

State of Alaska
Division of Retirement & Benefits

Supplemental Benefit System Annuity Plan



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Supplemental Benefit System Annuity Plan (SBS-AP) Overview

- Defined contribution plan governed by section 401(a) of the IRC
- Administered by the Alaska Division of Retirement & Benefits
- Empower Retirement Services is the contract record-keeper and payer
- In addition to mandatory contributions into the defined contribution account, the SBS-AP offers additional Voluntary Supplemental Benefits



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Mandatory Contribution

- Employee 6.13%
- Employer 6.13%
- Immediately 100% Vested



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Incoming Transfers Allowed



Rollover from Qualified Plans

- Government Sponsored 401(a)
- Private Employer 401(k)
- Government DCP 457(b)
- Tax Sheltered Annuity 403(b)
- Non-Roth IRA

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Investments

Participant is in the Driver Seat

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- Default into one of 11 Target Retirement Funds
- Can self direct to numerous other funds

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THE GREAT STATE OF ALASKA

Quyaakamsi tagilghiisi
"Thank you all for coming"

myRnB myAlaska Departments State Employees

Alaska Department of Administration
DIVISION OF RETIREMENT AND BENEFITS

Search DRB

HOME EMPLOYEE RETIREE EMPLOYER EVENTS HELP CONTACT

Welcome to the DRB's New Website!

We've been working to bring you an improved user experience.

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EMPOWER

STATE OF ALASKA DEFINED CONTRIBUTION PLANS

About your plan • Investing • Learning center • Plan resources • Plan Sponsor Center

Participant Login

Username

Password

[Login help?](#)

SIGN IN

REGISTER

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

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Multi-factor Authentication

Enhanced security (2 of 3)

To confirm your identity, we will send a verification code to the phone number or email address listed for your account.

WHERE SHOULD WE SEND YOUR CODE?

Choose delivery method

[Already have a code?](#)

SEND ME A CODE

FOR ILLUSTRATIVE PURPOSES ONLY.

This is an additional layer of security

- Choose to receive the code via text message, phone call, or email
- Code is valid for 30 minutes
- Enter the code
- Hit the *Sign in* button

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Beneficiaries



Update with EMPOWER Retirement

- Hardcopies
- On-line updates

Default Beneficiary

- Spouse
- Children
- Parents
- Estate



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Death Benefits

- Available in the event participant deceases
- Benefit distribution options differ slightly for spouse and non-spouse beneficiaries
- Contact Division of Retirement & Benefits for detailed information regarding options



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Purchase of Service

- PERS Tiers I, II & III can utilize the SBS-AP account funds and other qualified pre-tax plans to pay for
 - Temporary service
 - Military service
 - Workers' Compensation leave without pay
- Must complete prior to beginning retirement
- Contact Retirement & Benefits Accounting Section at:
(907) 465-4460 or (800) 821-2251



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Distribution

- Lump Sum
- Direct Transfer/Rollover to Non-Roth or ROTH IRA
- Periodic Payments
- Annuity Options
- Do nothing and maintain access to the account



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Stay in the Plan

- Potentially lower fees
- Access to local, dedicated representatives not compensated on a commission basis
- A wide variety of investment choices
- Easy account management
- Retirement planning tools
- Investing advisory services



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Distribution Taxes & Penalties

- Subject to income tax
 - 20% Withholding for lump sum, 5 year certain annuity
 - Choose withholding for payouts lasting 10 or more years
- State tax based on residence
- 10% penalty for early withdrawal
 - Some exclusions apply



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Distribution Procedures



- Requested distributions authorized 60 days after termination
- Can defer payment until April 1st of calendar year after you turn age 72
- Submit distribution requests to Empower Retirement after termination of employment



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Account Information



- Account balance and activity included on statements from Empower
- General information including Quarterly (investment performance) Reports, available on-line
- For specific account information contact Empower Retirement:
(800) 232-0859 or akdrb.com



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Other Considerations

Divorce & Dissolution

- Retirement accounts are considered a marital asset
- If married during employment and later divorce, former spouse may have a claim to part of retirement benefits
- Required to provide court certified copies of your divorce or dissolution documents



Keep Address Current

- Active through Employer
- Deferred – Online Instructions

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Next Steps

- Register to access your account information at <https://akdrb.empower-retirement.com>
- Identify your investments and associated risk level
- Utilize tools and educational resources to help you understand how much you might want to consider saving
- Consider contributing to Deferred Compensation if offered by your employer
- Check your beneficiaries, update if needed



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Contacts

DRB Member Services Contact Center

- **(800) 821-2251** or **(907) 465-4460** –
- Monday - Thursday, 8:30am to 4pm
- Friday, 8:30 am to 3 pm

EMPOWER

Customer Service

- **(800) 232-0859** - 5:00am to 5:30pm
- Voice Response System (24 hours)



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Thank You!

Please complete the seminar evaluation located in your folder.



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