For illustrative purposes only. May not be reflective of your particular situation.

Understanding the stock market and investing

Putting it all together in your retirement planning

Types of retirement accounts

There are generally two types of retirement accounts: workplace accounts and individual retirement accounts, or IRAs.

Employers and unions may offer you a retirement plan through work. Some common workplace accounts include:

- 401(k)
- 403(b)
- 457
- SIMPLE
- And more

You may also choose to set up your own IRA, outside of work.

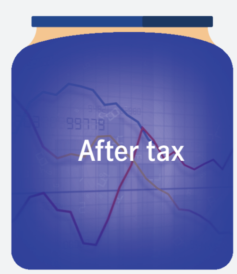
Both workplace retirement plans and IRAs offer potential tax benefits:

- You can generally put off paying taxes now by using a traditional workplace account or IRA.
- You can pay taxes now and take out tax-free distributions later with a Roth account.

Traditional account

No tax now—Taxed when you take out your money[1]

Roth account



Tax now—No tax when you take out your money[2]

Watch the fifth episode of our *Understanding the stock market and investing* series.

SCAN ME

Why might it matter when you pay taxes?

It depends when you expect your taxes to be higher—now, or in retirement. If you:

- Expect your taxes to be lower in retirement than they are now, you may want to consider waiting and having the money you earn taxed later by choosing a pretax account.
- Think your tax bracket may be lower now than it will be in retirement, then a Roth account may make more sense.
- Want to have flexibility and diversify your tax strategies, then you may want to consider having both pretax and Roth accounts.

Individual circumstances will vary and are not reflective of any particular tax rate.

There are limits to how much you can add to a retirement account each year. Generally, you can contribute more to a workplace plan than to an IRA. But again, you can contribute to both types of accounts as long as your combined contributions stay within the limits set by the IRS.

The value of your accounts can change often, so check them from time to time to see if you can contribute more or if you want to change your asset allocation.

Investment options in retirement plans

Workplace plans and IRAs both offer you a menu of available investment options from a variety of asset classes and risk profiles. Generally, IRAs give you more options than workplace retirement plans.

Are you a do-it-yourself investor?

If you want to select and manage your investments on your own, you have the freedom to choose ones you feel are suitable for your situation. Start by considering:

- The time you have until retirement
- The amount of risk you're willing to accept
- Other investments you might have outside your plan

As a do it yourselfer, you'll need to do your own research, choose your own mix of investments, and monitor their performance.

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Do you prefer to do it yourself—but with a little help?

You may want to consider a target-risk or target-date fund, both of which are professionally managed for you:

- With a target-risk fund, you choose the level of risk you're comfortable with, such as conservative, moderate, or aggressive, and the fund manager does the work to stick to that level of risk[3]
- With a target-date fund, you choose a fund based on your expected retirement date. The fund manager will generally gradually shift from less conservative to more conservative investments as you get closer to retirement[4]

Are you a have-someone-do-it-for-you investor?

Consider partnering with a financial professional or enrolling in a managed account, which some retirement plans offer:

- Both will select and monitor the appropriate investments based on the information you provide them
- It's your responsibility to tell them when your personal or financial situation or goals change, so they can be reflected in your strategy

