



# Retirement Savings Plan

## Enrollment Guide





## Dear Staff Member:

Unpredictability—it's the one thing about the future we can all agree on. But while it's true that none of us can see the future, we can take steps to prepare for it. Your Retirement Savings Plan is a tool that can help you manage unpredictability. It can help you plan for a future that may be a long way away, but one which will be here sooner than you think.

It's a simple equation: What you do today affects how you'll live tomorrow. Your WellSpan Retirement Savings Plan can help you turn that equation in your favor. And we're looking forward to sharing the journey with you as you begin to make informed decisions that are not only right for you today, but also right for your future.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert J. Batory".

Robert J. Batory  
Vice President, Human Resources  
WellSpan Health

## The Information in this Guide Is Your Key to Retirement Planning Success:

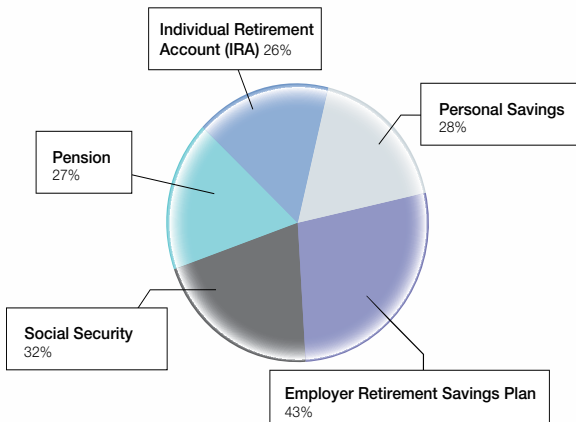
- *Learn Why You Should Save*
- *Discover the Benefits of Your Plan*
- *Decide How Much You Should Contribute*
- *Determine Your Investor Type*
- *Full-Service Investing*
- *Assisted-Service Investing*
- *Self-Service Investing*
- *Information Resources*

# Why You Should Save

## Retirement Income Sources

As the chart below illustrates, there are several possible income resources you may have available to you when you retire. And because most financial advisors say you'll need about 70 percent of your pre-retirement earnings to comfortably maintain your pre-retirement standard of living (Source: <https://www.socialsecurity.gov/planners/morecalculators.htm>, 2011), it's a good idea to have multiple income resources. That includes your WellSpan Retirement Savings Plan, from which you can receive income in retirement.

Another important reason to save through the WellSpan Retirement Savings Plan is that there are factors in place today—like the uncertainty of Social Security and longer life spans—that are changing how much you'll have and how much you'll need in retirement.



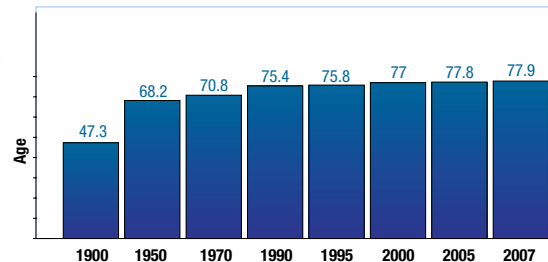
FOR ILLUSTRATIVE PURPOSES ONLY. This chart shows the percentage of workers surveyed that expect these sources of retirement income. They do not add up to 100%. Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2010 Retirement Confidence Survey.

## Uncertainty of Social Security

Even though Social Security has been a great aid to millions of retired Americans, it was never intended to replace a person's entire income in retirement. In 2011, the average retired worker received only \$1,177 per month in Social Security benefits (source: Social Security Administration 2011), and now the Social Security system faces pressures that could lead to fewer and fewer benefits in the years to come.

## Longer Life Spans

In addition, advances in medicine over the last 100 years have led to longer life spans. In 1900, the average American lived to be only about 47 years old. That number rose to 70.8 years in 1970 and stood at 77.9 years in 2007. Knowing you could spend 20 years or more in retirement means you might want to have more saved.



FOR ILLUSTRATIVE PURPOSES ONLY. Source: Centers for Disease Control and Prevention, National Center for Health Statistics, 2010.

To help you plan, you can receive an estimate of your Social Security benefits by going to the online Social Security calculator at [www.ssa.gov/OACT/quickcalc/](http://www.ssa.gov/OACT/quickcalc/).

