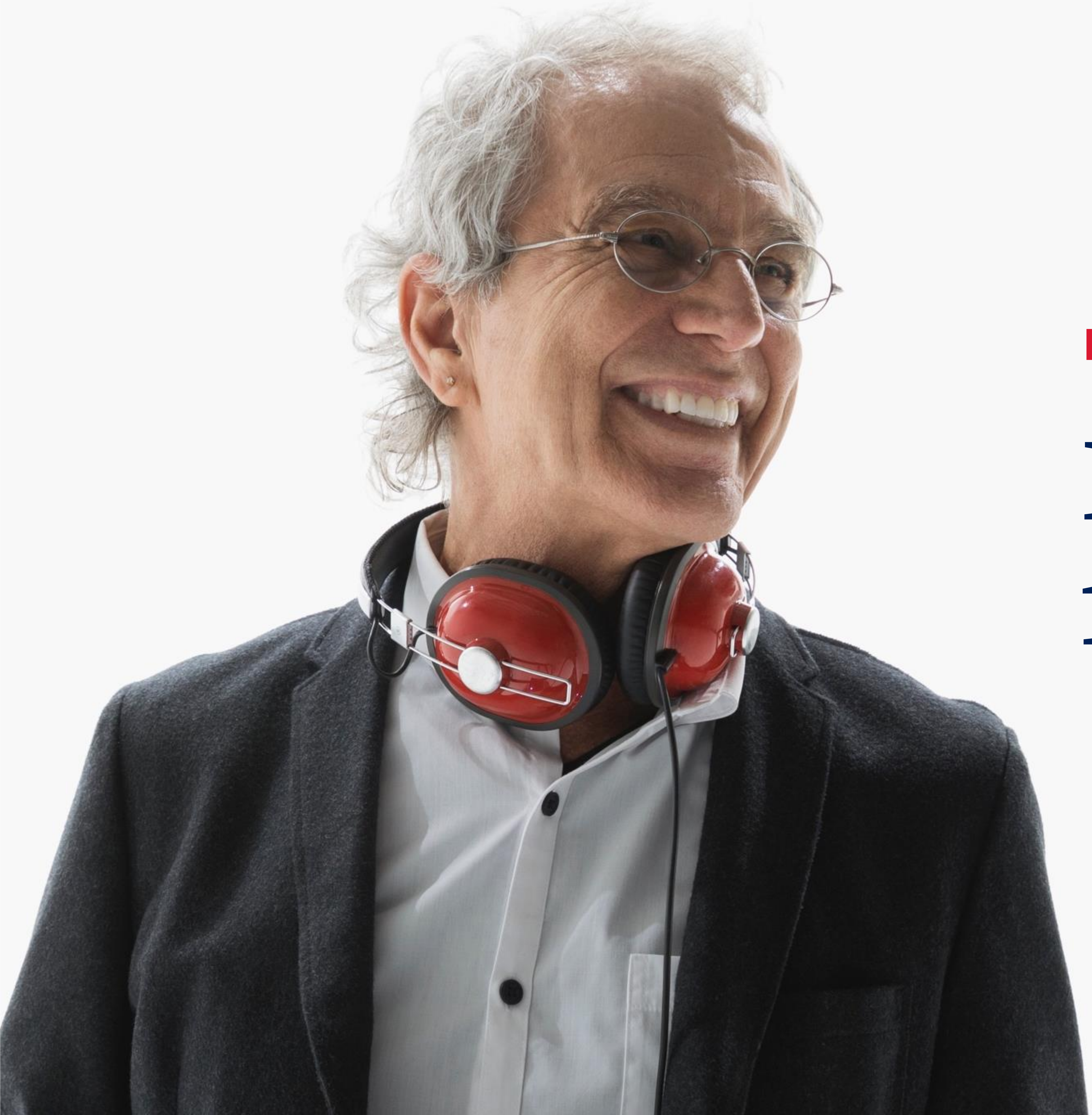

FINANCIAL WELLNESS

Pursuing your financial freedom

Gorman 401(k) Plan

EMPOWER®

Hi, we're Empower

You may not know us, but we help over 18 million people create the future they want.[1] We are committed to helping people live for today while saving for tomorrow — because we believe in retirement and financial freedom for all.

