



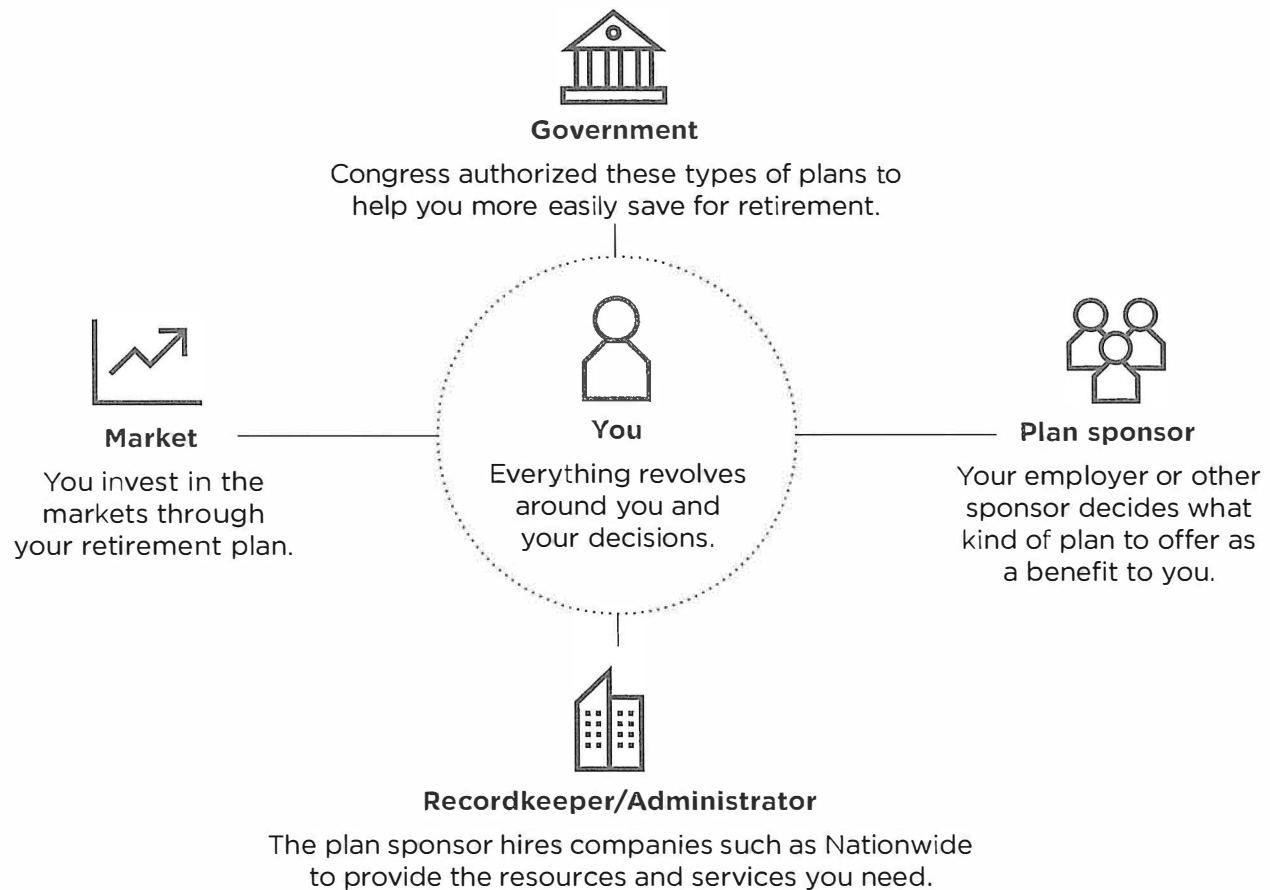
**Nationwide®**  
is on your side

Nationwide Retirement Solutions® Overview

# Plan for the retirement you want

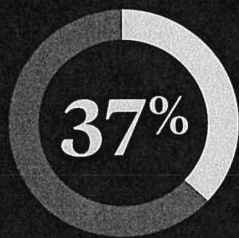
# You are the center of your plan

Your supplemental retirement plan has several key players that make it work. Inside, you'll see how you can use these players to make informed decisions as you prepare financially for retirement.



