

We are getting a few questions from retirement plan participants regarding the transition of their retirement funds from Prudential to Empower and thought it best to summarize what is occurring for you. Please share with your staff as you see fit.

- February 9th the Archdiocese of St. Louis announced that we would move our retirement recordkeeping from Prudential to Empower. Empower's potential acquisition of Prudential's retirement business was the driving factor taken into consideration to make this move.
- The acquisition was completed April 1st.
- Depending on the plan the participants' retirement funds moved from Prudential to Empower either on March 29th or March 30th. This is why they are seeing a zero balance in what was their Prudential account. This represents the movement of their funds from Prudential to Empower.
- Their **new** Empower account is currently in a blackout/quiet period until the week of April 11th. This time period allows Empower to move all their information and funds from the Prudential account to Empower. During the blackout they are unable to make changes to the account and unable to set up their new Empower account.
- As of today, if they log into the Prudential link they will see the Empower logo and their zero balance. Effective April 1, 2022 Empower now owns all of the Prudential retirement business and the Empower logo is on their site. This has created some confusion because the participant is in their **old** Prudential account that now has an Empower logo. This is **not** their new Empower account.
- Once the blackout/quiet period is ended, **the week of April 11th**, the participants will be able to set up a new account on Empower's website. Empower will mail them a post card explaining how to set up their account on line. We will also communicate that information for a subsequent email blast.

We can never over communicate on something this important. For employees who prefer the human touch to answer questions, please feel free to have them contact our retirement specialists or Empower (866-467-7756). Please assure your staff, their monies are saved and will be available for them to view next week.

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Thank you
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