1. As of March 31, 2023. Information refers to all retirement business of Empower Annuity Insurance Company of America (EAICA) and its subsidiaries, including Empower Retirement, LLC; Empower Life & Annuity Insurance Company of New York (ELAINY); and Empower Annuity Insurance Company (EAIC), marketed under the Empower brand..

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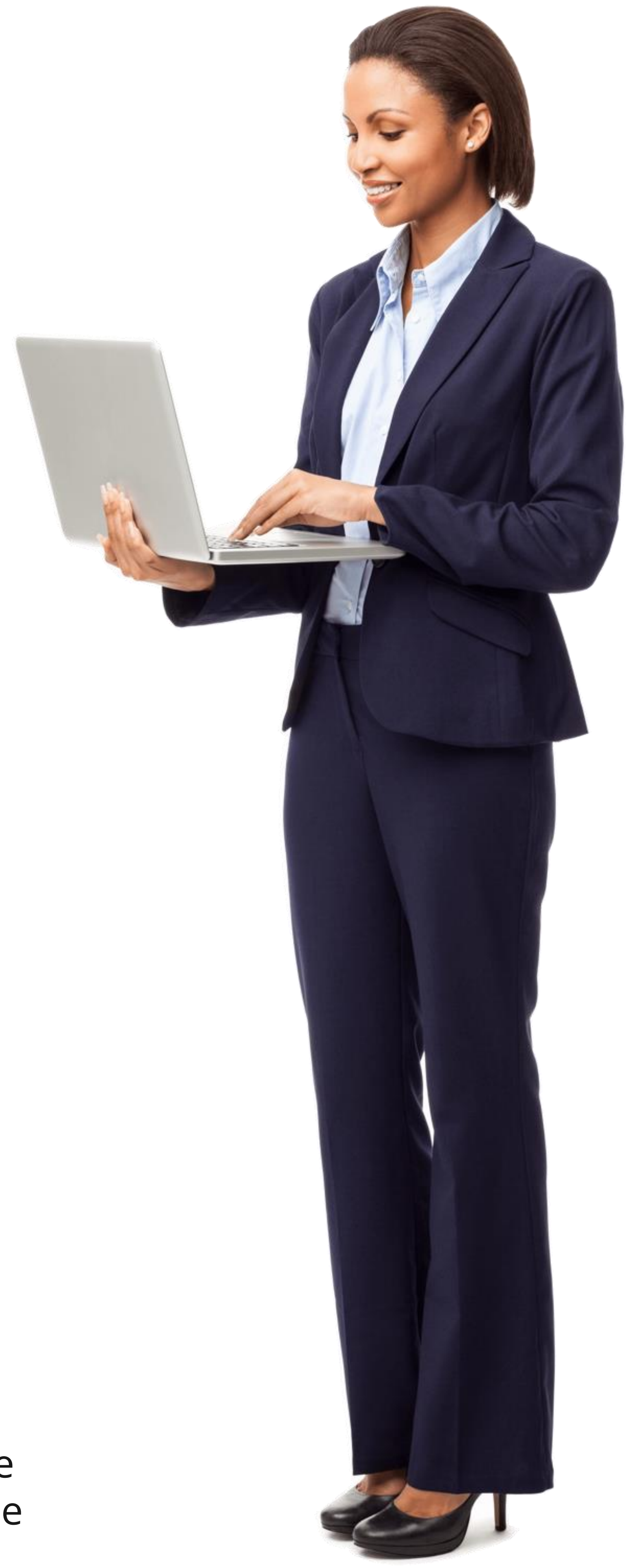
What we do and why we do it

Our goal is to help you replace — for life — the income you made while working.

As your partner, we're here to:

- Help you plan for the retirement you imagine.
- Give you a better view of your retirement picture.
- Help you reach your financial goals.
- Offer ongoing support and guidance.



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What financial wellness is and why it matters

Financial wellness means different things to different people and is determined by your personal situation, where you are in life and your financial goals.

What financial wellness means to different generations

Gen Zers

I'm concerned about my finances and want to learn more about financial wellness.

Millennials

Can my workplace help me with my short-term and long-term goals like paying off my student debt?

Gen Xers

How do I address competing goals and family priorities and save for retirement?

Baby Boomers

Can I afford retirement along with medical and possible long-term care costs?

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The goal is to lower your level of financial stress

Life is stressful. Improving your financial fitness can help reduce one of the biggest causes of stress there is money.

