

# Frequently Asked Questions (FAQs) about the Transition for the PERA SmartSave Deferred Compensation Plan

This FAQ document will help you understand what's changing with the PERA SmartSave Deferred Compensation Plan (your voluntary 457(b) plan).

A Transition Newsletter will provide comprehensive details and will be mailed to all active and retired/separated from service participants with a plan balance on or around August 15<sup>th</sup>. Please read it carefully as it will answer many of the questions you may have.

## Overview

### **What is changing?**

Voya Institutional Plan Services, LLC, (VIPS) a member of the Voya® family of companies, will be the new retirement Plan administrator for the PERA SmartSave Deferred Compensation Plan beginning October 2019. To move to Voya, New Mexico PERA (PERA) will be transferring the assets from our current recordkeeper, Nationwide Retirement Solutions, to Voya. PERA selected Voya as our partner after an extensive search through a formal Request for Proposal process.

### **Why is PERA making the change?**

In accordance with PERA Procurement Policies, the maximum term for contracts shall not exceed eight years without being competitively bid through a Request for Proposal (RFP) process. The Plan's current administrator contract with Nationwide is scheduled to expire on September 30, 2019 so PERA was required to complete the RFP process for the new contract. The RFP process allowed PERA to conduct its due diligence and research on the PERA SmartSave investment choices, plan expenses and administrative services for the plans. The move to Voya is intended to provide enhanced services, educational tools, and improve your retirement readiness.

## Who is Voya?

You may know Voya from their Orange Money® TV commercials. Voya is a retirement, investment and insurance company, servicing the financial needs of approximately 13.8 million individual and institutional customers in the U.S. Voya is one of the largest defined contribution plan record keepers in the U.S. and in particular within the public sector.

## What happens to my account with the move?

**Your account will automatically transfer to Voya, and will continue to belong to you** — including all contributions and related earnings. Your account remains invested at all times, and contributions and loan repayments remain in place.

## Do I need to do anything?

**No immediate action is required.** You will have your balance, investment elections, and loan information, as applicable, transfer to Voya automatically as described in the Transition Newsletter. Once the transition has been completed, you are encouraged to visit the participant website at [PERASmartSave.voya.com](https://PERASmartSave.voya.com).

## What's not changing?

The same benefits will continue, which include:

- Fiduciary oversight by the NM PERA Board
- PERA's commitment to low fees
- All current investment options, including the Schwab Personal Choice Retirement Account (PCRA), a brokerage option
- Continued local, onsite support from the Plan's regional outreach representatives

## What plan changes are being made to the PERA SmartSave Deferred Compensation Plan?

- A website with new features and capabilities like:
  - a customer service chat feature
  - enrollment and contribution changes
  - distribution requests (for those eligible)
  - loan modeling and emergency withdrawal requests
  - direct deposit changes
- Voya Retire mobile app for convenient account management on the go
- Personalized educational interactive tools and resources
- Advice and Professional Management through Voya Retirement Advisors (VRA)
- Roth 457 after-tax contribution option (availability may vary by employer)
- Automated communication resources for employers

## Should I update my beneficiary designation?

**Over 50% of plan participants do NOT have a beneficiary designation on file at Nationwide Retirement Solutions.** While beneficiary information will transfer, you are encouraged to check the Voya website, or contact Voya's Customer Service Center after the plan goes live the week of October 7, to verify or add your beneficiary (ies). If you'd like to update your beneficiary before the Plan goes live, please contact Nationwide.

## **Blackout / Transition Period**

### **What is a “blackout/transition” period & why is it required?**

- A blackout period – a period when transactions and account access is restricted – is required because accounts and balances need to be transferred from Nationwide Retirement Solutions to Voya. This transition takes time to verify balances and records to ensure there is no impact to your account.
- The blackout period will start on or around September 23, 2019 at 2:00 p.m., MountainTime (MT), and end on or after October 7, 2019.
- During the blackout period, access to your account will be restricted.
- Once the transition is complete, on or around October 7, 2019, you can access your account, transfer balances and/or change investment elections via the Voya website or by calling the Voya Customer Service Center.

### **What if I have questions?**

You may call the Voya Service Center at **833-424-SAVE (7283)**. Please note that Voya Customer Service Associates will not have individual account information until the records transfer on or around October 7, 2019. Voya Customer Service Associates are available weekdays between 7 a.m. to 7 p.m., MT, excluding stock market holidays.

### **Will my contribution and loan repayments continue during the blackout period?**

**Yes.** Contributions and loan repayments continue without interruption and will be remitted to Voya as soon as possible once the blackout period ends. All current loan information will be transferred to Voya from Nationwide Retirement Solutions.

### **Will I be able to transfer money or take a distribution during the blackout / transition period?**

**No.** See *Key Dates* on page 2 of the Transition Newsletter. The newsletter is scheduled to be mailed to your home address on or about August 15<sup>th</sup>.

## **Employee Communications**

### **Will there be employee meetings?**

**Yes.** You will be notified about educational webinars at a later date.

## **Local Nationwide Office in Santa Fe, NM**

### **What will happen to the local Nationwide office in Santa Fe?**

The local Nationwide office located in Santa Fe is scheduled to close on August 30. Please submit deadline sensitive transactions ahead of time, ie: deferral changes, service credit purchase documents. Information on the new location of the Santa Fe office will be posted when available.

## **Account Access**

### **What website should I use once the transition period is over?**

You will use **PERASmartSave.voya.com**.

### **Is there a mobile app?**

**Yes.** The Voya Retire® mobile app allows you to access your account, perform most transactions, and is available for both Apple and Android devices. Search “**Voya Retire**” in your favorite app store.

### **How will I access my new retirement account?**

You will need your new Voya-issued PIN (to be mailed the week of September 30, 2019) to first access the Plan website or Voya Service Center. The first time you log into the Plan website you will be required to set up a username and change your Password, as well as establish authentication. You will use this username and password to enter the mobile app. You will always require your PIN for the Voya Service Center.

### **What if I don't receive a PIN?**

You can still register for online account access by clicking on the *Register Now* button on the Plan website and follow the instructions. You will, however, need to request a PIN in order to get through to the Voya Service Center. You can request a PIN reminder on the Plan website or by calling the Voya Service Center.

Voya Service Center: **833-424-SAVE (7283)**

Hearing Impaired Number: 1-800-579-5708

Customer Service Associates are available weekdays from 7 a.m. to 7 p.m., MT, excluding stock market holidays.

*This FAQ document is a brief, non-technical description of certain provisions of the PERA SmartSave Deferred Compensation Plan. It is not intended to be a complete statement of all Plan provisions. If a description in this FAQ differs from the Plan Document (the Plan's governing statutes), the Plan Document prevails.*