*Money*Talks
Wisconsin Deferred Compensation Program

Exclusive Retiree Seminars

Introducing Ron Nichols, Retiree Advocate

The WDC is pleased to announce upcoming retiree seminars featuring Ron Nichols, the Great-West Retirement Services® Retiree Advocate. The upcoming seminars will provide participants nearing retirement with information on how to:

- Prepare for and transition to retirement
- Understand post-retirement options in the WDC
- Recognize the benefits of staying in the WDC during retirement years
- Compare fees among investment vehicles
- Manage healthcare and other expenses in the post-work years

This free educational seminar will last approximately two hours. ***Space is limited.*** Please RSVP by email to wdcprogram@gwrs.com. Mark your calendar to attend a seminar in your area!

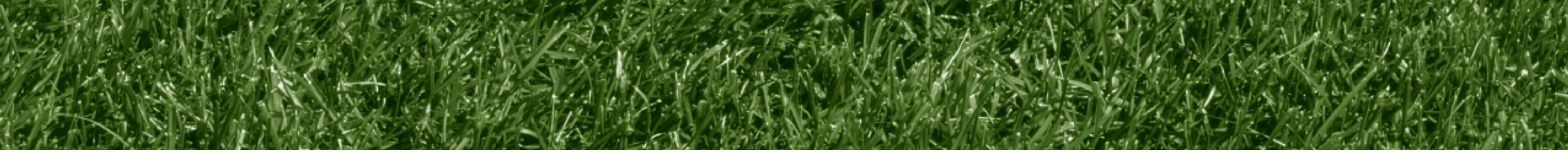
Date	Time	Location	Room
Monday, April 30	6:00 p.m.–8:00 p.m.	2100 Bristol St. Middleton, WI 53562	Middleton-Cross Plains Performing Arts Center
Tuesday, May 1	6:00 p.m.–8:00 p.m.	UW-Green Bay 2420 Nicolet Dr. Green Bay, WI 54311	University Union Phoenix Rooms AB
Wednesday, May 2	6:00 p.m.–8:00 p.m.	UW-LaCrosse 1725 State St. LaCrosse, WI 54601	Graff Main Hall Auditorium
Thursday, May 3	6:00 p.m.–8:00 p.m.	6215 W. Warnimont Ave. Milwaukee, WI 53220	Hamilton High School Auditorium

Schwab Account Fee Change

For participants enrolled in the Schwab Personal Choice Retirement Account® (PCRA), you may have noticed a small change in fees. Your account now offers newly reduced costs. For more information, log in to your account through the Schwab website.

In This Issue:

FDIC Insured Bank Option: M&I Bank has declared an annualized interest rate of 0.60% for the first quarter 2012.

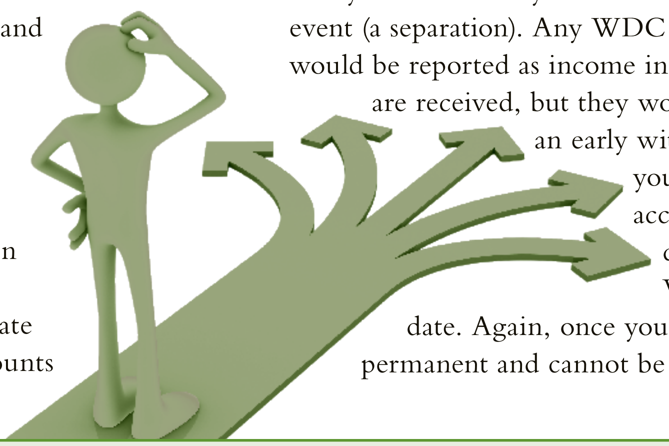


Changing Jobs and Your WDC Account

Did you know that if you separate from service and begin working for a new employer who also offers the WDC, you have options regarding your WDC account? You may either:

- Combine your original WDC account with your account at your new employer; or
- Start a second WDC account through your new employer.

Either way, you must let the WDC know you have a new employer and reconfirm your deferrals. Complete a new WDC enrollment form, indicating your new employer, contribution amount, investment allocation, and other plan preferences, and submit it to the WDC.



Combining WDC Accounts

To combine your WDC accounts, make your request in writing to the WDC. You may either make a note on the top of your new enrollment form or include a separate document. Indicate that you would like to have your accounts combined into one account with your new employer. Keep in mind that you would not have access to the dollars in your original account. You would need to have a qualifying event with your new employer before you could access any of the dollars in your WDC account. Once you combine accounts, this is a permanent change and cannot be reversed.