## Put this benefit to work for you

A retirement plan may be one of the most valuable benefits of employment because of its potential for long-term impact on your financial well-being. Consider these numbers:



Amount of pre-retirement income that Social Security may replace. Even with a pension, it might be a struggle to live comfortably.<sup>1</sup>

**\$325,000**

Amount a 65-year-old couple can expect in total out-of-pocket health care expenses through retirement. Do you have a plan to cover these expenses?<sup>2</sup>

**90**

Age that an estimated one in four 65-year-olds today will reach. Will you have enough income *through* retirement?<sup>3</sup>

The earlier you start investing through a retirement plan, the less it may cost per pay period to fill a potential gap between your in-retirement income and expenses. That extra income resource may help you live more comfortably through retirement.

## Key players



### Government

To help America's workers save for retirement, Congress passed laws that provide certain tax advantages for employers that establish retirement plans and workers who participate in them.

Congress also designated federal agencies to issue and enforce rules that define at a high level:

- How much you may contribute
- How you may save or invest through the plan
- When you can withdraw or have access to your money



### Market

Unlike in a pension, you decide what to invest in through the plan. The plan combines participants' investment choices, and groups the purchase and sales of funds in the market. The plan also designates a recordkeeper to track each person's transactions, any earnings and fees, and account balance.

The markets fluctuate daily, so each participant's account balance will as well. However, investment markets have historically gained money over the long term. The plan is designed for decades-long participation, making it an appropriate vehicle to help you potentially grow your money through long-term investing.



### Plan sponsor

In most cases, retirement benefits such as a 457(b) plan are sponsored by an employer. The sponsor defines additional details, such as:

- Who is eligible to enroll
- Services provided to those who are enrolled in the plan
- The investment options that are offered
- Which company or companies provide administration, education, marketing and recordkeeping services



### You

Participation in the retirement plan is really about your decisions on:

- Whether to enroll
- What your goals for your retirement account are
- How much to contribute each pay period
- What to invest in
- When to increase contributions
- Who would control your account if you pass unexpectedly
- How you want to withdraw money once you retire



### Recordkeeper and/or administrator

The plan sponsor contracts with firms such as Nationwide to provide the retirement plan ("the plan") according to the objectives and rules the plan sponsor has set forth. In this role, Nationwide typically provides:

- People to help you
- Call center services
- Educational workshops
- Transaction assistance
- Plan website, tools and online resources
- Recordkeeping
- Quarterly statements

## Why the plan has fees

The retirement plan is a valuable benefit of employment. Fees help the recordkeeper and/or administrator provide the resources, services and enhancements they offer you. These fees are separate from any penalties the government may enforce for early withdrawal of your money.

The plan sponsor negotiates the most favorable terms possible and passes a portion of the costs on to all participants in the plan. In most cases, these negotiated fees are lower than those you might pay if you were to invest outside the plan. Information about fees is available on the plan website or by submitting a request to the recordkeeper or administrator.

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# The difference is Nationwide®

Congratulations. With your decision to join a retirement plan, you're making a long-term commitment to yourself. We are equally committed to helping you prepare for and live in retirement. You can depend on us to be here for you through your working career and beyond.

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<sup>1</sup> "Top Ten Facts About Social Security," Center on Budget and Policy Priorities (March 4, 2022).

<sup>2</sup> "A Bit of Good News During the Pandemic: Savings Medicare Beneficiaries Need for Health Expenses Decrease in 2020," Paul Fronstin and Jack VanDerhei, EBRI (May 28, 2020). Estimate based on a hypothetical couple retiring in 2015, 65 years old, with average life expectancies of 85 for a male and 87 for a female.

<sup>3</sup> "What's Your Retirement Number? No, Not Savings — Life Expectancy," Research by Rate.com (July 19, 2019). Article cites data compiled by the Society of Actuaries.

