account® (PCRA) is a self-directed brokerage account offered through Charles Schwab & Co., Inc. (Member SIPC) that allows you to invest in a range of mutual funds not offered through GWFS Equities, Inc.

The WDC Board approves and continually monitors the core fund lineup. The PCRA option is limited to mutual funds not offered by the WDC in the core fund lineup. The WDC PCRA does not permit the purchase of stocks, bonds, commodities or exchange-traded funds.

For whom is this investment option appropriate?

The PCRA is for **knowledgeable investors** who acknowledge and understand the risks associated with many of the investment choices available through the PCRA.

By utilizing the PCRA, you acknowledge that **none** of the available investments in the PCRA have been reviewed for suitability by your employer, the WDC, or Great-West Financial®, your service provider. **You are solely responsible** for determining suitability of the investments that are available through the PCRA. You agree to fully release, indemnify and hold harmless your employer, the WDC, Great-West Financial, and any and all service providers to the WDC against any claims, damages or other possible causes of actions resulting from your use of the PCRA.

How do I open a PCRA?

This is a Web-based feature only. You can open an account by logging in to your WDC account through www.wdc457.org and clicking on the “Investments” tile at the top of the page. You will then need to select the “Self-Directed Accounts” link and click on the “Enroll” button. Complete the enrollment process online.¹ During the enrollment process, you will immediately receive your PCRA account number. Follow the instructions to Web-activate your account. Please note that you will need to wait at least three business days after enrolling before you can transfer into the PCRA. Charles Schwab will send you a Welcome Kit.

With the WDC, you may open a separate Roth PCRA. This will allow you to track your Roth investments and earnings separately from your regular PCRA.

If you are not already enrolled in the WDC, complete the WDC’s enrollment form. All agreement forms must be completed and signed. Once your account is processed, you will receive a Personal Identification Number (PIN), which is needed to open a PCRA.²

How do I fund my PCRA?

The WDC permits participants using the PCRA to contribute directly to their Schwab Money Market Fund from their paycheck deferrals. Participants also have the ability to initiate transfers into the Schwab Money Market Fund from their core investments. To initiate transfers into

the self-directed money market fund at Schwab, go to the WDC’s website¹ or call the WDC at (877) 457-9327; press 0 and say “representative.”³ Transfers must be made into the Schwab Money Market Fund first. Then, through Schwab, you can purchase other investments. Also, when moving money back to the WDC’s core options, Schwab assets must be liquidated and settled to the Money Market Fund first, then moved to the core options.

Once the cash is available in the Schwab Money Market Fund, participants will still need to initiate trades into their selected PCRA mutual funds.

Transfers into the PCRA will be subject to minimum transfer restrictions. If your transfer request does not meet the minimum amount, your transfer will not be completed. You must maintain a minimum balance of \$500 in the WDC core funds. Once this requirement is met, you will be allowed to initiate transfers or allocate future contributions directly into the Schwab Money Market Fund.

If your core balance falls below \$500, a portion of your deferrals will be deposited into the core funds before the contribution is made to your Charles Schwab account.

If you currently have a PCRA and wish to initiate a transfer or have your future deferrals invested in the PCRA, you may do so through the WDC website (www.wdc457.org) or by calling the WDC service center (877-457-9327, press 0 and say “representative”).¹

An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the Fund.

Are there fees for participating in the PCRA?

No. However, transaction fees may apply.

What kind of access will I have to funds in the PCRA?

When you transfer money from your core funds into the PCRA, the money will be automatically allocated to the Schwab Money Market Fund within approximately two business days. Once you see the transferred money in your Schwab Money Market Fund, you may then purchase mutual funds in your PCRA.

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How do I manage and/or make changes to my self-directed account?

Visit the Schwab website at www.schwab.com; use Schwab's touch-tone telephone service, Telebroker[®], or voice-activated telephone service, Schwab by Phone[™], at (888) 393-7272; or call the dedicated PCRA Call Center at (888) 393-7272 to inquire about your daily account balance or change your investments in the PCRA.

What do I do if I want to make a withdrawal?

If you are requesting a payout option, you must transfer cash from your PCRA back to your WDC core options. If you have requested a voluntary payout but have insufficient money in your WDC core options, the request will be canceled. If the payout is due to a required distribution, such as a required minimum distribution, and you have insufficient money in your WDC core options, your PCRA may be liquidated and the account closed. You will be responsible for any losses or expenses associated with the liquidation.

A beneficiary is not authorized to trade and, therefore, cannot access the PCRA. Beneficiaries should contact the WDC's toll-free number for assistance.

How do I transfer money back to my WDC core funds?

Visit the Schwab website at www.schwab.com or use Telebroker[®] or Schwab by Phone[™] at (888) 393-7272 to transfer money from the PCRA to your core funds. You will need to:

1. Instruct Schwab to liquidate the mutual funds and/or other securities in your PCRA.
2. Wait for the proceeds to settle and be invested in your Schwab Money Market Fund.
3. Then use the WDC website (www.wdc457.org) or call the WDC service center (877-457-9327) to transfer the cash from your Schwab Money Market Fund to a core fund in the WDC.

Direct distributions from your PCRA are not permitted.

- Partial transfers from your Schwab Money Market Fund will be allocated to the core fund you have indicated within approximately two business days.
- For full liquidation of your Schwab Money Market Fund, use the "Transfer All" button on the WDC website. Money transferred into a core fund will be allocated to the fund you have indicated within approximately four business days. Additional time is needed for this transaction in order to transfer any accrued interest or dividends.

Who sends me statements?

Great-West Financial mails you a quarterly account statement showing your WDC account balance and activity. Schwab mails you a separate monthly statement that will detail the investment holdings and activity within your PCRA, including any fees and charges imposed in connection with this account, regardless of account activity.

Effective April 1, 2014, Schwab will change the frequency in which PCRA statements are mailed. If you have no activity that regulations require Schwab to report, or there are only minor transactions, such as a payment of interest on cash, you will get your statement on a quarterly basis. If you have regular activity, such as trades and dividend distributions, you will continue to get you statements on a monthly basis.

Note: The account balance on your WDC and Schwab statements may be slightly different due to different period-ending dates (for example, one may be as of the last day of the quarter while the other may be as of the last business day of the month or quarter).

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, prospectuses for all PCRA funds can be obtained on the website at www.schwab.com or by calling (888) 393-7272. Core mutual fund prospectuses and disclosure documents can be obtained from your Registered WDC Representative. Read prospectuses carefully before investing.

1 Access to the WDC's website and service center may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website or service center received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

2 The account owner is responsible for keeping the assigned PIN confidential. Please contact Great-West Financial immediately if you suspect any unauthorized use.

3 Representatives of GWFS Equities, Inc. are not registered investment advisors and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax advisor as needed.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company

Securities available through Schwab Personal Choice Retirement Account[®] (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling (888) 393-7272. Charles Schwab & Co., Inc. and GWFS Equities, Inc. are separate and unaffiliated.

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