Starting a Second WDC Account

If you choose to start a second WDC account through your new employer, you have the option to begin taking a distribution from your original WDC account at any time because you have experienced a qualifying event (a separation). Any WDC distributions you take would be reported as income in the year in which they are received, but they would not be subject to an early withdrawal penalty. If you start a second WDC account, you can always choose to combine your WDC accounts at a later date. Again, once you combine accounts, it is permanent and cannot be reversed. ■

Equity Wash Reminder

The WDC would like to remind you that if you are planning to transfer funds out of the Wisconsin Stable Value Fund, there are a few considerations to keep in mind. First, transfers out of the Stable Value Fund and into a competing fund require a 90-day equity wash.

Second, know what those competing funds are:

- Vanguard Admiral Treasury Money Market Fund
- FDIC Bank Option[1]
- Federated U.S. Government Securities Fund[2]
- Schwab Money Market Fund

And finally, understand what a 90-day equity wash is and how it works. Used to prevent excessive risk within funds, the equity wash prohibits direct transfers between certain competing funds. In order to transfer the money to a competing fund, the money must first be held in a non-competing fund for 90 days.

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 $1.00 per share, it is possible to lose money by investing in the Fund.

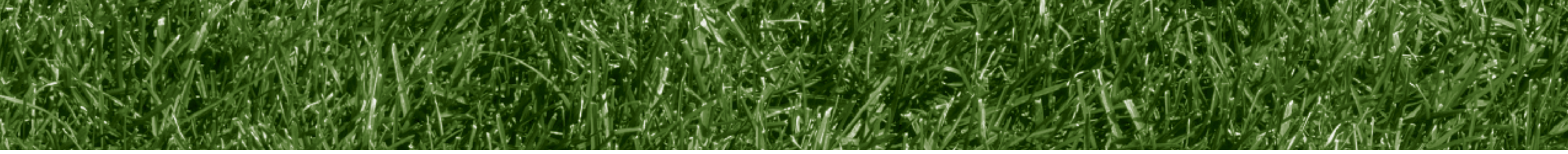
Visit the website at **www.wdc457.org**[3] for more details and examples.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, you may obtain mutual fund prospectuses and disclosure documents from your registered representative. For prospectuses related to investments in your Self-Directed Brokerage (SDB) account, contact your SDB provider. Read them carefully before investing.

1 Certificates of deposit are insured by the FDIC for up to $250,000 per depositor and offer a fixed rate of return, whereas both the principal and yield of bonds and stocks will fluctuate with market conditions.

2 U.S. Treasury securities are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

3 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.



Saving and Investing at Every Stage

International Investing: It's a Small World

Technological advances have made worldwide investing opportunities commonplace in the United States today. And because other economies in the world may be performing differently from ours, international stock investment options, such as those offered through the WDC, provide convenient opportunities for investment diversification.[4,5] Diversifying your investments with international holdings can help manage risk, especially when the U.S. stock market is lagging. The trick, of course, is to balance potential rewards against risks.

Many means to an end

There are four basic categories of overseas investing: global, international, emerging market and country-specific. Global funds invest in equities throughout the world, including the United States; international funds invest outside of the United States; emerging market funds invest in the stocks of underdeveloped countries[6]; and country-specific funds invest in the stocks of only one country[7].

A broad-based global or international index fund or portfolio, if among the menu of your investment choices, may provide the diversity you need. You may also select your own international mutual funds offered through the Self-Directed Brokerage Account (SDBA), which is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments contained in the SDBA.

On the plus side

Investing overseas offers the opportunity for valuable diversification because it exposes your portfolio to more investment opportunities than investing solely in U.S. companies. It's important to remember that international markets comprise roughly two-thirds of all global investments. So when one region is down, another may be up—which can mitigate risk in your portfolio and potentially improve returns over time.

On the flip side

Economic developments and changes in currency rates can hurt returns. For example, if you were invested in a foreign country that is experiencing lackluster economic growth, you might suffer heavy losses if that economic trend were to continue. Similarly, an investment in a foreign country whose currency value falls in comparison to the dollar would cause your account to decline in value. Investing in "emerging markets," or underdeveloped regions of the world, poses special risks, such as the threat of political upheaval, corruption and currency collapse. Many emerging markets are not as well-monitored as U.S. markets.