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

Investing involves market risk, including possible loss of principal. No investment strategy or program can guarantee a profit or avoid loss. Actual results will vary depending on your investment and market experience.

Nationwide Retirement Specialists and plan representatives are Registered Representatives of Nationwide Investment Services Corporation, member FINRA. Nationwide representatives cannot offer investment, legal or tax advice. Contact your own financial professional for these services.

Nationwide, the Nationwide N and Eagle and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company. Nationwide, the Nationwide N and Eagle, Nationwide is on your side, the Nationwide Retirement Institute and Nationwide Funds Group are service marks of Nationwide Mutual Insurance Company © 2022 Nationwide



The purpose of the Memorandum of Understanding is to make you aware of some of the highlights, restrictions and costs of your Plan. It is not intended to cover all the details of the Plan and should not be relied upon in making decisions about Plan benefits. You should refer to the Plan Document for specific details about the Plan's provisions and the prospectuses and other documentation for the Plan's underlying investment options.

#### 457(b) PLANS

1. The total annual contribution amount to all 457(b) plans is the lesser of the maximum annual 457(b) contribution limit or 100% of the participant's includible compensation. This amount may be adjusted annually. More information on the maximum contribution limits can be found at [irs.gov](https://www.irs.gov). Under certain circumstances, additional amounts above the limit may be contributed to the Plan if (1) the participant attains age 50 or older during the current calendar year, or (2) the participant is within three years of the Plan's Normal Retirement Age and did not contribute the maximum amount to the 457(b) Plan in prior years. The Plan Document provides additional details about contribution limits. Contributions in excess of maximum amounts are not permitted and will be reported as taxable income when refunded. It is the participant's responsibility to ensure contributions to all 457(b) plans in which the participant participates, regardless of employer, do not exceed the annual limit.
2. Enrollment or contribution changes cannot be effective prior to the first day of the month following receipt of the participant's request. The employer's processing schedule will determine the actual effective date of the contribution. It is the Plan Sponsor's/Pay Center's responsibility to ensure deferrals do not commence too early.
3. If the Plan permits designated Roth contributions, these contributions are made on an after-tax basis, which means they will not be subject to income taxes when distributed at a later time. As opposed to the withdrawal of earnings on pre-tax contributions, though, the earnings on designated Roth contributions are generally not subject to future taxes as long as the distribution from the Roth account satisfies the requirements to be a "qualified distribution." In order to be a qualified distribution, the distribution must be made five or more years after January 1 of the first year the participant made Roth contributions to the Plan and must be made on or after the attainment of age 59½, the participant's death, or the participant's disability. If the participant previously established another designated Roth account in another plan and is able to roll the funds from this Plan to the other plan, the five-year period would begin to run from January 1 of the year of the first contribution to a designated Roth account. A non-qualified Roth distribution may result in an additional 10% early withdrawal tax on the portion of the distribution includible in gross income if made from rollovers to this Plan from a qualified plan or a 403(b) plan, and no statutory exceptions apply. Please note that once made, contributions and/or rollovers to a Roth account may not be reversed. In the event the participant desires to make contribution changes, only future contributions and/or rollovers can be redirected (contributed as pre-tax funds).
4. The Plan Document governs when distributions may be made from the Plan. In general, distributions may be made from a 457(b) plan only upon separation from service, upon attainment of age 70½ or lower if elected by your Plan Sponsor, or upon the death of the participant. Section 457(b) plans can also permit withdrawals from the Plan (even if the participant is still employed) in cases of an unforeseeable emergency approved by the Plan; when taking a loan, or for a one-time in-service withdrawal if the participant's account value is \$5,000 or less and the participant has not contributed to the Plan for two or more years. All withdrawals of funds must be in compliance with the Internal Revenue Code (the "Code") and any applicable regulations as well as the Plan Document, which the participant should consult to confirm which distribution opportunities are available.
5. Contributions, in the form of salary reductions, will be made until I notify NRS or my Plan Sponsor otherwise. Once notification is received, salary reductions will be changed as soon as administratively feasible. NRS will invest contributions received from the Plan Sponsor as soon as administratively feasible.