Financial fitness empowers you to:

- Gain control over your day-to-day and monthly finances.
- Stay on track to meet your goals.
- Handle unexpected expenses.
- Make choices that allow you to enjoy life.

Creating a budget

A budget helps you find a balance across needs, wants and savings

The 50/30/20 rule simplifies budgeting.

50% NEEDS

Necessary expenses such as housing, food, heat

30% WANTS

Discretionary spending on items like entertainment and hobbies

20% SAVINGS

Includes paying down debt, building an emergency fund and saving for retirement

The benefits of having a budget

Go from wondering where your money went to knowing exactly where it should go.

A budget may help you ...

PRIORITIZE SPENDING

REDUCE DEBT

PREPARE FOR UNEXPECTED EXPENSES

MEET YOUR SAVINGS GOALS

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Budgeting made easy

Budgeting feels complicated, but it's really made of three components:

Your income

Your expenses

Your goals

How much do you have coming in?

This is your **net pay** after taxes, insurance and retirement contributions.

It could also include other sources of income, such as:

- A second job.
- Money from an online business.
- Alimony.
- Interest income.

Take a look at your expenses

Track what you spend — it usually falls into a handful of categories.

Monthly expenses

- Rent
- Car payments
- Insurance

Variable expenses

- Groceries
- Gas
- Utilities

Surprise expenses

- Car repair
- Vet bills
- Medical emergencies

Quality of life expenses

- Clothing
- Entertainment
- Gifts

A sample budget

Income:

$2,500

\+

$500

= $3,000/month

Expenses:

$2,000

\+

$400

\+

$150

\+

$80

= $2,630/month

Surplus = $370

Your income vs. expenses results

You have a surplus.

Things to think about

- Increase retirement savings.
- Grow your emergency fund.
- Pay down debt more quickly.
- Save for college or a vacation.

Your income vs. expenses results

You have a deficit.

Don't panic

- Find the cause.
- Adjust your non-essential spending.
- Shrink existing debt.

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Staying on budget

Creating a budget is one thing, sticking to it is another.

Here are some ideas to help you stay on track:

- Keep your budget on your phone and refer to it in your daily life

- Sleep on big and nonessential purchases

- Make shopping lists before you head to the store

Making debt payoff a priority

How to stop accumulating new debt with mindful spending

Before you can meaningfully pay down your debt, you need to stop adding more debt

- Double check your budget to make sure that your income comfortably covers your monthly expenses.
- Practice spending mindfully to help you stay on budget.
- Before making nonessential purchases, ask yourself:
  - Can I afford this?
  - Will I use this?
  - Do I have space for it?

The first step to debt payoff

Write down your debts.

- Balance
- Interest rate
- Minimum monthly payments
- Time to pay off

What is your debt-to-income ratio?

Debt-to-income ratio (DTI) measures how much of your income goes toward paying debt.

$$\frac{\text{Total monthly debt payments}}{\text{Total monthly income}} = \textbf{DTI}$$

Example

$$\frac{\textbf{\$200 monthly debt payments}}{\textbf{\$1,000 monthly income}} = \textbf{20\%}\ \text{DTI}$$

What does my DTI mean?

If your DTI is ...

0-35%	Your debt is manageable. You most likely have money left over for saving and spending. Lenders are more likely to offer credit options.
36-49%	There is room for improvement. Lowering your DTI could put you in a better position to handle unforeseen expenses.
50-100%	You probably have limited funds to spend and save. Lender limits their credit offerings to you.

investopedia.com, Debt-to-Income (DTI) Ratio: What's Good and How To Calculate It, May 30, 2022

Tips for paying off debt

After you've created a budget that helps you sustainably pay your monthly expenses without using a credit card, you can start paying off your existing debt.

Here are some tips to help you pay off that debt faster:

- Pay off the card with the highest interest rate first.
- Pay whatever you can above the minimum payment on that card whenever you can.
- Consider using your bonus or tax return to pay off debt.
- Continue making your regular payments on the other cards as you pay off that higher interest card.

Building a safety net

Life happens

Don’t let unexpected expenses bust your budget.

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Your emergency fund

Building and maintaining an emergency fund

Financial professionals recommend having enough in savings to cover three to six months of expenses.

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Your emergency fund

When you pay for unexpected expenses with an emergency fund instead of a credit card, your emergency fund becomes a buffer between you and increased debt.

