

Frequently asked questions about the City of Seattle Voluntary Deferred Compensation Plan and Trust (DCP) transition to Empower

The move to Empower

1. What is changing?

- Recordkeeping and related services for the City of Seattle Voluntary Deferred Compensation Plan and Trust (DCP) will move from Nationwide Retirement Plan Services, Inc., to Empower. The effective date of this change is February 5, 2026, and the transition is expected to be completed during the week of February 8, 2026.
- The City of Seattle routinely monitors and evaluates third-party service providers for City of Seattle benefit plans to ensure providers are meeting or exceeding employees' needs, delivering exceptional service, and keeping up with industry trends, including technological advances. After a thorough review process, the City of Seattle Deferred Compensation Trust Committee chose to partner with Empower. To contact Plan Management or provide feedback to the Trust Committee, send an email to DeferredCompQuestions@seattle.gov.
- For 2026, 457(b) contribution limits are increasing — the employee contribution limit will increase from \$23,500 to \$24,500. The catch-up contribution for those ages 50 and older will increase from \$7,500 to \$8,000. If you are nearing retirement age, you may be eligible to save more. The special catch-up provision may allow you to contribute up to double the annual contribution limit, or \$49,000, in the three calendar years prior to normal retirement age. The amount you may be able to contribute with this option depends on the amounts you were eligible to contribute in previous years but did not. Also, you cannot use the special catch-up and the age-50 catch-up in the same year.

2. Why Empower?

Empower serves more than 19 million individuals and over 88,000 plans.¹ Its core operating principles are trust and integrity, and its sole focus is helping Americans achieve the future they imagine. Empower strives to meet the unique needs of each person they serve and embraces the opportunity to inspire them along their journey. Visit empower.com to learn more about Empower. **You can also watch this [video](#) ».**

¹ As of June 30, 2025.

3. What are some highlights of the move?

- Peace of mind: Your account, including self-directed brokerage (SDB) accounts and managed accounts, will transfer automatically.
- You'll have continued access to a broad range of investment choices to help you build a diversified portfolio, including access to Empower's managed account program.
- You'll also have access to enhanced and simplified financial education resources, such as tools to help you easily model different saving and investing scenarios to help determine future healthcare spending. All resources are supported by Empower financial professionals dedicated to helping you improve your financial health.

- Watch this [video »](#) to learn more about the new online experience with Empower you'll enjoy after the transition.
- You'll be able to schedule one-on-one consultations with your dedicated onsite education consultant to get straightforward answers and practical steps to help you meet your financial goals at no additional cost to you.
The Retirement Readiness Review is provided by an Empower representative registered with Empower Financial Services, Inc. and may provide tailored retirement education and guidance at no additional cost to participants.

Preparing for the transition

4. Do I need to do anything to transfer my plan account to Empower?

No. Your account balance, managed account, contribution elections, investment elections, contact information, and beneficiary elections will move to Empower automatically. You don't need to do anything now unless you want to make changes through Nationwide to your current account and elections prior to the transition. If you currently hold investments in a Schwab Personal Choice Retirement Account® (PCRA), your account will remain active at Schwab.

5. What dates do I need to be aware of?

Important date	What's happening
Mid- to late December 2025	Review the Transition materials sent to your home address with information on what you need to know about the transition.
January 21, 2026	This is the last day you can submit a distribution or loan request in good order through Nationwide.
January 28, 2026, at 1 p.m. Pacific time	Transaction cutoff date at Nationwide for your DCP account. This is the last day to request the following transactions: <ul style="list-style-type: none"> • Move money between funds • Change the funds you invest your money in • Change the amount of each paycheck you invest • Make unscheduled loan payments Contact: seattledcp.com or 855-550-1757 toll-free
January 28, 2026, at 1 p.m. Pacific time	Blackout period begins Accounts are valued as of market close on this day, and the transition to Empower begins.
February 5, 2026	Account asset transfer to Empower begins.
Week of February 8, 2026	Blackout period is expected to end Enjoy full access to your account at Empower online and via the mobile app. Contact: seattledcp.com » or toll-free at 844-457-4SEA (844-457-4732)

Dates and times are subject to change. You will be informed should this occur.

