

State of Hawaii Deferred Compensation  
Island Savings Plan

**One-Time Lump Sum Pay Contribution Election Form**

Name				Social Security Number	
Address	City	State	Zip Code	Day Time/Evening Telephone Number /	
Department		Payroll No.(see pay stub)		Email Address	

If you will be receiving a retroactive paycheck or large payout, you may elect to have a one-time increase to the Island Savings Plan. You must contact the Prudential Retirement Honolulu Office at 1-888-712-5642 (option 2) to discuss this option and to assist with completion of this form.

**Deferral Information**

You may contribute a whole dollar amount from your gross compensation for the scheduled pay period, provided this amount does not exceed the yearly maximum set by the IRS. As this deferral is a pre-tax contribution, State and Federal taxes are deferred from the gross payout amount, but FICA withholdings may still apply. Your election must be made while still employed with the State.

**Lump Sum Deferral Election**

*The Lump Sum Deferral Election dollar amount replaces your current contribution election for the pay period associated with your Date of Anticipated Payment only. For the subsequent pay period, your contribution election will revert back to the election in place prior to the pay period of your Lump Sum Deferral Election.*

Date of Anticipated Payment: \_\_\_\_\_

I authorize Prudential Retirement to change my deferral election in the Island Savings Plan for my Lump Sum Payout deferral as follows - **this will replace my normal contribution rate:**

This amount from lump sum paycheck: \$ \_\_\_\_\_ .00\* (enter whole dollars only)

*\* Contributions made in the calendar year must be considered to ensure that total deferrals do not exceed the IRS yearly maximum limit.*

**PLEASE READ AND INITIAL THE FOLLOWING:** (No check marks)

\_\_\_\_\_ I am enrolled in the Island Savings Deferred Compensation Plan.  
 \_\_\_\_\_ I will review all paychecks (even those received after the lump sum payout) **within 3 working days** after payday - any discrepancies in the deferral amounts will be reported to the Prudential Honolulu office.

**Authorization (Please check this form carefully before signing. All incomplete forms will be returned.)**

By signing this form, I certify that I understand the timing requirements of processing my lump sum payout deferral, have discussed these requirements with the Prudential Retirement - Honolulu Office, and authorize the one-time change in my contribution rate, after which my prior deferral rate will be reinstated for future payrolls.

\_\_\_\_\_ Participant Signature \_\_\_\_\_ Date

<p><i>For Prudential processing use only:</i></p> <p>➤ Update pre-tax elective deferral rate to \$ _____ .00 between these dates: _____ and _____. <i>(Minimum 3 business days required for processing.)</i></p> <p>➤ Update pre-tax elective deferral rate back to \$ _____ .00 / _____ % per pay period on or after _____.</p>
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**Fax this Completed Form to Prudential Retirement - Honolulu Office at (808) 536-0572**

Contact the Prudential Retirement Honolulu Office at 1-888-71-ALOHA (option #2) to confirm receipt or ask questions  
Lump Sum Form rev August 2016

# NO ACTION REQUIRED: FOR YOUR INFORMATION

## Overview

As of April 1, 2022, Empower acquired the full service retirement business of Prudential Retirement. Over a period of time, you may see references to Prudential and Empower as we transition our experiences. Throughout this process, we want you to know that our focus is on you and making this transition as seamless as possible. For your reference, outlined below is the entity level detail of the acquisition, including important information to help determine who will be servicing your account or other products.

## Post-close

On April 1, 2022, Great-West Life & Annuity Insurance Company (GWLA), the parent company of Empower Retirement, LLC (Empower) acquired the full service retirement business of Prudential Financial, Inc. In connection with the transaction, GWLA acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company, Prudential Bank & Trust, FSB, Global Portfolio Strategies, Inc., TBG Insurance Services Corporation, MC Insurance Agency Services, LLC, and Mullin TBG Insurance Agency Services, LLC.

Please use the following to determine if Empower is now the service provider for your account. If you have multiple accounts, you may be a customer of Prudential Financial, Inc. and its affiliates (together, Prudential) and Empower.