Managing your investments as you approach and enter retirement

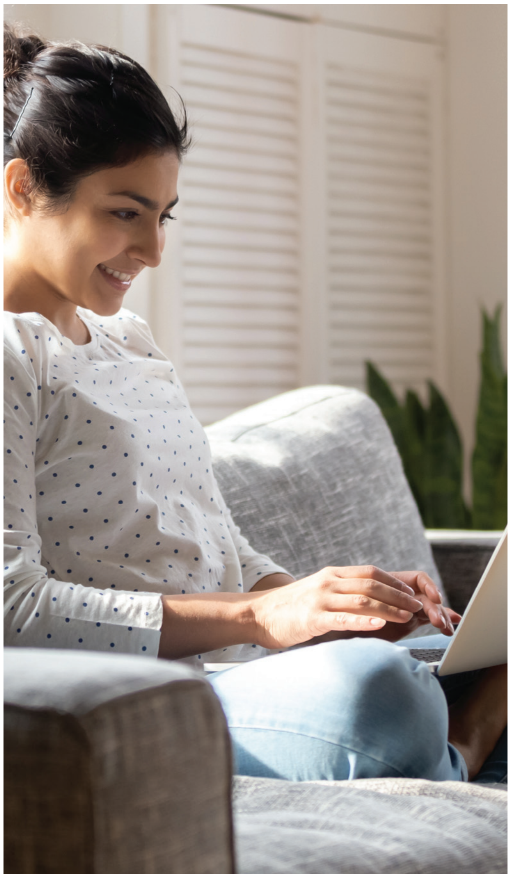
As you get closer to retirement, generally, you may want to consider a strategy of having more of your investments on the conservative side, and fewer funds with more risk.

And once you retire, you'll need to decide how to withdraw the money from your retirement and brokerage accounts to help pay your living expenses. How you do this will depend on the account rules, as well as tax and other implications of a withdrawal.

Creating a drawdown strategy

Creating a drawdown strategy can help you decide how to allocate your investments and how to take out your money in retirement.

This is an important step in the retirement income planning process. You may want to consider consulting with a tax or other financial professional to help with your strategy.



1 If you wish to take a withdrawal from your account during retirement, the amount available will depend on the terms of your retirement plan and IRS regulations. Ordinary income taxes are due on withdrawal. Withdrawals before the age of 59½ may be subject to an early distribution penalty of 10%. **2** Distributions from Roth accounts must be "qualified" for both the contributions and earnings to be treated as tax free. Certain conditions would apply. See your plan document for more details. All references to tax-free treatment of qualified distributions are intended to refer to the treatment of such distributions at the federal level only. You may want to consult a tax advisor regarding any tax issues discussed. **3** A target-risk portfolio is a fund of funds that invests in a number of underlying funds ranging from conservative to aggressive. The investment strategy of these portfolios is designed to maintain a consistent level of risk over time, regardless of the market environment. Each target-risk portfolio is diversified across a mix of stocks, bonds, and other capital-preserving investments, and while this may reduce the overall portfolio risk and volatility, diversification does not guarantee a profit or eliminate the risk of a loss. The portfolio is subject to the same risks as the underlying funds in which it invests. There can be no assurance that either the portfolio or the underlying funds will achieve their investment objectives. **4** The target date is the expected year in which investors in a target-date portfolio plan to retire and no longer make contributions. The investment strategy of these portfolios is designed to become more conservative over time as the target date approaches (or, if applicable, passes) the target retirement date. Investors should examine the asset allocation of the portfolio to ensure it is consistent with their own risk tolerance. The principal value of your investment, as well as your potential rate of return, is not guaranteed at any time, including at, or after, the target retirement date.

For complete information about a particular investment option, please read the fund prospectus. You should carefully consider the objectives, risks, charges, and expenses before investing. The prospectus contains this and other important information about the investment option and investment company. Please read the prospectus carefully before you invest or send money. Prospectuses may only be available in English.

Neither asset allocation nor diversification guarantees a profit or protects against a loss.

There is no guarantee that any investment strategy will achieve its objectives.

Past performance does not guarantee future results.

It is your responsibility to select and monitor your investment options to meet your retirement objectives. You should review your investment strategy at least annually. You may also want to consult your own independent investment or tax advisor or legal counsel.

Income-tax rules on how withdrawals are handled may vary from state to state.

In this document, all tax disclosures regarding Roth 401(k) contributions are limited to the federal income-tax code and, in particular, all references to tax-free treatment of qualified distributions are intended to refer to the treatment of such distributions at the federal level only.

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