

**TVAR**S

# Turning 55 soon?

Your Target Retirement Portfolio is transitioning to the Target Retirement Paycheck Portfolio.



# Preparing you for retirement with lifetime income

Up until now, your Target Retirement Portfolio has invested in a diversified mix of stocks and bonds. As you get closer to retirement, your Target Retirement Portfolio transitions to a Target Retirement Paycheck Portfolio that has an investment allocation to a third asset class called “lifetime income.”

Continue reading to learn more about the Target Retirement Paycheck Portfolios and lifetime income.



# Here is how it works:

## 1 In the year you turn age 55, your Target Retirement Portfolio will be moved to the age appropriate Target Retirement Paycheck Portfolio.

The Target Retirement Paycheck Portfolios will allocate a portion of your investment into a new asset class called “lifetime income.” Exposure to the lifetime income asset class provides you the option to purchase a lifetime income stream from insurers selected by BlackRock beginning at age 59<sup>1/2</sup> until shortly before the end of the calendar year in which you turn 71.<sup>1</sup>

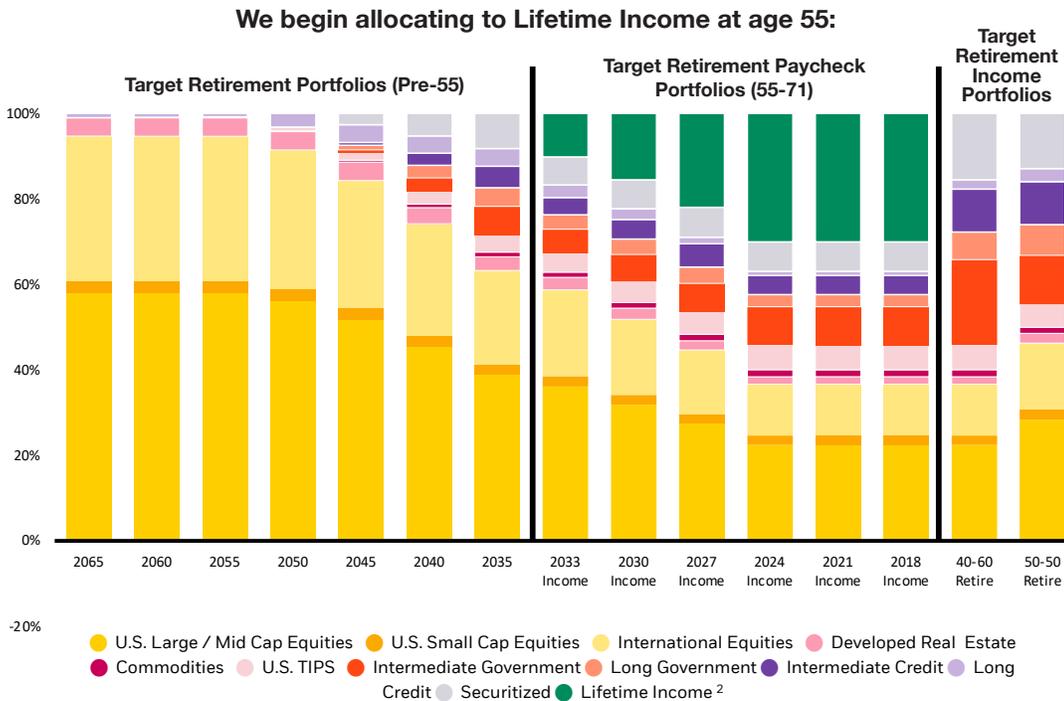
Note that the Target Retirement Paycheck Portfolios are age restricted, meaning in order to invest you must be in the Portfolio designed for people your age.

### WHAT ELSE DO I NEED TO KNOW?

This transition will happen automatically, so in other words, there is nothing you need to do now!

## 2 The allocation to lifetime income will increase gradually.

Over time, your investment increases its allocation to lifetime income — targeting approximately 30% of the fund’s portfolio at age 65.



<sup>1</sup> This option does not change the distribution options available under your plan. The purchase of annuities from the insurers selected by BlackRock will be implemented as a direct rollover of a lump sum distribution from the plan to individual retirement annuities issued by those insurers through which you would receive the lifetime income stream. It is expected that you will be able to facilitate the purchase of these annuities through the MyLifePath digital experience.<sup>2</sup> Source: BlackRock. For illustrative purposes only. Lifetime Income represents LPP Income Funds’ indirect allocation to Group Annuity Contracts issued by Selected Insurers.



### 3 Here's how to receive a lifetime income stream.

1. Select your lifetime income preferences in the MyLifePath portal.
2. You will be directed to fill out and sign the lifetime income applications via a portal hosted by PlanConnect - the designated application provider.
3. Notification of application approval and prompt to login to MyLifePath to instruct **Fidelity** to fund the annuity contracts.
4. Fidelity will roll your balance from the Target Retirement Paycheck Portfolio into the Target Retirement Income 50/50 Portfolio before a portion is used to purchase your lifetime income stream.
5. The Target Retirement Income 50/50 Portfolio is a diversified, balanced fund that has an asset allocation of approximately 50% stocks and 50% bonds and provides you with the ability to withdraw at your discretion, subject to the 401(k) Plan's rules. The portion not used to purchase your lifetime income stream can remain invested in this fund which is designed to complement your paycheck for life! Alternatively, you can choose to move all or a portion of your balance to other investment options in the 401(k) Plan.

#### HOW CAN I LEARN MORE ABOUT THIS?

Visit MyLifePath™ through Fidelity's NetBenefits site to learn more about your Target Retirement Paycheck Portfolios and lifetime income. You can also reach out to Fidelity at 1-800-354-7121 with any questions.

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For life.™

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