6. What is the blackout period?

The blackout period is the time during which you will not be able to access your plan account or request any transactions as the plan transitions from Nationwide to Empower. The blackout period is needed to transfer your account information to the new Empower system. The blackout period begins January 28, 2026, at 1 p.m. Pacific time and is expected to end the week of February 8, 2026. You will be notified when you have access to your plan account at Empower.

You are encouraged to review your plan account and request any changes before the blackout period begins by contacting Nationwide at seattledcp.com or toll-free at 855-550-1757.

7. What happens to my payroll deductions and company contributions during the blackout period?

Your payroll deductions (including loan repayments) and any employer contributions will continue during the blackout period and will be deposited in your plan account or applied to your loan (if applicable) as soon as administratively feasible during the week of February 8, 2026.

8. When will I be able to make changes again to my DCP account?

You can continue to make changes through Nationwide at seattledcp.com or by calling toll-free at 855-550-1757 up to the blackout period, which starts on January 28, 2026, at 1 p.m. Pacific time. After the blackout period, which is expected to end the week of February 8, 2026, you will be able to access your plan account through Empower. You will be notified once access is available.

9. Will I be able to see my past transaction history in Empower?

To keep a copy of your earlier Nationwide account statements or transaction history, log in to your Nationwide account and download them before the transition. If you need help or prefer a mailed copy, you can also contact Nationwide directly. Nationwide will send any tax documents for distributions you took while your account was with them.

Getting started with your DCP at Empower

10. How will I access my plan account through Empower, and whom can I call with questions about my account?

- **Online – seattledcp.com »** – To access your account at Empower for the first time, click the *Register* button, follow the prompts on the *I do not have a PIN* tab to enter your personal information, and create a username and password. View your account in Spanish with a click of a button.

NOTE: While you'll use the same website address as you did at Nationwide, you'll need to register your new account with Empower. If you still see the Nationwide site when you go to the web address, try refreshing the page or opening it in a new browser window. If that doesn't work, you may need to clear saved files (called 'cache') so the new Empower site appears.

- **By phone – Toll free at 844-457-4SEA (844-457-4732)** – Representatives are available weekdays from 5 a.m. to 7 p.m. Pacific time (excluding most financial market holidays) and Saturdays from 6 a.m. to 2:30 p.m. Pacific time.
- **Mobile – Empower app** – View and manage your account anywhere, anytime with the Empower app for your mobile device or Apple Watch®. The app is available in the [App Store® from Apple®](#) » or on [Google Play™](#) ».

11. Can you tell me more about the Empower app?

The Empower mobile experience puts your retirement plan at your fingertips. Use it to access and manage your Empower accounts when you're on the go. From the app, you can:

- Quickly check balances.
- Change your investment elections.
- Customize your communication preferences.
- Change your contribution rate.
- Update your beneficiary.
- Review your account in Spanish.



Download the free Empower mobile app and connect to your plan. Simply search for "Empower" and look for this image in the [App Store® from Apple®](#) » or on [Google Play™](#) ».

12. Can I leave my DCP account at Nationwide or withdraw my account balance before the transfer to Empower?

No. Since the plan is an employer-sponsored plan, all DCP accounts will move to Empower. Your plan account will automatically transfer and cannot be left with Nationwide.

Note: If you have retired or separated from service and have a full distribution available, you may choose to move your plan account to an individual retirement account (IRA) prior to the transition. You must submit your distribution request in good order by January 21, 2026. In this case, your plan account would not transfer to Empower because it would be invested in your IRA and no longer part of the DCP.

13. Can other accounts be rolled into my plan account with Empower?

If you have assets from a prior employer, or an IRA eligible for rollover, you may be able to transfer them into your plan account with Empower. After the transition is complete in February, if you are interested in the possibility of a rollover into the plan, contact Empower and speak with an experienced retirement consultant to review your options and discuss consolidating your retirement assets into one account. Consider all your options, including taxes, fees, and expenses, before moving money between accounts. Assess all benefits of current accounts before moving money.

14. Will this transition have any tax implications for me?

No. The transfer of your plan account from Nationwide to Empower does not constitute a taxable distribution of your account and will not impact the tax treatment of your account. However, if you have an existing W-4P-eligible installment, a withholding update is required. Please see question 25 for more information.

15. What about my beneficiary election(s) under the plan?

Your current beneficiary election(s) will automatically transfer to Empower. If you do not have a beneficiary election on file with Nationwide or want to update your beneficiary, you are encouraged to either do so with Nationwide prior to the start of the blackout period or provide this information to Empower after the end of the blackout period, which is expected to occur during the week of February 8, 2026.