#### 401(a) PLANS

1. The annual defined contribution plan limit to all 401(a) plans is the lesser of the IRS maximum 415 limit, or 100% of my eligible compensation. This amount may be adjusted annually. More information on the maximum contribution limits can be found at [irs.gov](https://www.irs.gov). Current or future participation in additional retirement plans, such as 403(b) and/or 401(a) plans, may affect the maximum annual contribution limit under this 401(a) plan.
2. The Plan Document governs when distributions may be made from the Plan. In general, distributions may be made only upon separation from service or upon the death of the participant. Some plans may also permit distribution upon reaching normal retirement age as defined in the Plan Document, upon a financial hardship approved by the Plan, upon disability or when taking a loan. All withdrawals of funds must be in compliance with the Code and any applicable regulations as well as the Plan Document, which the participant should consult to confirm which distribution opportunities are available. An additional early withdrawal tax of 10% may apply in some circumstances. It is strongly recommended that the participant consult with his/her tax advisor prior to requesting a distribution.
3. 414(h) Mandatory Employee Contributions – Your employer will specify the amount of these contributions if they are required by the Plan. Generally, these contributions are expressed as a percentage of pay. If an amount is specified, all eligible employees are required, as a condition of employment, to make this contribution to the Plan. These contributions will not be included in your taxable gross income; however, they do come out of your paycheck. The tax on these contributions will be deferred until benefits are distributed. Other plans may permit the participant to make a one-time irrevocable election to contribute a percentage of compensation to the Plan prior to his/her Plan entry that cannot be modified later. The participant should consult the Plan Document for specific contribution provisions.

#### ALL PLANS

1. Participation in any of the employer's plans is governed by the terms and conditions of the Plan Document which should be consulted for plan details. Fund prospectuses are available upon request at [nrsforu.com](https://nrsforu.com) or by calling 877-677-3678.
2. Generally, you must begin taking distributions from the Plan no later than April 1 following the year you reach age 72 (73 for a person who attains age 72 after December 31, 2022, and age 73 before January 1, 2033; and 75 for an individual who attains age 74 after December 31, 2032). If you continue to work for this employer beyond age 72 (73 for a person who attains age 72 after December 31, 2022, and age 73 before January 1, 2033; and 75 for an individual who attains age 74 after December 31, 2032), generally, your distributions must begin no later than April 1 following the year you separate from service or retire. Please consult the Plan Document for additional information. All distributions are taxable as ordinary income and subject to income tax in the year received. You must take distributions in a manner that satisfies the minimum distribution requirements of Section 401(a)(9) of the Code, which currently requires benefits to be paid at least annually over a period not to extend beyond your life expectancy. Failure to meet minimum distribution requirements may result in the payment of a 50% federal excise tax.
3. Any beneficiary designation I made on this form will supersede any prior beneficiary designation and shall become effective on the date accepted by the Plan, provided that this designation is accepted by the Plan prior to my death. Further, any benefits payable at my death shall be paid in substantially equal shares to my beneficiaries unless I specify otherwise. My death benefits will be paid first to my Primary Beneficiaries. If any of my Primary Beneficiaries predecease me, then my death benefits will be paid to the remaining Primary Beneficiaries. Contingent Beneficiaries will only receive benefits if no Primary Beneficiary survives me. If no beneficiary designation is on file, benefits will be paid as set forth in the Plan Document. If I participate in both a 457(b) plan and a 401(a) plan administered by NRS, I understand my beneficiary designations made on this form will apply to both plans unless I have indicated otherwise.
4. Disclaimer for Community and Marital Property States: If the participant resides in a community or marital property state, the participant's spouse may have a property interest in the participant's Plan account and the right to dispose of the interest by will. Therefore, NRS disclaims any warranty as to the effectiveness of the participant's beneficiary designation or as to the ownership of the account after the death of the participant's spouse. For additional information, please consult your legal advisor to learn more about how your beneficiary designation may be affected by community or marital property state law.