# The Benefits of Your Plan

## Pay Yourself First

Because your Retirement Savings Plan is sponsored by WellSpan, you make contributions to it directly from your paycheck. That means you are paying yourself first before the remainder of your check is put to use for other things. And to make the process easy for you, all you have to do is tell WellSpan how much you want to contribute from each paycheck and that amount will be deducted automatically on your behalf. If you decide to contribute more or less at a later date, you always have the option to change how much you contribute.

## Benefits of Starting Early and Compound Growth

When you contribute to your Retirement Savings Plan, those contributions have the opportunity to grow based on the type of investments you have chosen. Any earnings those investments generate are reinvested and may create earnings themselves, which leads to compound growth.

As illustrated in the example below, Monica begins contributing to her retirement plan at age 20 and invests \$3,000 a year. Ten years later, she stops contributing. Adam, on the other hand, doesn't start contributing for 20 years. He then invests \$3,000 a year in his account and doesn't stop until he retires. Both Monica and Adam earn a hypothetical 6% annual rate of return and retire at age 65.

### Monica

Year	Annual Contribution	Total Cumulative Contribution	Account Value
1	\$3,000	\$3,000	\$3,000
10	\$0	\$30,000	\$39,542
20	\$0	\$30,000	\$70,814
30	\$0	\$30,000	\$126,817
40	\$0	\$30,000	\$227,109
45	\$0	\$30,000	\$303,923

### Adam

Year	Annual Contribution	Total Cumulative Contribution	Account Value
1	\$0	\$0	\$0
10	\$0	\$0	\$0
20	\$3,000	\$3,000	\$3,000
30	\$3,000	\$30,000	\$39,542
40	\$3,000	\$60,000	\$110,357
45	\$3,000	\$75,000	\$164,594

FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration does not represent the performance of any investment options. It assumes a 6% annual rate of return and reinvestment of earnings, with no withdrawals. Rates of return may vary. Distributions from a tax-deferred retirement plan are taxable as ordinary income. The illustration does not reflect any charges, expenses or fees that may be associated with your Plan. The tax-deferred accumulation shown above would be reduced if these fees had been deducted.

Although Adam contributed two-and-a-half times more to his account than Monica (\$75,000 versus Monica's \$30,000), Monica has \$139,329 more for retirement. Adam couldn't keep up because he lost 19 years of compounding growth. As Monica proved, even if you only invest a little, it's better when your money starts working for you right away.

# The Benefits of Your Plan

## Before-Tax or Roth Contributions?

Before-tax contributions help lower your current taxable income and have the chance to grow tax-deferred. However, when it comes time to make withdrawals in retirement, you must pay taxes on those contributions as well as on any earnings. With Roth contributions, your contribution amount is included in your current taxable income. However, you can withdraw your contributions and any earnings tax-free if you take a qualified distribution—generally in retirement.

To decide which option is right for you, you'll need to consider your individual situation, including your age, your current tax rate, and the tax rate you expect in retirement. It may help to consider these questions:

1. Can you afford to contribute the same amount to your retirement account without getting an income tax break today?
2. Do you prefer tax-free earnings in the future over an income tax break now?

If you answered “yes” to both questions, you may want to consider making Roth contributions—unless you are age 50 and older and believe your tax rate will decrease significantly in retirement. If you answered “no,” you may want to consider traditional before-tax contributions.

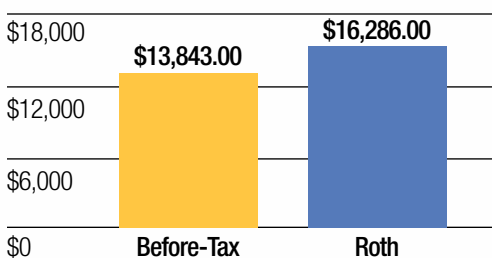
*Predicting your future tax rate isn't easy. You may want to meet with a tax expert to help you decide. Regardless of which contribution type you choose, the most important thing to remember is to keep saving as much as you can for the best possible chance of a comfortable retirement.*

## Before-Tax vs. Roth Contributions: Impact to Your Current Annual Pay

Roth after-tax contributions reduce your take-home pay because you pay taxes on your Roth contribution up front, rather than deferring those taxes until you begin receiving money from the plan. This is called “taking a distribution.”