ACCOUNT TYPE	SERVICE PROVIDER
<p><b>If you are an annuitant, contingent annuitant or other beneficiary under a group annuity contract issued or reinsured by Prudential's pension risk transfer business or plan participant whose benefit is administered by Prudential's pension risk transfer business...</b></p> <p><b>How do I know if this applies to me?</b></p> <p>You were previously issued an annuity certificate from the Prudential Insurance Company of America <u>in connection with your employer's defined benefit plan</u> OR previously received a communication from your employer that Prudential has issued a guaranteed annuity covering all or a portion of your pension benefit or pays your pension benefit.</p>	<p>...Your account remains with Prudential and was not impacted by the transaction.</p> <p>The "Important Disclosures Regarding the Empower Transaction" listed below <b>do not apply</b> to your account.</p>
<p><b>If you independently purchased an individual annuity, life insurance or investment product with Prudential...</b></p> <p><b>How do I know if this applies to me?</b></p> <ul style="list-style-type: none"><li>• You independently purchased a product from Prudential (other than a SmartSolutions IRA) that is unrelated to an employer workplace plan.</li><li>• The product you purchased is issued by The Prudential Insurance Company of America (PICA), Prudential Annuities Life Assurance Corporation (PALAC), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey.</li><li>• You purchased an investment product or service through Pruco Securities, LLC.</li></ul>	<p>...Your account remains with Prudential and was not impacted by the transaction.</p> <p>The "Important Disclosures Regarding the Empower Transaction" listed below <b>do not apply</b> to your account.</p>
<p><b>If you are a participant in the Prudential Employee Savings Plan (PESP), the Jennison Associates Savings Plan, the Assurance Savings Plan, the Prudential Supplemental Employee Savings Plan, the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant Prudential Long-Term Incentive Program, the Prudential Financial, Inc. 2016 Deferred Compensation Plan for Non-Employee Directors or the PGIM, Inc. Omnibus Deferred Compensation Plan...</b></p> <p><b>How do I know if this applies to me?</b></p> <ul style="list-style-type: none"><li>• You receive statements and other notifications from Prudential in connection with one or more of these plans.</li></ul>	<p>...Empower is currently providing services to the plans as a sub-contractor to Prudential for a transitional period. During this period, Prudential will remain the service provider for the plans.</p> <p>Please carefully review the "Important Disclosures Regarding the Empower Transaction" below that <b>apply to you, as applicable</b>.</p>

**ACCOUNT TYPE****SERVICE PROVIDER**

**If you are a participant in a retirement plan previously serviced by Prudential Retirement, which may include defined benefit plans, non-qualified plans, defined contribution plans, and 401(k) plans (including a plan that permits self-directed brokerage accounts), or you are an account holder of a SmartSolution IRA, Auto Roll IRA, or NFS Prudential Brokerage Account...**

**How do I know if this applies to me?**

- You receive a notification from Prudential Retirement notifying you that Empower will become the service provider for your account.
- You receive a welcome email or letter from Empower.

...Empower is now the service provider for your account. However, with respect to Smart Solution IRA accounts and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period.

Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that **apply to you**.

**Important Disclosures Regarding the Empower Transaction**

Effective April 1, 2022, the following will apply to you:

- All references to “Prudential Retirement” refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to GWLA and Great-West Life & Annuity Insurance Company of New York (for New York business). Empower Retirement will become the administrator of this business acquired from Prudential.
- Empower Retirement refers to the products and services offered by GWLA and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with Prudential or its affiliates.
- Full-service retirement sales personnel and certain service personnel are no longer registered representatives of Prudential Investment Management Services LLC (PIMS) and are registered representatives of GWFS Equities, Inc. For a transitional period, certain back office and service personnel will remain registered representatives of PIMS.
- During a transition period, Prudential and, as applicable, its affiliates will continue to provide services to Empower. PIMS will continue to provide certain broker-dealer services under the terms of existing services agreements for certain plans and will continue to be the broker-dealer of record for existing SmartSolution IRA accounts and certain Auto Roll IRA accounts for a transitional period.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower’s commitments set forth at <https://participant.empower-retirement.com/participant/#/articles/securityGuarantee>.
- If Empower is the service provider for your account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice set forth at <https://www.empower-retirement.com/privacy> for that account.

All product names, logos, and brands are property of their respective owners. “EMPOWER”, “EMPOWER RETIREMENT”, all associated logos, and product names are trademarks of Great-West Life & Annuity Insurance Company. Prudential, the Prudential logo and the Rock Design are trademarks of Prudential Financial, Inc. and its affiliates and are used under license.

Information provided herein, including linked documents, is being provided for informational or educational purposes only. By sharing it, neither PIMS nor Prudential is acting as your fiduciary as defined by the Department of Labor or otherwise. If you need investment advice, please consult with a qualified professional. Prudential Financial, its affiliates, and their financial professionals do not render tax or legal advice. Please consult with your tax and legal advisors regarding your personal circumstances.

**Have additional questions? For Prudential accounts and products, please call 800-621-1089. For Empower accounts and products, please call 877-778-2100.**