To add or update your beneficiary information after the transition, log into your account, use the *I want to* menu on the right side of the homepage (or within *Account Overview*), and click on *Beneficiaries*, then add or update your election.

16. How will fees work after the transition to Empower?

Basic administrative/recordkeeping fees charged against accounts will remain the same. Plan expenses are allocated on a proportional basis to each plan participant based on your account size. The charge is currently 0.08%. For example, a participant with an account balance of \$10,000 will pay \$8 per year.

Your fees will be disclosed on your quarterly statement. Note that every individual in the City of Seattle Deferred Compensation Plan and Trust currently pays fees, even if you haven't noticed them. The fees cover management of the investments within your plan and administrative fees, which cover expenses such as recordkeeping, accounting, and legal fees.

17. How does Empower ensure that my data is secure?

At Empower, data security is always a top priority. Empower layers its internal controls with a rigorous information security program based on industry standards and best practices. In addition, all vendor partners are subject to significant information technology (IT) security reviews and requirements.

Empower has a number of protections in place to prevent fraudulent activity, including 2FA (two-factor authentication), Pindrop (voice biometrics and device verification), and participant security alerts. Empower also stands behind its online security with the Empower Security Guarantee. This guarantee states that Empower will

restore losses from your account that occur as a result of unauthorized transactions that occur through no fault of your own. It is important to follow current and prudent online security practices, review your accounts regularly for any unusual activity, maintain strong passwords, and more. Your retirement account is entrusted to a company that wants to help you keep it safe and secure.

18. Will my new account statements be mailed to my home address?

You will be enrolled in paperless document delivery during the transition. Your Empower statement will be delivered electronically and will include your full account balance. If you prefer to receive printed copies of your statements, once the transition is complete, you can request printed copies be mailed to you at no charge. To request printed statements, after the transition, call **844-457-4SEA (844-457-4732)** or log in to your Empower account. Click your name in the top right corner, scroll down to the *Communication preference* section, and click *Change*. Then unselect the box marked *E-delivery* and click *Save*.

Investments

19. What is happening with my investments, and are they changing?

As part of the transition, your current account balance will transfer to the same funds you've elected at Nationwide — except for the Galliard Stable Value Fund. Assets in that fund will transfer to the Putnam Stable Value Fund: 15 bps, which has a similar investment objective as the Galliard Stable Value Fund. If you haven't set any allocation, your balance will transfer into the plan's default investment option, a Vanguard Target Retirement Fund based on your birth date.

At Nationwide, you may have set different investment elections for different types of contributions. For example, you might have chosen one set of allocations for pre-tax contributions and another set for Roth.

At Empower, all future contributions will follow a single set of investment elections, regardless of contribution type. To determine which set of investment elections will carry over, Empower will follow this order:

1. First, your pre-tax investment allocation
2. If no pre-tax election is on file, your Roth allocation
3. If neither is available, your Fire Guarantee allocation
4. If none of the above are available, your future contributions will be directed to the plan's default fund based on your birth date.

If you'd like your investments to move differently, contact Nationwide at seattledcp.com or call 855-550-1757 toll-free before the blackout period begins. After the blackout ends, you'll be able to make updates easily through your new Empower account. You are encourage you to review your account before and after the transition to ensure your asset allocation aligns with your retirement goals.

20. What if I have my investments automatically rebalanced? Does Empower have this feature?

Automatic rebalance elections will not transfer to Empower. If you have a rebalance that is scheduled to happen between January 28, 2026, and the week of February 8, 2026, it will not be processed. If you are interested in this feature, you can elect it following the transition:

- Select *View/Manage investments* from the *I want to* dropdown on your account dashboard.
- Select *Change my investments/Do it myself/Rebalance my current balance*.
- Enter the required information. You will have the option to rebalance your account one time or on a recurring basis annually, semi-annually, or quarterly.

Since markets fluctuate over time, rebalancing your portfolio to its original mix on a recurring basis helps your portfolio allocations stay on track with your retirement strategy.

Asset allocation, diversification, or rebalancing does not ensure a profit or protect against loss.