	Before-Tax Saving	Roth After-Tax Saving
Annual Pay	\$40,000	\$40,000
Minus Before-Tax Contributions	\$5,000	\$0
Taxable Pay	\$35,000	\$40,000
Minus Estimated Income Tax Withholding	-\$5,250	-\$6,000
Minus After-Tax Contributions	\$0	\$5,000
Take-Home Pay	\$29,750	\$29,000

## Before-Tax vs. Roth Contributions: Estimated Income in First Year of Retirement



BOTH CHARTS ARE FOR ILLUSTRATIVE PURPOSES ONLY. These hypothetical illustrations do not represent the performance of any particular investment options. They assume a participant is age 45, earns \$40,000 a year, gets a 3% raise each year, and contributes 10% of pay annually to the Plan. The illustrations also assume a 6% annual rate of return, a 15% combined federal and state income tax bracket, and reinvestment of earnings, with no withdrawals. Other potential deductions are not included in this analysis. As a result, actual payroll calculations may be different. Rates of return may vary. Distributions from a tax-deferred plan are taxable as ordinary income. These illustrations do not reflect any charges, expenses or fees that may be associated with your Plan. The accumulation shown would be reduced if these fees had been deducted. The expected retirement income is determined by converting the age 65 balance of each contribution type into periodic payments at a 6% rate for 20 years.

# The Benefits of Your Plan

## Tax Advantages of Contributing

Your Plan offers two great ways to save for retirement. You can choose the tax-advantaged method you prefer: before-tax contributions, Roth (after-tax) contributions, or both (as long as your combined savings do not exceed Plan or IRS limits). Regardless of which method you choose, the most important thing is to keep saving as much as you can. Here are some important features of each type of contribution.

Before-Tax Contributions	Roth (After-Tax) Contributions
<ul style="list-style-type: none"><li>• Are made before taxes are taken out of your pay</li><li>• Give you a tax break by lowering your current taxable income</li><li>• Allow more of your current income to stay in your paycheck (compared with Roth contributions)</li><li>• Accumulate tax-deferred—once you begin making withdrawals, you will pay taxes on your contributions and associated earnings</li></ul>	<ul style="list-style-type: none"><li>• Are made after taxes are taken out of your pay</li><li>• Don't give you a tax break today—contributions are made with money you've already paid taxes on</li><li>• Will result in less take-home pay (compared with before-tax contributions)</li><li>• Accumulate tax-free—the balance of your contributions and any associated earnings are tax-free when you take a qualified distribution</li></ul>

A qualified Roth distribution is tax-free if taken at least five years after the year of your first Roth contribution AND after you've reached 59½, become totally disabled, or died. If your distribution is not qualified, any withdrawal from your account will be partially taxable. These rules apply to Roth distributions only from employer-sponsored retirement plans. Consult your tax advisor for more information about the tax consequences of Roth contributions.



# Determine Your Contribution Amount

## Inflation

Inflation is a key factor to take into account as you consider how much to contribute to the WellSpan Retirement Savings Plan. Knowing that the price of goods and services has historically risen over time should influence your decision because it has a ripple effect on virtually all of your future expenses.

Year	Gasoline (Unleaded per Gallon)	Eggs (1 doz., Grade A Large)	Ground Beef (1 lb.)
1980	\$1.13	\$0.88	\$1.82
1985	\$1.15	\$0.75	\$1.71
1990	\$1.04	\$1.22	\$1.90
1995	\$1.13	\$0.88	\$1.85
2000	\$1.30	\$0.98	\$1.90
2005	\$2.30	\$1.22	\$2.54
2010	\$2.79	\$1.66	\$2.91

Source: 2011, U.S. Department of Labor,  
Bureau of Labor Statistics—Consumer Price Index, Average Price Data.

The DreamTracker<sup>SM</sup> tool on the WellSpan Retirement Savings Plan website can help you calculate how much you may need when you retire based on the target goals you enter. Visit [www.wellspansavings.com](http://www.wellspansavings.com)<sup>2</sup> and click on Planning Tools to access DreamTracker.