Be informed

If you want to keep up on global news and trends, visit financial websites like www.ft.com (*Financial Times*) and www.investorguide.com to monitor the major stock markets of the world, access information on leading foreign companies, and keep abreast of significant political news. You can also track international portfolios in *The Wall Street Journal* and in the financial section of your local newspaper.[8]

When it comes to investing, it is a small planet. Consider the risks and rewards of international investing and whether it is right for you. If it is, you'll be able to sit at your Korean computer, sip your Brazilian coffee, and select investments—from all over the world. ■

4 Foreign investments involve special risks, including currency fluctuations and political developments.
5 Diversification of an investment portfolio does not ensure a profit and does not protect against loss in declining markets.
6 Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.
7 Specialty funds that invest in a specific country or region may be more volatile than funds with more diversified investments.
8 The WDC and Great-West Retirement Services are not responsible for and do not endorse the content contained in the additional resources provided. These resources are for general education and information only and are provided as a benefit to the users of the resources.

Maximize Your Paycheck

A change in your withholding amount may help you save more

Effective management of your paycheck withholding could mean an increase in your take-home income—and the potential to save more for retirement. Find out how "less" can be "more."

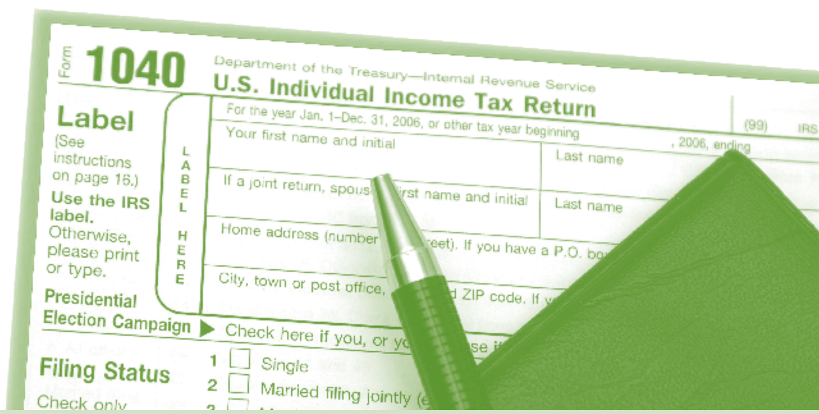
Less is more on the W-4

Your W-4 Employee's Withholding Allowance Certificate (Form W-4) is used by your employer to calculate how much federal income tax to withhold from your pay. The more dependents you claim, the smaller the tax bite (and vice versa).

Whether you owe money to the IRS or get a refund, the goal here is to get your tax withholding as close as you can to your actual tax liability. The danger: Withhold too little and you may receive a tax bill. Withhold too much and get a refund. A refund may seem like a good deal on paper, but in practice it's money that sat in Uncle Sam's pocket all year long when it could have been in yours, potentially earning interest in your WDC account.

Put your money to work

The WDC is one of your most powerful savings tools. You can save up to $17,000 of your pre-tax income ($22,500 if you're age 50 or older and up to $34,000 if you're within three years of retirement age). Contribute the maximum allowed for the year if you can; you'll maximize your tax-deferred growth potential over the long run and reduce your taxable income. You may also contribute Roth (after-tax) dollars to the WDC. Visit the WDC website at **www.wdc457.org**[3] for more information on how to make your money work harder for you. ■



WDC Program Contact Information

Phone Number:
(877) 457-WDCP (9327)

Call Center Hours:
7:00 a.m. - 7:00 p.m.
Monday - Friday

WDC Program Office Address:
5325 Wall Street, Suite 2755
Madison, WI 53718

WDC Program Office Hours:
8:00 a.m. - 4:30 p.m.
Monday - Friday

WDC Program Website:
www.wdc457.org

WDC Program Email:
wdcprogram@gwrs.com

Please note: This newsletter does not constitute investment or financial advice.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers. GWFS Equities, Inc. is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

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. Investment options offered through a combination of mutual funds, collective trust funds and a fixed rate option. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services. Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates. 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. Great-West Retirement Services® is a registered trademark of Great-West Life & Annuity Insurance Company. Not intended for Plans whose situs is in New York.
 Form# CB1080N (4/12) PT146303