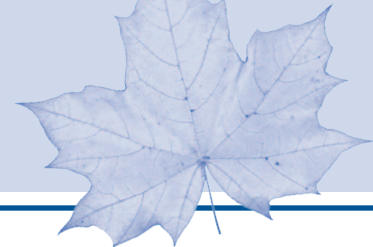


Wisconsin Deferred Compensation Program

Retirement Guide WDC Participant Distribution Options





I Have Severed Employment... What Do I Do Now?

Important Note:

Although every effort is made to keep the information in this booklet current, it is subject to change without notice. Federal, state and local tax laws are continually revised and updated, and new WDC provisions may be adopted at any time.

Reminder:

Please remember to inform the WDC office of any address changes as soon as possible by calling the WDC at (877) 457-WDCP (9327) from 7:00 a.m. to 7:00 p.m. weekdays and speaking with a registered representative.¹

Upon severance of employment, the money you have accumulated through your Wisconsin Deferred Compensation (WDC) Program account becomes available to you. You have many choices as to how you can receive this money. Only you can make this very personal decision after careful consideration of several factors, including your age, financial needs and other sources of income.

Please study each of your distribution options carefully in order to choose the one that best fits your financial needs. If you need further clarification, call the WDC at (877) 457-WDCP (9327) to speak with a registered representative. While our registered representatives are able to explain the options to you, they may not be able to tell you which payout and tax-withholding method is best for you. We strongly urge you to consult with an accountant, financial planner, attorney and/or tax adviser as needed before making your decision.

Once you've made your decision, please mail your completed Distribution Request Form to the address listed on the form. Receipt of an appropriately completed distribution request and confirmation of your date of severance of employment are required before any distributions can be processed.

¹ Access to the voice response system and website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website the voice response system received on business days prior to close of the New York Stock Exchange (3:00 p.m. Central 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.



What Are My Distribution Options?

Periodic Payment Options

Periodic Payment of an Amount Certain

A periodic payment of a certain amount means that you designate the dollar amount that you wish to receive on a regular installment basis (monthly, quarterly, semi-annually or annually). Payments to you will continue until your account balance is zero. The number of payments you receive will vary depending on the value of your investments. After you reach your required minimum distribution beginning date, you must ensure that the periodic payment amount you receive will deplete your account over a time period not to exceed your life expectancy (refer to page 5).

Periodic Payment of a Period Certain

When you select a periodic payment option defined by a certain time period, you will receive payments on a regular basis depending upon the frequency you choose (monthly, quarterly, semi-annually or annually). Payment amounts depend on the length of time you choose to receive payments, the frequency you choose, and the value of your investment options.

Your payment amount is calculated by dividing your current account balance by the number of remaining payments.

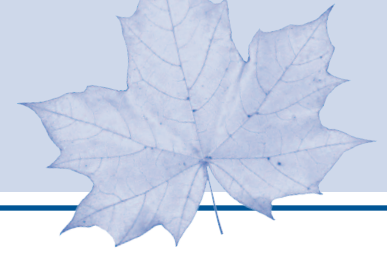
Your payment is recalculated each time a payment is distributed; therefore, your payment will not be the same amount each time. The payment amount will depend on the account value, which may fluctuate depending upon the performance of the investments that you have chosen. With this payment method, your balance will be zero by the end of the term you select.

The payment term you select should be in accordance with the minimum distribution requirements from the Internal Revenue Code and Treasury Regulations.

Defer Distributions - Postpone My Distributions Until Later

If you choose to defer distributions, any contributions and/or earnings your account generates will continue to be tax-deferred, and you will continue to be able to transfer balances among the various investment options available in the WDC. You must begin receiving a required minimum distribution by April 1 of the year following the year in which you reach age 70½ or sever employment, whichever occurs later.

When you are ready to receive a distribution, you will be able to select from the payout options available through the WDC at that time.



Distribution Options *continued...*

Partial Lump-Sum Distribution

You may elect to take a portion of your balance as a partial lump-sum distribution.² This option is fully taxable to you in the year the funds are distributed. Federal income tax is generally withheld at a rate of 20% of the gross amount. State income tax will be withheld as applicable. Distributions from WDC Roth accounts may or may not require tax withholding. See back page for further details on taxation.