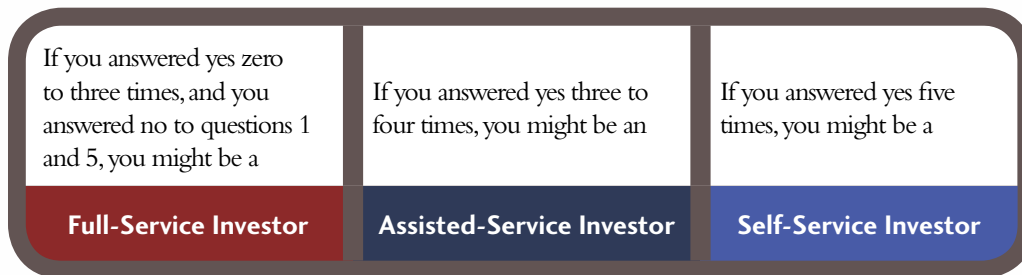
# Choose the Right Investment Path

## Your Investor Type

Before you begin your investment strategy, it's a good idea to first determine what type of investor you are. By answering the five questions below and then checking your results, you can get a pretty good idea of the best investment path for your unique needs.

1. **Do you have the time necessary to manage your account?**  Yes  No
2. **Do you subscribe to any financial news publications?**  Yes  No
3. **Do you understand how changing market conditions might affect the value of your account?**  Yes  No
4. **Do you know how much money you will need to retire?**  Yes  No
5. **Do you know how to invest your money to achieve your goals?**  Yes  No

Knowing your investor type will help you choose one of the three investment paths that the WellSpan Retirement Savings Plan provides.



The WellSpan Retirement Savings Plan offers three different paths to help you plan for retirement. You have the flexibility to choose the method that fits your goals:

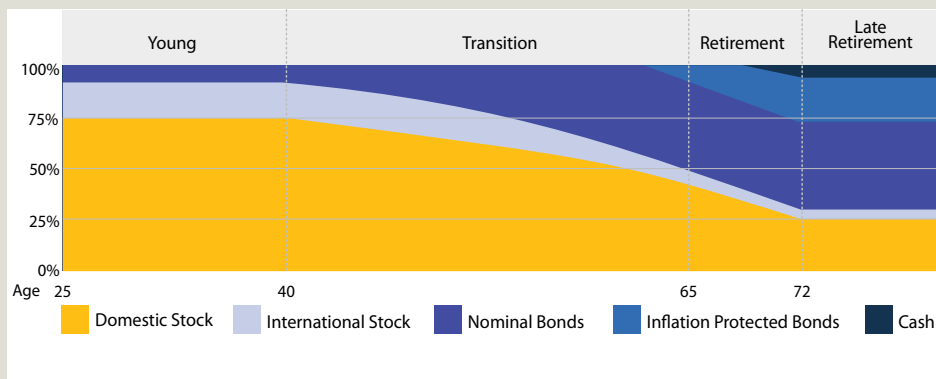
1. **Full-Service Investing:** This option consists of a series of target-date retirement funds and is designed for people who want a simple and effective investment option that leaves most of the ongoing decision making to the Vanguard investment professionals.
2. **Assisted-Service Investing:** This option consists of pre-assembled Vanguard portfolios based on different levels of risk. It is designed for people who want some level of involvement, but who still prefer to have less overall individual account management.
3. **Self-Service Investing:** This option consists of a core menu of investment options and is designed for people who want to take a hands-on approach and select their own mix of funds.

# Full-Service Investing

## Full-Service Investing: Let a Professional Do It for You

This option is designed for people who want a simple and effective investment option that leaves most of the ongoing decision making to the Vanguard investment professionals.

With the Target Retirement Funds, investing is as easy as picking the date that most closely corresponds with your expected retirement date. The funds with dates farthest in the future are the most aggressive with their fund allocation and invest primarily in stocks. As the retirement date for the fund gets closer, Vanguard professional fund managers gradually adjust the fund to a more conservative investment mix to help protect your assets. This happens automatically without you having to spend the time managing your account.



To calculate which Vanguard Target Retirement Fund might be right for you, subtract the age at which you expect to retire from your current age to determine the number of years you have until retirement. Then, add that number to the current year to find the Target Retirement Fund that may be right for you.

### Example:

Retirement Age	65
Current Age	- 45
Years Until Retirement	= 20
Current Year	+ 2012
Target Retirement Fund	= 2030

If your result is not an exact match to one of the Vanguard Target Retirement Funds provided as part of your Plan, you can either round down or up to the nearest fund, keeping in mind that rounding down is slightly more conservative and rounding up is slightly more aggressive in terms of your asset mix.

