



# Connect to an even brighter future.

## Dear National Electrical 401(k) Plan Eligible Member,

We know you work hard to support yourself and family for your today. But how many years of your post-career “tomorrow” will that support financially sustain? 10 years? 20? 40?

Today’s retirements are lasting as long as—or longer than—careers, and saving for retirement is one of the most important things you can do to provide for your financial future. The IBEW and NECA know that saving that much on your own seems an uphill battle—but you don’t have to go it alone. With the National Electrical 401(k) Plan, you can save and invest for your future in a way that provides benefits for both your today and many tomorrows.

The 401(k) plan is voluntary and is in addition to any other retirement benefits you may have through the IBEW and NECA, including the National Electrical Benefit Fund (NEBF) or the National Electrical Annuity Plan (NEAP).

Enclosed you will find information about the 401(k) plan and how it fits into your financial future’s big picture. We encourage you to review the information and consider enrolling in the plan. If you have any questions, please do not hesitate to contact a representative from Prudential Retirement®, our plan administrator, at **877-PRU-2100** (877-778-2100).

Sincerely,

Trustees of the National Electrical 401(k) Plan

## How Ready Will You Be?

Fully funding a lasting retirement is no small task and, odds are, all that funding won't come from just one place. The best-funded retirees have saved through a variety of sources to ensure they can support their lifestyle for the many years that follow their last day on the job. To maximize your future's potential, it's important to take advantage of every available opportunity:

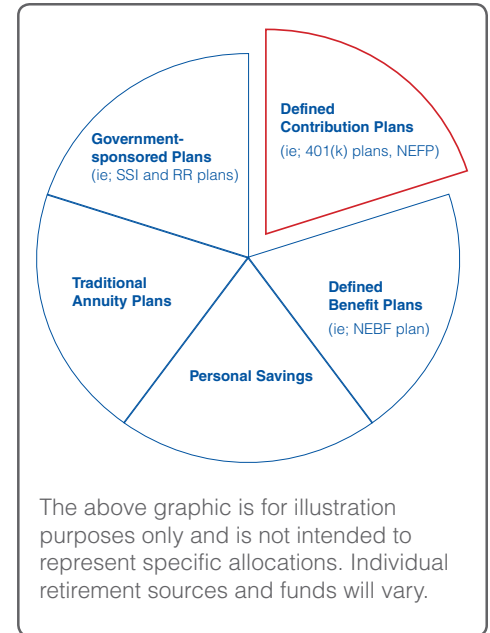
## About the National Electrical 401(k) Plan (NEFP)

The 401(k) plan is an optional resource available to you in addition to the other benefits you receive as an IBEW member. This voluntary plan is a way to save for your future while taking advantage of a variety of perks, including:

- **Lower taxes.** You'll deposit to your account before federal taxes, which means you deposit the full value of every dollar (rather than the remaining post-tax amount). This effectively lowers your taxable income.
- **Your money continues to grow tax-free.** Any money in your 401(k) account can grow tax-deferred, so you don't pay a penny in taxes until you withdraw!<sup>1</sup>
- **Put your dollars to work.** Thanks to compounding, you could save even more when your earnings start earning.
- **An option to guarantee income for life.** If you choose to save through the Prudential IncomeFlex Target<sup>®</sup> fund, for a 1% annual fee, you will have protection against market downturns and can regularly withdraw a specified amount of income for as long as you live, guaranteed.<sup>2</sup>

<sup>1</sup> Withdrawals made before age 59½ may incur taxes and early withdrawal penalties.

<sup>2</sup> Guarantees are subject to certain limitations, terms and conditions. Withdrawals or transfers out of the fund proportionally reduce guaranteed values prior to "locking in" your lifetime annual withdrawal amount. After lock-in, withdrawals in excess of that amount will reduce future guaranteed withdrawals proportionally.



## Your Contributions

- You decide how much to contribute to your 401(k) account: Defer as little as 1% or as much as the annual IRS maximum (\$19,500 in 2020).
- If you'll be at least 50 years old by December 31, you can make up to an additional \$6,500 in catch-up contributions.
- Remember, your contributions are pre-tax, so you won't pay current federal income taxes when you deposit to your account and your money will continue to grow tax-deferred until you withdraw.
- You can roll money from qualified retirement plans into your NEFP at any time to simplify account management and enjoy NEFP account benefits for all your savings.
- Change your contribution rate at any time by calling 888-292-6406 and completing the Contribution Authorization form at [www.ourbenefitoffice.com/nefp/benefits](http://www.ourbenefitoffice.com/nefp/benefits).

## Your Investments

When you save for your future through the NEFP, you'll have access to a variety of retirement planning resources, including calculators, articles and presentations. Find out how much you'll need to save—and if you're on track for the retirement you want, get information about asset allocation; diversification and other strategies, and more. Visit [www.nefp.org](http://www.nefp.org) and click on the *About the plan* tab and the *Investments* tab to learn more.

Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. **You can lose money by investing in securities.**

## Fund Lineup

The NEFP provides a diverse investment lineup so that you can invest in the way that best meets your needs, with the flexibility to tailor your investment strategy as needed. To view a list of funds available through your plan, visit [www.nefp.org](http://www.nefp.org).