21. What if my plan account is invested in ProAccount at Nationwide?

If you are currently enrolled in ProAccount program at Nationwide, you will be automatically enrolled in My Total Retirement™ at Empower when the blackout period ends. If you do not want to be enrolled in My Total Retirement, simply unenroll from the ProAccount program at Nationwide before the blackout period begins on January 28, 2026. Contact Nationwide at 855-550-1757 or access your account online at seattledcp.com.

If you unenroll before the transition, you will not be automatically enrolled in My Total Retirement. You also have the option to unenroll from My Total Retirement after the blackout period ends by contacting Empower toll free at **844-457-4SEA (844-457-4732)**.

22. Is there a fee for participating in the My Total Retirement program at Empower?

Yes. There is a fee to participate in My Total Retirement. Fees are calculated and deducted quarterly from your plan account. The annual fee is based on your assets under management while participating in My Total Retirement.

Assets under management	Annual fee percentage
Amounts under \$100,000	0.45%
Next \$150,000, up to \$250,000	0.35%
Next \$150,000, up to \$400,000	0.25%
Amounts over \$400,000	0.15%

Loans, distributions, and withdrawals

23. What if I have an outstanding loan in the plan at Nationwide?

Existing loans in the retirement plans at Nationwide will automatically transfer to Empower.

- Active employees: Loan payments will continue through payroll — no action is needed.
- Former employees using automated bank payment (ACH deposit): Your existing ACH payment information will carry over to Empower.

To avoid default, continue making payments according to your loan agreement. If your loan defaults, the balance will be treated as a taxable distribution and may be subject to income tax and penalties.

24. What if I pay off my loan during the blackout period?

Your loan payments will continue during the blackout period, even if your loan is paid off during the blackout period. Once the blackout period is lifted, which is expected to occur the week of February 8, 2026, Empower will apply your loan payments and refund any overpayment to you by mailing you a check to your home address on record.

25. What if I am receiving distribution payments?

- If you receive paper checks, those will continue uninterrupted.
- Installment payments via ACH will transfer automatically — your current ACH instructions will carry over to Empower.
- If you are interested in receiving automatic payments to your bank account, Empower makes this easy to set up. Following the transition, simply visit the *Account Overview → Account Information → Manage bank accounts* to add your information. Follow the steps to provide the information and then go to *Account Overview → Withdrawals*. There, select your outstanding installment and assign *Direct Deposit* as your payment method.

- If you have an existing W-4P-eligible installment, a withholding update is required. To comply with IRS regulations, we will update your federal and state income tax withholding on your payments to the IRS and your state's default withholding rate, applying the federal rate of 22% with no adjustments (regardless of your marital status). This change will occur upon the transition of your account balance to Empower and will be effective on payments that you receive after the transition.

To make income tax-withholding elections other than the default withholding, complete and return the updated IRS Form W-4P to Empower after the end of the transition. You can download the form by visiting irs.gov, typing "W-4P Form" into the search bar and clicking on the corresponding PDF link. Mail the form to: Empower, ATTN 457(b) Department, PO Box 173764, Denver, CO 80217-3764. For additional information about the impact these forms will have on income tax-withholding elections, refer to the 2025 IRS Publication 15-T or consult your tax advisor.

26. Can I take a plan withdrawal or loan if I need one?

If eligible, you may submit a request in good order for a withdrawal or loan through Nationwide by January 21, 2026. You will not be able to request any types of withdrawals or loans until the blackout period ends. Once the blackout period ends, if eligible, you can request a withdrawal or loan by contacting Empower at **844-457-4SEA (844-457-4732)** or logging on to your account.

Education services

27. Will we still have an education consultant onsite?

Yes, you'll have a new onsite education consultant dedicated to the DCP. After the transition is complete, be on the lookout for more information on how to set up a one-on-one appointment or to find out about upcoming retirement planning seminars. Your education consultant is a salaried professional who can assist with a wide range of topics to help you make informed decisions, such as:

- Saving for retirement
- Investment planning
- Estimating retirement income
- Roth vs. pre-tax contributions
- Account consolidation
- Draw-down strategy

28. What types of financial wellness resources will be available?

The following chart summarizes many of the financial wellness tools available through Empower. After the transition, take advantage of these new website tools and features or call Empower, where noted, for assistance.