You've heard about the importance of diversification<sup>3</sup> and how you should avoid "putting all your eggs in one basket." Even though it seems like that's what you're doing when you choose one of the Target Retirement Funds, you're actually spreading your money across up to 7 broadly diversified Vanguard funds that make up each fund. This means you'll be less likely to miss out on opportunities in any particular investment category. And because the fund management team gradually shifts away from stocks and toward bonds over time, the fund's objective becomes more conservative as you get closer to retirement without you having to do anything.

The date in a Target Date Fund represents an approximate date when an investor turns age 65. The asset allocation of the Target Retirement Funds is designed to become less concentrated in stocks as the target year approaches. But even when it reaches its target year, it may still have an allocation that is 50% stocks and 50% bonds. By keeping 50% of the investments in stocks, Target Retirement Funds can potentially still generate growth, which means they may help ensure that you don't outlive your investments. But it also means more risk—potentially more than you are willing to tolerate at age 65. The principal value of the funds is not guaranteed at any time, including the target date.

For more information on the Target Retirement Funds offered as part of your WellSpan Retirement Savings Plan, refer to the fund data sheets provided in the back pocket of this guide. You can also visit [www.retirementplans.vanguard.com](http://www.retirementplans.vanguard.com).<sup>4</sup>

# Assisted-Service Investing

## Assisted-Service Investing: Choose a Vanguard Portfolio

If you want help choosing your investments, you can elect a Vanguard pre-assembled portfolio based on your tolerance for risk. The three portfolio designs you can choose from are Conservative, Moderate or Aggressive. With this option, you get instant diversification and automatic rebalancing,<sup>5</sup> which means that the portfolio is adjusted if market forces cause it to get off track from its intended investment objective.

You will still be responsible for changing the investment portfolio if the level of risk you are willing to tolerate changes. For example, you may select the Aggressive model because you have a long time before retirement and can withstand market ups and downs. But as you get closer to retirement, you may want to move toward a Moderate and then more Conservative model.

Respond to these statements by circling the number that best describes your feelings. Then add up the numbers you circled and refer to the score card.

I am a knowledgeable investor who understands the trade-off between risk and return. I am willing to accept a greater degree of risk for potentially higher returns.

**Strongly Disagree** ① ② ③ ④ ⑤ **Strongly Agree**

I am willing to invest on a long-term basis (more than five years).

**Strongly Disagree** ① ② ③ ④ ⑤ **Strongly Agree**

If one of my investments dropped 20% in value over six months due to stock market fluctuations, I would hold on to that investment, expecting it to recover its value.

**Strongly Disagree** ① ② ③ ④ ⑤ **Strongly Agree**

I have savings vehicles other than this Plan that make me feel secure about my financial future.

**Strongly Disagree** ① ② ③ ④ ⑤ **Strongly Agree**

## Score Card

- 4-8 points = Conservative: You generally are comfortable with less risk for potentially lower returns.
- 9-14 points = Moderate: You generally want a balance between lower- and higher-risk investments and are comfortable with some volatility.
- 15-20 points = Aggressive: You generally are comfortable with higher risk for potentially higher returns.

### Conservative

Conservative investors usually have basic investment knowledge. They are likely uncomfortable with market volatility and require regular income with limited capital growth. They seek to protect their investment value and typically have a shorter time to invest before retirement.

### Moderate

Moderate investors usually have a general understanding of financial markets and seek a diverse investment portfolio. They prefer to avoid market volatility but are willing to accept moderate risk to achieve both income and capital growth, which is an increase in their initial investment over the course of time.

### Aggressive

Aggressive investors generally have a good understanding of financial markets and are comfortable with taking risks with their investments. They are usually not concerned about short-term market changes and tend to be younger and/or investing for the longer term (typically decades).

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# Self-Service Investing

## Self-Service Investing: Design Your Own Portfolio

If you choose to build your own portfolio, it's important that you have the necessary investment knowledge and are also willing to make a commitment to manage your account over time. If you don't have the time, knowledge or desire, you may want to consider one of the other two investor type options. As a Self-Service investor, it's important to know what types of investments are available to you. Your Plan is made up of a wide variety of mutual funds, each of which has a specific investment objective.