5. Participants must notify NRS of any address changes, beneficiary changes, contribution changes, allocation changes or errors on the participant's account statement.
6. Participants will receive a statement of their account quarterly.
7. All Plan transactions initiated using the telephone will be recorded for the participant's protection.

**INVESTMENT OPTIONS**

1. Participant contributions will be invested pursuant to the participant's selection of funding options specified on the Participation Agreement.
2. NRS will permit participants and beneficiaries to exchange amounts among the Variable and Fixed investment options as frequently as permitted by the Plan, subject to the limits and rules set by each Fund and the Annuity Contracts. Changes may be made by calling 877-677-3678 or by logging on to nrsforu.com. Investment options may be periodically changed or restricted, and may vary by the source of the money invested.
3. Transfers between investment options are provided for under the Plan subject to limitations or restrictions (including redemption fees), if any, as imposed by the investment providers. Some mutual funds may also impose a short term trading fee. I understand that any information regarding limitations or restrictions as they apply to the Plan may be obtained from the Plan Administrator. Participants should read the underlying mutual fund prospectuses carefully.
4. The Net Asset Value of a mutual fund changes on a daily basis and there is no guarantee of principal or investment return.
5. If the participant selects an investment option that is closed or unavailable, the money will be invested in the plan's default investment option. If participants elect a total investment allocation percentage that is less than 100%, the unallocated difference will be invested in the plan's default option. If the participant elects a total investment allocation percentage greater than 100%, the deferral election will be rejected and the participant's investment option selections will not be processed.
6. The Plan may impose a Plan administration fee or investment management fees. Fees can vary depending on the mutual funds in which the participant invests. For more information regarding fees, please call 877-677-3678. **NATIONWIDE LIFE FIXED ACCOUNT**

1. A guaranteed interest rate is declared quarterly and credited daily, which is not lower than the minimum annual rate.
2. Nationwide may earn a spread on assets held in the Nationwide Fixed Account, which is reflected in the crediting rate. The spread represents the difference between what Nationwide earns on investments and what it credits to the Fixed Account as interest.
3. Exchanges or transfers may be made based upon one of the following options as chosen by your employer:

a. Exchanges and/or transfers of money from the Fixed Account may be made no more than twice a year and may not exceed 20% of the participant's Fixed Account value. Once the 20% limit has been reached, no further exchanges/transfers will be permitted out of the participant's Fixed Account during the remainder of the calendar year. If the Fixed Account value is less than or equal to \$1,000, the participant can exchange/transfer up to the entire account value. Each exchange/transfer will count toward the limitation of two exchanges/transfers out of the Fixed Account per year. Additionally, a five-year Exchange/Transfer election allows for the systematic movement of 100% of the participant's account value out of the Fixed Account on a monthly basis over a five-year period. If elected, the participant cannot defer, exchange, or transfer into his/her Fixed Account during the five-year term without canceling this election.

-OR-

b. Exchanges and/or transfers from the Fixed Annuity may be made up to 100% of the participant's account value. The total of all participant exchanges and/or transfers cannot exceed 12% of the total amount held in the Deposit Fund for the employer under the Fixed Account as of December 31 of the previous calendar year. Once this aggregate limit is met, no further exchanges or transfer into any participant's Fixed Account will be permitted. Exchange: An exchange is the movement of money between the Nationwide Life Fixed Account and Variable Annuity options and/or between funds in the Variable Annuity option. Transfer: A transfer is the movement of money between product providers within the same plan.

**NATIONWIDE LIFE VARIABLE ANNUITY CONTRACT**

1. I understand that a Variable Account Charge is deducted daily from the Variable Account. The Variable Account Charge is deducted daily in an amount not to exceed the following schedule:

Plan Assets	Variable Account Charge	0 - \$10 million	0.95%	\$10 - \$25 million	0.90%	\$25 - \$50 million	0.80%	\$50 - \$100 million	0.65%	\$100 - \$150 million	0.50%	\$150 million	0.40%
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2. I understand that retirement income payments and termination values (if any), provided by the contract are variable when based on the investment experience of a separate account and are not guaranteed as to the dollar amount.