Full Lump-Sum Distribution

If you select a full lump-sum distribution, the full value of your account will be distributed. Unless you elect a direct rollover of all or a portion of the distribution to another qualified retirement plan, the distribution will be paid to you. Any funds not directly rolled over³, consisting of before-tax contributions and earnings, will be fully taxable to you in the year the funds are distributed. Federal income tax is generally withheld at a rate of 20% of the gross amount. State income tax will be withheld as applicable. Distributions from WDC Roth accounts may or may not require tax withholding. See back page for further details on taxation.

Partial Lump-Sum and Periodic Payment

You can withdraw less than 100% of your balance as a partial lump-sum payment after severance of employment and then also elect a periodic payment for the remaining balance. The periodic payment option allows you to keep your remaining balance in the investment options available through the WDC.

Periodic Payment and Future Partial Lump-Sum Distributions

If you initially elect to receive periodic payments and in the future wish to receive a partial lump-sum payment, you can still receive a partial lump-sum payment from your remaining balance. The partial payment will not affect your periodic payment schedule, but it will affect the time remaining for your periodic payments if you choose an amount certain. It will also affect the payment amount if you elected a period certain payout option. You may elect partial lump-sum payments at different times, or a series of partial lump-sum payments, as your needs dictate. Please complete a new Distribution Request Form for each partial lump-sum payment.

If you currently receive a periodic payment and wish to change it, please complete the Distribution Request Form to indicate your new periodic payment schedule.

Each payment for a period certain distribution is calculated as follows:

$$\frac{\text{Current Account Balance}}{\text{Number of Remaining Payments}}$$

² If you wish to receive a partial lump-sum payment, complete a Distribution Request Form for the amount you wish to receive.

³ Funds rolled over to a Roth IRA are subject to income tax.



Rollovers

Rollovers to Other Employer-Sponsored Plans and IRAs

When you become eligible to take a distribution (usually upon severance of employment), you may elect to roll over your balance, partially or wholly, to another eligible 401(a), 401(k), 403(b) or governmental 457(b) plan if your new employer's plan accepts such rollovers.

When considering rollovers, you may also elect to roll over your balance, partially or wholly, to an Individual Retirement Account (IRA) with a financial institution of your choice.

When you roll over your funds to an IRA or 401(a), 401(k) or 403(b) plan, you may be subject to an additional 10% penalty tax, in addition to ordinary federal and state income taxes, if you are under age 59½ and subsequently request a distribution from the plan that received your rollover funds. Keep in mind, there is no early withdrawal penalty on your WDC before-tax dollars.

Rollovers to Roth Accounts

Prior to submitting a direct rollover request, you need to verify that the new plan provides for a designated Roth account and can accept rollovers. Eligible rollover distributions are made payable directly to your new employer's Roth plan or Roth IRA. Your rollover distribution will not have taxes automatically withheld. If you are under age 59½, and subsequently request a distribution from the plan that received your rollover funds, you may be subject to an additional 10% penalty tax, in addition to ordinary federal and state income taxes.

Roth to Roth Rollovers

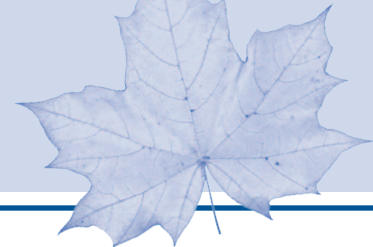
An eligible rollover distribution is paid from the WDC directly to your new employer's plan. Prior to submitting a direct rollover request, you need to verify that the new employer's plan provides for a designated Roth account and can accept Roth rollovers. You may also roll over your designated Roth assets to a Roth IRA. If you choose the direct rollover method, a Form 1099-R will be issued for reporting purposes; however, no federal income tax will be automatically withheld from amounts directly rolled over.

Rollovers into the WDC

You may choose to roll over approved balances from other employer-sponsored plan accounts or traditional IRAs into the WDC to take advantage of the WDC benefits. These benefits include a diverse selection of investment options, professional fund management, access to your account 24 hours a day, seven days a week and a local office of dedicated representatives. If you would like to roll over other qualified plan accounts into your WDC account, contact your WDC registered representative at (877) 457-WDCP (9327).

WDC Roth Tax Information

WDC Roth contributions and earnings are not taxable as long as it has been five tax years since the first WDC Roth contribution and you are over the age of 59½. Prior to reaching the five-year requirement and/or age 59½, taxes and/or early withdrawal penalties may apply. See back page for more tax withholding information.