Sample cost for car repair

$1,200

Cost if paid with credit over 5 years at 18% interest

$1,828.33

Added cost

$628.33

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Setting financial goals

Step One: Document your goals

Short-term: Five years or less

Mid-term: Five to 15 years

Long-term: 15 years and beyond

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Your goals

Building your financial future

SHORT-TERM GOALS

Paying down debt

Saving for a new car

Starting an emergency fund

LONG-TERM GOALS

Kids' college fund

Vacation home

Retirement savings

Step two: Quantify your goals

$3,000

$5,000

$???? + 2%-3% inflation

Step three: Prioritize your goals

- Emergency savings
- High-interest debt paydown or consolidation
- Retirement savings
- College savings
- Other short- and mid-term goals

Your retirement income

Where can your money come from after you retire, and will you have enough to live the retirement you imagine?

Pursuing the future you imagine

What will your retirement look like? No matter how far or near you are to retirement, you probably have a picture in your head of what you'd like it to look like. How you want to live in retirement will help determine how much you need to save.

Travel to places you've always wanted to visit

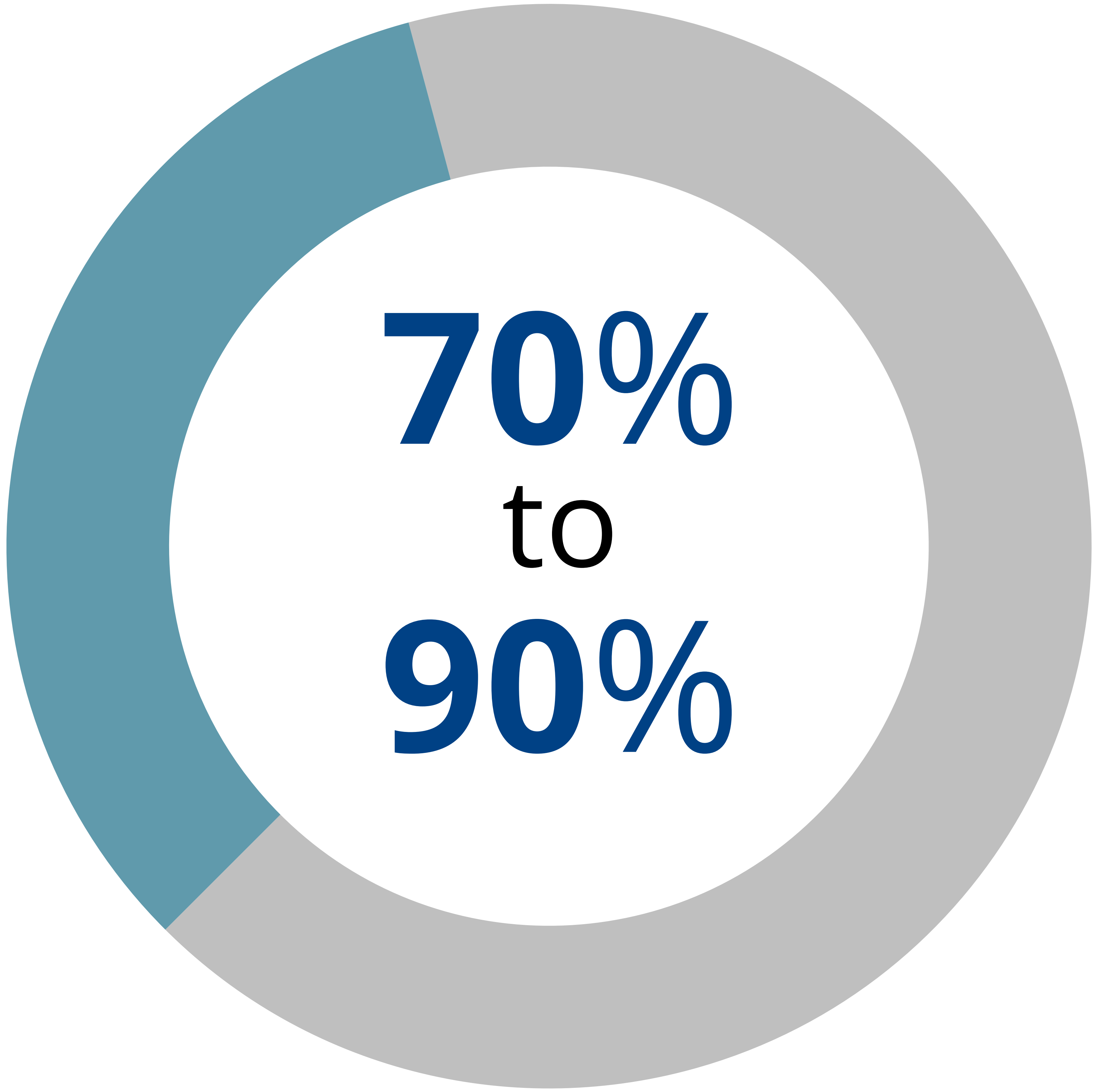
Spend more time with friends and family

Split time between two homes

Have more quiet time at home or a busy social calendar

How much does it take to retire?

Many financial advisors recommend saving enough to cover 70% to 90% of your pre-retirement annual income to maintain your standard of living.



Saving in your employer retirement plan

- One of the easiest ways to save; eligible after attaining age 21 or older & working for the company for 2 months. Once eligible, automatically enrolled at 6% pre-tax, unless you elect otherwise
- Company match *of 100% of deferrals up to 6% of compensation, vested over 6 years*

The different ways to add to your account

One account, many ways to help it grow

Pretax

Roth

Matching contributions

Rollover

Consider all your options and their features and fees before moving money between accounts.

The power of one — rolling money in

If your plan allows, you can roll money from previous employers into your new plan. That way you only have one account to manage.

- You can roll qualified balances into your account.
- Rollovers don't count as part of your annual contribution limits.
- You can start by requesting a distribution form from your previous employer(s).

Consider all your options and their features and fees before moving money between accounts.