**INCOME AMERICA 5FORLIFE™**

Income America 5ForLife is a series of target date portfolios that provide guaranteed lifetime income. The income guarantee is based on the income base at age 65, which is set to the greater of the market value or the contributions (less withdrawals) to date. The market value of the account is never guaranteed and fluctuates based on investment performance. While withdrawals from the market value of the account can be made at any time without any fees or penalties, doing so will cause the loss of the income guarantee. The income base is never available for withdrawal, but is only used for calculating income. You will be able to elect to receive income any time after age 65. If you elect the joint option, your payout will be lower than 5%, depending on your age and your spouse's age. If you withdraw more than the guaranteed annual income in any year, your income base and future guaranteed annual income will decrease. However, if you're required minimum distribution exceeds your guaranteed income amount, your income base will not be affected and your payments will not be lowered. When you turn age 65 and at the time you elect to receive income, you must be invested in the 5ForLife In Retirement portfolio. Investment exchanges will be automatically implemented from any other 5ForLife portfolio to the 5ForLife In Retirement portfolio. If you make investment exchanges out of any 5ForLife portfolio into a non-5ForLife portfolio, you may not make an investment exchange back into any 5ForLife portfolio within 90 calendar days. Guarantees are subject to the claims-paying ability of the issuing companies.

**AUTO INCREASE**

I understand that the participant elected automatic contribution increase option is only available if offered by the Plan and, if offered, will not take place until I elect this option. By selecting the participant elected automatic contribution increase option, my payroll contributions will automatically increase annually for the money source(s), the date and by the dollar or percentage amount selected. I may stop the participant elected automatic contribution increase at any time by calling 877-677-3678 completing a new Participation Agreement, or accessing nrsforu.com. Increase requests that do not match the current source and mode as I am currently contributing will not be processed. A selected date of 02/29 will be changed to 02/28.

**MUTUAL FUND SERVICE FEE PAYMENT DISCLOSURE**

Nationwide Retirement Solutions, Inc. and its affiliates (Nationwide) offer a variety of investment options to public sector retirement plans through variable annuity contracts and trust or custodial accounts. Nationwide may receive service fee payments from mutual funds or their affiliates in connection with the processing of transactions and distribution of those investment options. For more detail about the service fee payments Nationwide may receive, please visit nrsforu.com.

**ENDORSEMENT DISCLOSURE**

ENDORSEMENT DISCLOSURE Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company have endorsement relationships with the National Association of Counties. More information about the endorsement relationships may be found online at [nrsforu.com](http://nrsforu.com).

**CONSENT TO ELECTRONIC PAPERLESS DELIVERY AND ACCESS**

By providing your email address here, you are agreeing and consenting to receive and view plan benefit statements, correspondence and confirmations, and other communications electronically. These materials will be provided through an email message notifying you that electronic documents are available online for you to view and print. This replaces all written communication associated with your Retirement Plan(s) serviced by Nationwide and you will no longer receive these documents via U.S. Mail. By providing your consent to electronic delivery, you are acknowledging and confirming that you are consenting to receive Plan Communications electronically, as they are now available or as they may be required or become available in the future and that you have access to view and print your documents electronically from the website and to save them from your computer or other electronic device. If you would like to receive the above referenced documents in paper form via U.S. Mail you can do so by contacting Customer Service at 877-677-3678 and requesting paper. You may opt out of electronic delivery of your plan related documents at any time. There is no additional cost to receive documents in paper format via U.S. Mail.

**CHANGING YOUR EMAIL ADDRESS AND YOUR PAPERLESS DELIVERY PREFERENCES**

You are able to update your email address or change your Paperless Preferences anytime either on the website or via Customer Service.

**YOUR RIGHT TO REVOKE CONSENT**

You have the right to revoke your consent to receive documents electronically. Your consent shall be effective until you revoke it by changing your delivery preferences via Customer Service or on the website by selecting U.S. Mail delivery.