Rollover Options *continued...*

In-Plan Rollovers (WDC to WDC Roth)

Beginning with the addition of the WDC Roth in 2011, upon severance of employment with your employer you have the option of converting before-tax WDC dollars to WDC Roth dollars with an In-Plan Rollover. Keep in mind that you will be responsible for income taxes on the amount rolled over, and earnings will only be tax-free starting five years after the rollover. Keep in mind as with all WDC accounts that the WDC Roth is subject to required minimum distribution rules.

Required Minimum Distribution (RMD) Rules

In order to comply with U.S. Treasury regulations, you must receive at least the minimum amount required by the Internal Revenue Service (IRS) at your required beginning date (RBD) for both before-tax and WDC Roth contributions. Your RBD is April 1 of the calendar year following the calendar year in which you reach age 70½ or sever employment, whichever is later. If you wait to take a distribution until April 1 of the calendar year following the calendar year in which you attain your RBD, you will be required to take a second distribution by December 31 of the same calendar year.

To meet the RMD rules, you can choose a WDC distribution option from the options already discussed in this brochure.

The WDC also offers an automated minimum distribution feature that enables you to automatically meet RMD rules. If you would like your minimum distribution amount to be calculated automatically and distributed to you each year, contact the WDC office at (877) 457-9327 to obtain a copy of the Automated Minimum Distribution Request Form. Complete the form and mail it to the address listed on the form. You will automatically receive periodic payments, which are calculated by dividing your prior year's December 31 account balance by the life expectancy table figures contained in the applicable Treasury regulations, using your age in the year of distribution. You only have to complete this form once.

The IRS may impose a 50% excise tax penalty on amounts that should have been distributed under the RMD rule but were not.

Great-West Retirement Services® does not assume any responsibility or liability for ensuring that minimum distribution amounts are elected in a timely manner.

You are solely responsible for ensuring that minimum distribution amounts are elected in a timely manner. In addition, you are solely responsible for calculating the proper amount of the minimum distribution you must take each year unless you elect the automated minimum distribution payment option. We strongly advise you to consult with a tax adviser.

Tax Forms

The WDC is responsible for issuing your 1099-R. You will be mailed a Form 1099-R postmarked by January 31 of the year following any year in which you receive a distribution. If you do not receive a Form 1099-R by February 15 after a year in which you received a distribution, please call the WDC at (877) 457-9327 to request a duplicate.



Death Claims

Your beneficiary is the person you specify to receive proceeds or benefits upon your death (if applicable to the payment option you choose). Your primary beneficiary is the person who will receive benefits or the remainder of the benefits in the percentage that you specify. If your primary beneficiary predeceases you, your contingent beneficiary(ies) will receive benefits, or the remainder of the benefits, in the percentage(s) that you specify. Your beneficiary(ies) should contact the WDC office at (877) 457-9327 to notify the WDC of your death and request a distribution.

The table below illustrates the distribution options available to a beneficiary if the WDC participant dies prior to age 70½.

Distribution Options ²			
Beneficiary	Spouse ⁵	Non-spouse ⁵	Non-individual (i.e., estate, trust, charity, etc.) ⁴
Defer Payment	Yes ⁶	No ⁷	No ⁵
Full Lump Sum	Yes ⁶	Yes ⁷	Yes ⁵
Periodic Payments	Yes ⁶	Yes ⁷	Yes ⁵
Roll Over to Another Plan	Yes ⁸	Inherited IRAs only	No

Beneficiary Sequence

Under Wisconsin law, when a person dies without a written beneficiary designation, or none of the designated beneficiaries survive to receive death benefits under the WDC, there is a certain sequence of relatives who become beneficiaries by default. This is known as the standard sequence. The full definition of the standard sequence can be found in the WDC Plan and Trust Document, which is available on the website, www.wdc457.org. Once there, choose “Program Information,” then select “About the WDC.”

Reminder:

Please remember to inform the WDC office of any beneficiary changes as soon as possible. To change your beneficiary, log on to www.wdc457.org and click on “Change Account,” then “Beneficiary.” You can also call the WDC at (877) 457-WDCP (9327) from 7:00 a.m. to 7:00 p.m. weekdays and speak with a registered representative to request a Beneficiary Designation Form.