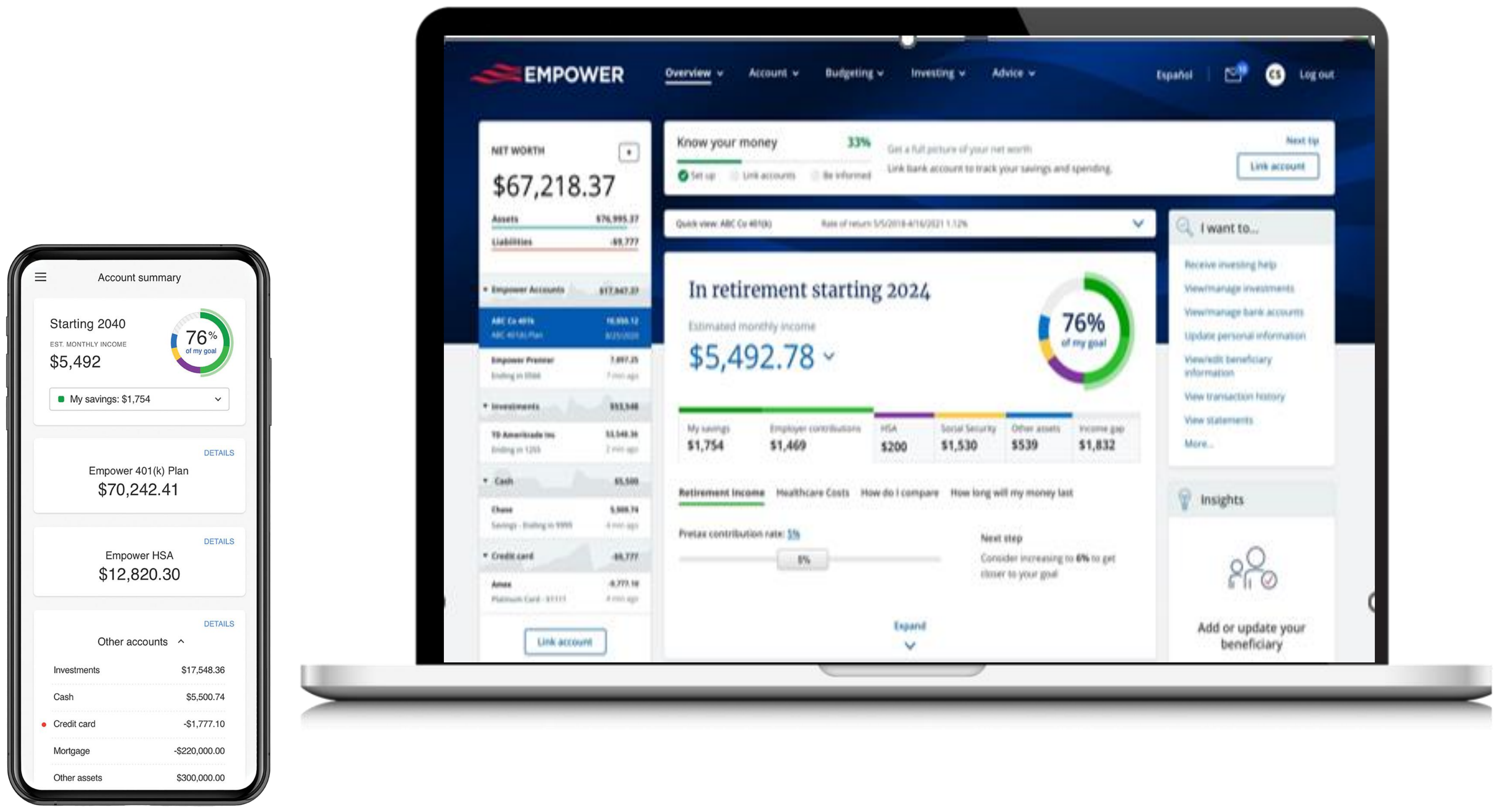
What’s next

See where your retirement savings stand

Log in to your account to see your estimated monthly retirement income and what percent of your retirement income goal you're on track to reach. Plus enjoy access wherever you are with the mobile app.