## Invest Like a Pro

The NEFP offers GoalMaker®, an optional asset allocation tool that helps you automate a balanced, well-diversified portfolio—at no additional cost.

Using your investor style and years to retirement, GoalMaker will recommend a professionally designed model portfolio using funds available through your plan. And because investments tend to fluctuate, GoalMaker will automatically rebalance your portfolio quarterly to ensure your portfolio is maximizing your investments' potential.

## Guarantee Income for Life

IncomeFlex Target® is an investment option available through NEFP that will guarantee you a lifetime stream of income through retirement and protect you from market downturns.<sup>1</sup>

When you invest through IncomeFlex Target, your contributions will invest in a professionally created and managed fund. Just like any other investment, you can make changes to your contribution rate or fund selections at any time. Plus, you can even elect to provide guaranteed income for life for your spouse,<sup>2</sup> if you choose.

In exchange for the fund's added protection and benefits, in addition to the standard investment management fee, there is a 1% fee applied to invested dollars. For more information about this investment option, visit [www.nefp.org](http://www.nefp.org) or call **877-PRU-2100** (877-778-2100).

<sup>1</sup> Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms, and conditions. Withdrawals or transfers (other than transfers between Active IncomeFlex Target Funds) proportionately reduce guaranteed values prior to locking in. After lock-in, withdrawals in excess of the lifetime annual withdrawal amount will reduce future guaranteed withdrawals proportionately and may even eliminate them.

<sup>2</sup> There is no additional fee for electing a spousal benefit; however, your annual withdrawal rate will reduce by 0.50% and become determined based on the younger of your or your spouse's age.

## Accessing and Making Changes to Your Account

When you save through the NEFP, you'll have 24/7 account access online at [www.nefp.org](http://www.nefp.org). There you'll find your account details; information about your investment options and elections; and planning information, tools and tips. Have questions? Participant representatives are available by phone weekdays from 8 a.m. to 9 p.m. ET at **877-PRU-2100** (877-778-2100).

## Consider getting started today

**You can start saving through the NEFP in just two steps:**

### Step 1: Enroll

You can enroll either online or by phone. To get started online, go to [www.nefp.org](http://www.nefp.org), then click on “**Enroll in the plan**” at the top of the page to get started. To enroll by phone, call 888-292-6406 weekdays from 7:30 a.m. to 4:30 p.m. ET.

### Step 2: Authorize your contributions

Complete the IBEW NEFP Wage Deferral Election Change Form found online at [www.ourbenefitoffice.com/nefp/benefits](http://www.ourbenefitoffice.com/nefp/benefits). Be sure to submit a copy of the completed Enrollment Form to your employer.

## Three Ways to Help Brighten Your Future

- 1. Don't delay.** The more time your money has to grow, the more impact every dollar you deposit can have—and every year counts. Try the Don't Delay Savings Calculator at [www.preparewithpru.com](http://www.preparewithpru.com) to see the difference.
- 2. Take advantage of every opportunity.** Fully funding a lasting retirement will require multiple income streams. Even if you already have an IBEW pension, you should still consider taking advantage of additional savings options.
- 3. Know your plan.** Know what you envision for your post-career future and then take time to ensure your savings are in line with that vision. Not sure where you stand? Try the free Retirement Income Calculator at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement).

### Consider enrolling in the National Electrical 401(k) Plan Today!

Get started in just a few minutes online at [www.nefp.org](http://www.nefp.org) and clicking on the “Enroll in the plan” button at the top of the page, or by calling 888-292-6406.

Participants using the Retirement Income Calculator should consider other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) when assessing the adequacy of the estimated income stream as provided by this tool. The Retirement Income Calculator is hypothetical, for illustration only and not intended to represent performance of any specific investment, which may fluctuate. There is no assurance that retirement income objectives will be met. **You can lose money by investing in securities.**



**This material is intended to provide information only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing this information, Prudential Retirement is not acting as your fiduciary as defined by the Department of Labor or otherwise. If you need investment advice, please consult with a qualified professional.**

Prudential IncomeFlex Target Funds are separate accounts available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC does not provide any guarantee of the investment performance or return of contributions to those separate accounts. Like all variable investments these funds may lose value. PRIAC's guarantee of certain withdrawals is supported by PRIAC's general account and is contingent on its claims-paying ability. You should consider the objectives, risks, charges and expenses of the funds and guarantee features. For this and other information, please access the participant website or call 1-877-778-2100 for a copy of the Prudential IncomeFlex Target Important Considerations prior to investing. Product availability and terms may vary by jurisdiction and product version. Subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form #GA-2020-TGWB4-0805 or state variations thereof. BeneSys is not affiliated with Prudential Financial or any of its companies or businesses. PRIAC is solely responsible for its financial condition and contractual obligations.

All investing involves various risks including the possible loss of principal. Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. **You can lose money by investing in securities.**

Amounts withdrawn are subject to income taxes. Withdrawals before age 59½ may also be subject to a 10% federal income tax penalty and plan restrictions. Neither Prudential Financial nor any of its affiliates provide tax or legal advice for which you should consult your qualified professional.

Rollover assets may be assessed fees or other surrender charges.

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their changing attitudes and retirement time horizon.

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