## Mutual Funds

With mutual fund investing, your money is pooled with the contributions of other investors, which in turn is used to purchase stocks, bonds or fixed interest vehicles. Professional investment managers may oversee each mutual fund and the purchases they make. When you invest in a mutual fund, your Plan contributions purchase units or shares of the mutual fund (which may go up or down depending on the investments), and the money managers (if applicable) use your contributions to make additional investments. When you want to sell your mutual fund shares, you simply sell back these shares at their market value.

## Asset Classes

Each mutual fund has a certain objective: Some purchase stocks only (and possibly even specific kinds of stocks); others may invest only in bonds or fixed interest vehicles; and yet others may purchase combinations of these three. In recent years many mutual funds have also been investing in alternative investments, which use aggressive investment strategies that are speculative and involve a higher degree of risk. Here's a brief overview of what you might expect from the three major asset classes over the long term.

### 1. Stock Funds:

#### **Higher risk – higher growth potential**

When you buy a stock, you are buying a small piece of a company with the expectation that its value will increase over time or that it may share its profits with you in the form of a dividend. Stocks historically have

had a greater rate of return than other investment types, but they also carry a higher rate of risk than most other investments. Despite being riskier, the long-term performance of stock funds may help to offset the effects of inflation and increase your total retirement savings. Remember that past performance is not a guarantee or prediction of future results.

### 2. Bond Funds:

#### **Moderate risk – moderate growth potential**

When you buy a bond, you are essentially loaning money to a company or government in exchange for interest payments, as well as the partial or full return of your principal (which is the amount you originally paid for the bond). Bonds typically do not carry as much risk as stocks (and their value will fluctuate), but they also may not have the higher growth potential that stocks may enjoy. By owning bond funds, aggressive investors may offset the risk of their stock funds, while conservative investors may hope to keep pace with inflation.

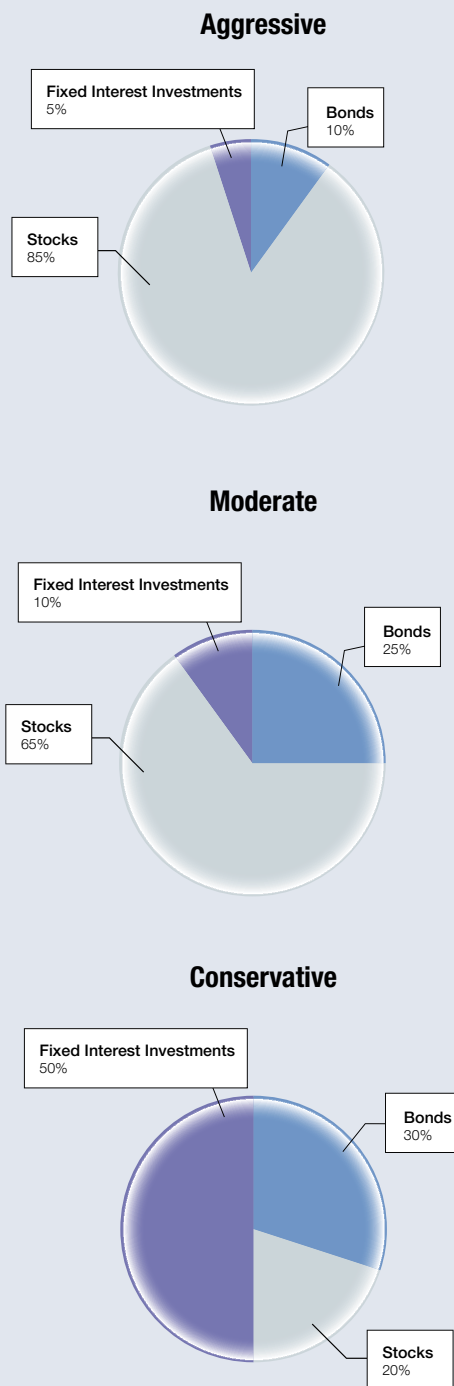
### 3. Fixed Interest Funds:

#### **Lower risk – lower growth potential**

Fixed interest vehicles, like stable value and income funds, are named as such because there is a fixed return for the money you invest in them. The purpose of fixed interest vehicles is to preserve your money; therefore, they typically have a low rate of return that may not outpace inflation. Often, people choose these stable investments to counteract the ups and downs of higher-risk investments, such as stock funds and bond funds.