Download the app in the App Store® and on Google Play™. After you download the app, open it and follow the prompts to register your account.

Available on the App Store or GET IT ON Google Play



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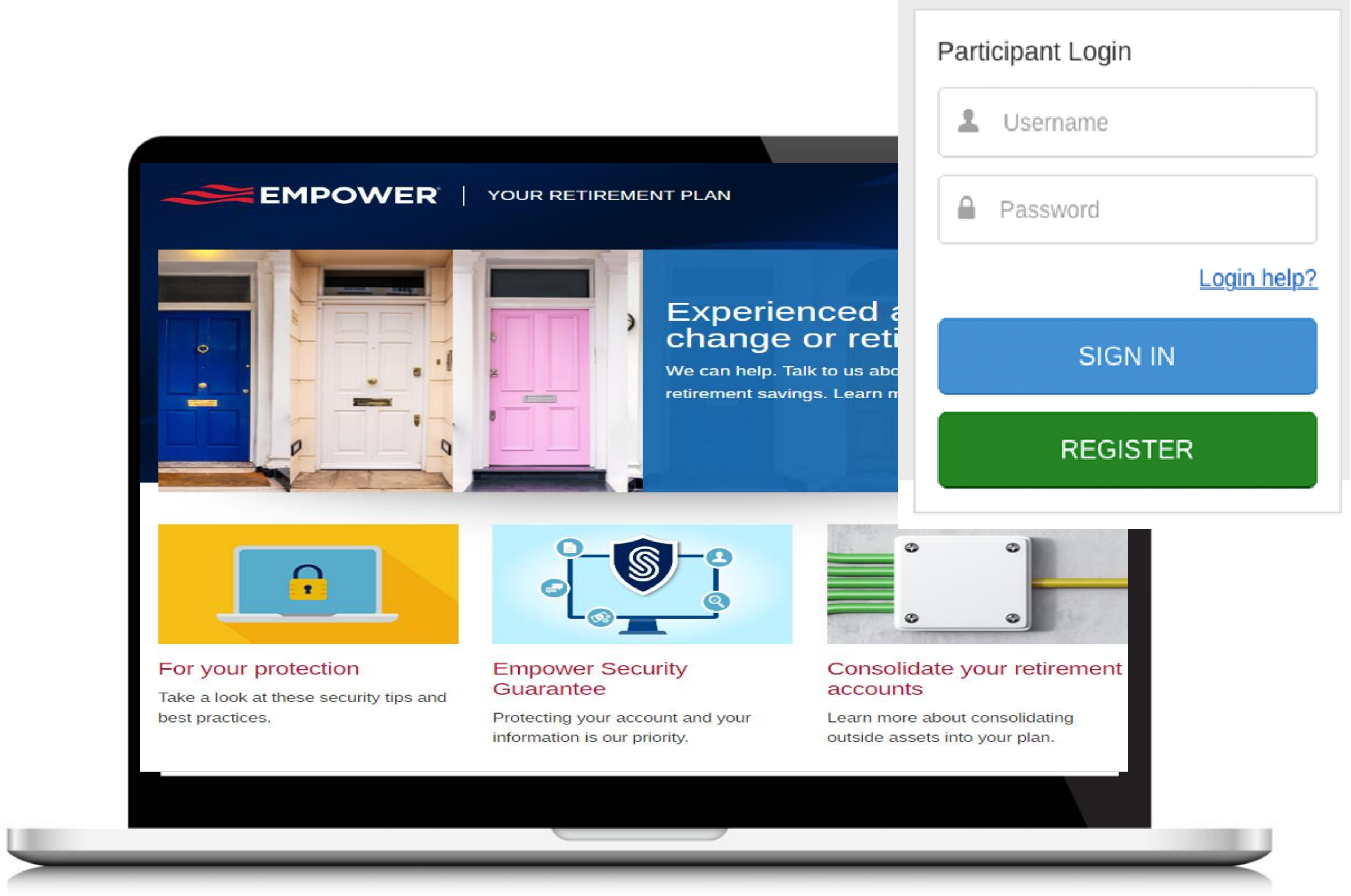

