

Take **action** on your retirement plan

Florida Deferred Compensation Plan

Tax advantages, plus plan features and benefits, make the Florida Deferred Compensation Plan (DCP) a good way to help accumulate funds for your retirement. And Corebridge Financial provides the knowledge, investment options and personal services to help keep things simple.

This is not your plan document or your Summary Plan Description. The administration of each plan is governed by the actual plan document. If discrepancies arise between this summary and the plan document, the plan document will govern.

Pretax contributions

You contribute by convenient payroll reduction before federal income tax withholding is calculated. This helps reduce your current taxable income so you can save more for retirement with money that otherwise would have gone toward income taxes.

Contribution limits

Generally, you may contribute as much as 80% of your annual includible compensation up to the annual contribution limits set by the Internal Revenue Service. Visit [corebridgefinancial.com/rs/contributionlimits](https://www.corebridgefinancial.com/rs/contributionlimits) to see the maximum amount you can contribute to your retirement plan(s). You may increase or decrease your contributions as often as your employer allows.

Tax-deferred accumulation

Current federal income taxes on all contributions, interest and earnings in your DCP are deferred until withdrawn, usually at retirement. Tax-deferred earnings, coupled with the power of compounding, can provide the opportunity for greater growth than might be possible with current

taxable savings methods. Lower maximum capital gains rates may apply to certain investments in a taxable account, which should be considered. Remember that income taxes are payable when you withdraw money from your account and federal restrictions apply to in-service withdrawals prior to age 70½ if you are still employed by the state.

Investment flexibility

Corebridge offers an array of innovative investment options from well-known investment managers. This provides the flexibility you might need to design a unique program tailored to your individual needs. Keep in mind that investment values will fluctuate so that your investments, when withdrawn, may be worth more or less than the original cost. Investing involves risk, including possible loss of principal. Your financial professional can assist you in choosing the options that match your long-term goals.

Important note:

You cannot benefit from both the service-based catch-up and the age-based catch-up contribution amounts in the same year, but you may select the option that gives you the higher amount.

Loans

Loans, which are available under some governmental employer plans, enable you to borrow against a portion of your accumulated account value, subject to certain limitations, without permanently reducing your account balance. Remember that defaulted loan amounts (not repaid on time) will be taxed as ordinary income.

Access to your savings

Generally, your account contributions may be distributed in any of the following events:

- Reaching age (age 72 if you were born after June 30, 1949 and before January 1, 1951 and age 70 ½ if you were born before July 1, 1949)
- Severance of employment
- Your death
- Unforeseeable emergencies

In addition, distributions are never subject to the 10% federal early withdrawal tax penalty except on amounts rolled into the DCP from ineligible retirement plans.

floridadcp.corebridgefinancial.com 1.888.569.7055

We're here to help you take action

You can reach out directly to your financial professional.

Important considerations before deciding to move funds either into or out of a Corebridge retirement services account

There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the fund prospectuses carefully before investing. The fund prospectuses contain important information, which can be obtained from your financial professional at corebridgefinancial.com/retirementservices or by calling 1.800.428.2542 and following the prompts.

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

Annuities are issued by **The Variable Annuity Life Insurance Company**, Houston, TX. Variable annuities are distributed by AIG Capital Services, Inc., member FINRA.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment adviser.

VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

All companies above are wholly owned subsidiaries of Corebridge Financial, Inc.

Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by these companies.



Enroll online at floridadcp.corebridgefinancial.com or scan the QR code with your phone camera to contact one of your dedicated and local financial professionals for help today.