*Refer to the back pocket of this guide to review the Fund Data Sheets associated with the investments you have available to you as part of your Plan.*

# Self-Service Investing



FOR ILLUSTRATIVE PURPOSES ONLY. Intended to illustrate possible investment portfolio allocations that represent an investment strategy based on risk and return. This is not intended as financial planning or investment advice.

## Approaches to Investing

Some mutual funds may have professional money managers that actively manage the fund. Other mutual funds may track an equity index and are passively managed. These are terms for two primary investment management approaches.

**Actively managed** funds try to surpass the total return of a particular index. The funds are run by a professional portfolio manager, typically with one or more analysts. The manager uses regular in-depth research, financial analyses and personal expertise to determine which securities to buy and sell. There is no guarantee that the portfolio manager will accomplish the goal of producing higher returns than the benchmark. Actively managed funds tend to have higher management fees than passively managed funds because you are paying the investment manager for his or her expertise and research in deciding which securities to buy or sell, as well as for more frequent trading of securities than with a passively managed fund.

**Passively managed** investment options try to track or match the total return of a market index. They are called passively managed because the way an investor's money is invested is determined by the securities that are included in a particular index, not at the discretion of a portfolio manager.

But what is a market index? An index tracks a particular group of investments that are representative of a market as a way of measuring that market's performance. For example, the Standard & Poor's (S&P) 500® Index is an unmanaged index of 500 large-cap domestic stocks. It is the benchmark index to which most large-cap stock managers compare their performance. Because it is a measuring tool, you cannot invest directly in an index.

## Asset Allocation

Even aggressive investors shouldn't take on too much risk, and there is a proven strategy for managing risk while still keeping you on track to reach your goals.<sup>6</sup> This method is commonly known as asset allocation or diversification. It is based on placing your Plan contributions into various investments (or assets) to manage risk. Spreading or diversifying your Plan contributions across funds that hold stocks, bonds and fixed interest investments can help lessen the impact of short-term setbacks when one type of investment hits a rough spot.

For example, historically when stocks are on the rise, bond prices often slump (and vice versa), although past performance is not a guarantee or prediction of future results. When you own stock funds and bond funds (or funds with both stocks and bonds), they may stabilize each other when one peaks and the other dips. So how can you allocate your assets based on your investor and risk type? On page 11, there are three hypothetical models of how conservative, moderate and aggressive investors might allocate their contributions.

### Ongoing Account Management

A helpful tool available to you on the WellSpan Retirement Savings Plan website is the Rebalancer tool. The Rebalancer tool allows you to “rebalance” the asset allocation mix of the assets in your account. It brings your investment allocation mix back to the original target mix that you determine and allows you to maintain the target mix to meet your long-term objectives—automatically and at a frequency that you

select.<sup>5</sup> Every day, the market changes. Prices go up and down, so the value of each investment option changes, and the asset allocation mix changes, too. Once Rebalancer is used, the account is automatically adjusted back to the original target mix.

### Investing Strategy for the Knowledgeable Investor

In addition to the core investment options, a Self-Directed Brokerage (SDB) account is available. The SDB account is intended for knowledgeable investors who understand the risks associated with the investments available in the SDB account. It allows you to select from mutual funds outside of the Plan for additional fees. These securities are offered through TD Ameritrade. For more information about the SDB, call TD Ameritrade at (866) 766-4015. Please note that there is an annual fee of \$60 (billed at \$15 per quarter) for use of the SDB in addition to commission charges and transaction fees.

## YOUR INFORMATION RESOURCES

### Your Resources

For personal assistance, contact your on-site benefits consultant, whose contact information is located on the business card attached to the front pocket of this guide. Your on-site benefits consultant is available to meet with you one on one at your convenience.

You also have 24/7 access to KeyTalk®, which is your Plan’s automated voice response system, and your Plan’s website.<sup>2</sup>

KeyTalk Phone Number: **877-SAV-WELL (728-9355)<sup>2</sup>**

Website Address: **[www.wellspansavings.com](http://www.wellspansavings.com)<sup>2</sup>**

During the hours between 9:00 a.m. and 8:00 p.m. (ET), you can call KeyTalk and select option 0 to speak with a registered representative.<sup>1</sup>



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

2 Access to KeyTalk® and the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.

3 Diversification of an investment portfolio does not ensure a profit and does not protect against loss in declining markets.

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6 Asset allocation does not ensure a profit and does not protect against loss in declining markets.

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