empowermyretirement.com

800-338-4015

Weekdays 8 a.m. to 10 p.m. Eastern time

Saturdays 9 a.m. to 5:30 p.m. Eastern time

Automated system available 24/7. Password required.

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Your RPA is authorized to act as both an investment advisor representative of EAG and a registered representative of EFSI. Your RPA acts as an EAG investment advisor representative when providing investment counseling or recommendations and as a EFSI registered representative when executing securities transactions on your behalf.

Your RPA may conduct a Retirement Readiness Review with you and educate you about available investment options and products offered by EAG. During a Retirement Readiness Review, you will meet with a plan advisor to discuss your current and future goals. Your RPA will look at your full financial picture and provide tailored recommendations in order to help you achieve your personal retirement readiness. Your RPA will assist you with learning about (and, when appropriate, enrolling in) Empower managed accounts solutions, rollovers into plan options, optimized investment allocation and savings amounts, financial planning, general financial wellness, health savings accounts (HSAs), distribution options, and additional products/ solutions offered by your plan and aligned with your needs. While basic investment strategies consider only your age, the service of your RPA includes consideration of a wide range of factors to develop a more in-depth picture of who you are before creating a strategy that best fits your individual needs. Your RPA considers your individual financial situation and goals to create a plan designed to help you reach the future you want. Your RPA, acting on behalf of EFSI, can assist you with executing securities transactions related to the recommendations they provide. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

By engaging in a dialogue with your RPA, you will receive ongoing direction and advice, including professional support through education when it comes to making important savings, investing and retirement income decisions. Although your RPA cannot provide you with advice on your tax situation, they will share information related to the potential tax implications of taking receipt of the proceeds from your retirement investments. If you feel that you need specific tax advice, please consult with your personal tax advisor.

To obtain the EAG and EFSI Form CRS, or for more information about Empower representatives, visit **empower.com**.

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Empower's RPC can provide information and guidance about a variety of topics, including plan enrollments, distribution and rollover options, consolidation, investment conversations, and savings and contributions strategies by educating you about available options. During your interaction with your RPC, you will engage in an informational dialogue intended to help you understand basic concepts about investing, distribution options available to you, and the advantages of participating in your employer-sponsored retirement plan or an individual retirement account. Although your RPC cannot provide you with advice on your tax situation, they will share information related to the potential tax implications of taking receipt of the proceeds from your retirement investments.

In their capacity as RPCs, the representatives may provide you with retirement counseling services that include education related to various investment options available to you and enrollment processes related to products and services offered or serviced by EFSI or its affiliates. Services provided by your RPC do not include providing securities recommendations or investment advice. If you feel that you need specific securities recommendations, investment advice or tax advice, please consult with your personal investment and/or tax advisor.

To obtain the EFSI Form CRS, or for more information about Empower representatives, visit **empower.com**

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Investing involves risk, including the potential loss of principal.

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On August 1, 2022, Empower announced that it is changing the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit **empower.com/name-change.**

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Questions