Type	Name	Features	Cost	How to get started
Financial planning tools	My Financial Path	Access personalized, actionable solutions that may help you reduce financial stress, take control of your finances, and stay on track to reach your goals.	No additional cost	Go to <i>Planning</i> dropdown menu at seattledcp.com »
	Learning Center	Get the help you need with retirement, savings, and investing with access to financial education resources, including on-demand videos, articles, tools, calculators, and more.	No additional cost	Within My Financial Path, click <i>Find answers</i> .
	Next Step Evaluator	Get a financial action plan specifically for you and your situation by answering a short series of yes or no questions. Many of the outcomes provide the opportunity to consult with a financial wellness representative.	No additional cost	Within My Financial Path, click <i>Start now</i> .

Type	Name	Features	Cost	How to get started
	Workplace Planning and Advice	Consultative conversations to help you consolidate your retirement accounts OR Discussions about finding ways to save outside of your employer plan	No additional cost	Call Empower at 844-457-4SEA (844-457-4732) to connect to the appropriate team to assist you.
Retirement advisory services	Online Advice	You retain control over your investment transactions. Personalized saving and investing suggestions are generated based on information you provide about your situation and goals.	No additional cost	Within your account, go to <i>Investment help</i> , and select <i>Get started with Online Advice</i> .
Retirement planning service	Retirement readiness review*	Talk with a representative about your retirement goals, assets, income sources, and similar information and receive feedback about ways to potentially increase your retirement readiness, such as by increasing your savings rate, addressing how claiming Social Security affects your benefits, and similar topics. This is estimated to take 30-45 minutes. * The retirement readiness review is provided by an Empower representative registered with Empower Financial Services, Inc. and may provide tailored retirement education and guidance at no additional cost to participants.	No additional cost	Call Empower at 844-457-4SEA (844-457-4732) to be connected to the appropriate team to assist you.
	Education by Empower series	Monthly topical education on hot topics, with multiple days of offerings and recordings	No additional cost	Look for quarterly email invitations from Empower.
Education	Dedicated onsite education consultant	Meet with an Empower representative for an individualized account review. You'll have the opportunity to: <ul style="list-style-type: none"> Evaluate your readiness for a successful retirement. Review your savings and investment strategy. Discuss rolling over outside retirement assets. <i>Consider all your options, including taxes, fees, and expenses, before moving money between accounts. Assess all benefits of current accounts before moving money.</i> Learn more about the valuable tools and resources available through Empower. Ask questions such as, "Am I saving enough for my personal and retirement goals?" "Am I considering my other assets and liabilities?" "How can I reduce my debt to save more for retirement?" 	No additional cost	Lookout for more information after the transition.

29. What is the difference between Online Advice and managed account through My Total Retirement?

Online Advice, which is available at no additional cost, is a non-discretionary advice service for individuals to get objective forecast, savings, and investment recommendations. My Total Retirement is a fee-based personalized retirement strategy implemented and managed by investment professionals. The chart below can help you identify which approach might be best for you, depending on your investment style.

	If this describes you ...	Cost
Online Advice	<ul style="list-style-type: none">You're interested in investing and managing your account on your own.You like reviewing plan investments and tracking performance.You seek advice or a second opinion before executing investment decisions on your own.	No additional cost to you.
My Total Retirement	<ul style="list-style-type: none">You don't have the time, desire, or knowledge to invest on your own.You don't mind paying a fee to have your account managed for you.	Additional fees apply.

The City of Seattle Deferred Compensation Trust Committee has selected a default investment option that’s available to you at no additional cost.

If you’re unsure how to choose your own investments, or simply don’t have the time or interest, the Plan has you covered. The default option is a Vanguard Target Date Fund, designed to adjust automatically over time and help you stay on track for retirement. You can select the Vanguard Target Date Fund with the year closest to when you expect to retire.

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. For prospectuses related to investments in your self-directed brokerage account (SDBA), contact your SDBA provider. Read each carefully before investing.

Fund changes may alter the risk exposure of an investment account. Some cash-alternative options (other than money market funds), such as guaranteed interest funds or stable value funds, may have withdrawal and transfer restrictions. Carefully consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments. Adjustments may be needed to realign the account with its desired investment strategy. Once the transition is complete, please review the information for each fund on the plan website.

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Investing involves risk, including possible loss of principal.

Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.

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 Empower Financial Services, Inc. are separate and unaffiliated.

IMPORTANT: The projections or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. The results may vary with each use and over time.

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