⁴ The IRS requires beneficiaries to take a minimum payment based on a period of no longer than the beneficiary's life expectancy. Rules may vary depending on the type of beneficiary. Please contact your registered representative for additional details.

⁵ If the designated beneficiary is not an individual (i.e., estate, trust, etc.), distribution of the entire account generally must be made by the end of the calendar year which is five years after the participant's death.

⁶ Payment can be deferred until the participant would have attained age 70½ or until the end of the calendar year following the participant's death, whichever is later.

⁷ In general, if the non-spouse beneficiary does not elect periodic payments commencing before the end of the calendar year following the calendar year of the participant's death based on a period of no longer than the beneficiary's life expectancy, distribution is required within five years of the participant's date of death.

⁸ RMDs are not eligible for rollover.

Tax Withholding Rules

Distributions of regular before-tax WDC dollars are considered regular taxable income by the Internal Revenue Code. If the distribution you elect is an eligible rollover distribution (see Glossary of Terms below) and you do not elect to roll it over to another eligible retirement plan, regulations require that federal income tax be withheld at a rate of 20% of the gross taxable amount you request. Your state of permanent residence may or may not require mandatory tax withholding (Wisconsin does not). The WDC will withhold state income taxes according to the state of your primary residence as listed on your WDC account at the time of withdrawal. You may elect to have more state or federal income tax withheld. Depending upon your personal circumstances, you may or may not owe additional income tax on your distribution(s) when you file your tax returns.

Distributions of earnings on WDC Roth contributions may be subject to withholding if the distribution is not a qualified distribution. A qualified distribution occurs once you have held your WDC Roth account for at least five years and:

- You have attained age 59½ and severed employment; or
- You become disabled; or
- You die (at which time your beneficiaries may take a withdrawal).

Periodic payments scheduled to last 10 years or more and that are made from regular before-tax dollars are not considered to be eligible rollover distributions. Therefore, participants electing a periodic payment scheduled to last 10 years or more may submit an IRS Form W-4P, “Withholding Certificate for Pension or Annuity Payments,” to elect withholding that is appropriate for your tax situation. If a W-4P is not submitted with your distribution request, the WDC will default your federal income tax withholding to a status of married with three allowances. You may obtain a W-4P by calling the IRS at (800) 829-1040, by visiting www.irs.gov, or by contacting the WDC at (877) 457-9327.

State Taxes

If a participant takes a periodic payment distribution that would last longer than 10 years, state tax is withheld using a default of married with three dependents, unless the participant completes a WT-4, “Employee’s Wisconsin Withholding Exemption Certificate/New Hire Reporting” form. The state tax withholding form can be obtained by contacting the Wisconsin Department of Revenue or the WDC at (877) 457-9327.

Glossary of Terms

Eligible Rollover Distribution/Direct Rollover

The following types of distributions are eligible for rollover:

- Partial distribution
- Lump-sum distributions
- A series of payments lasting less than 10 years

The following types of distributions are not eligible for rollover:

- RMD payments made after age 70½
- A series of payments lasting 10 years or more
- Distributions correcting excess contributions (refunds)

A direct rollover allows you to directly roll over your WDC account balance to another employer’s plan or traditional IRA that accepts such rollovers. Eligible rollover distributions that are directly rolled over are not subject to the mandatory 20% federal income tax withholding or taxation.³ The WDC does not withhold taxes on direct rollovers to Roth IRAs from WDC before-tax dollars.

Full Lump-Sum Payment

The full lump-sum distribution option distributes your entire account balance at one time.

Periodic Payment

The periodic payment option allows you to withdraw money in installments without purchasing an annuity. You can keep your funds invested in the investment options available through the WDC and transfer funds among those options.

Required Beginning Date (RBD)

The RBD is the latest date on which you can elect to start distributions. The Internal Revenue Code states that you must begin your distributions no later than April 1 of the calendar year following the year in which you reach age 70½ or sever employment, whichever occurs later. RBD rules apply to before-tax and WDC Roth contributions and earnings.

Rollover

A rollover occurs when you withdraw cash or other assets from one eligible retirement plan and contribute all or part of it within 60 days to another eligible retirement plan.⁹

Severance of Employment

The date a participant dies, retires or otherwise severs employment with the employer as determined by the Wisconsin Retirement System.

Please visit www.wdc457.org or call (877) 457-9327 to speak with a WDC representative for more information.

⁹ Source: www.irs.gov

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.

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