

YOUR PERSI CHOICE 401(k) PLAN – IMPORTANT CHANGES MAKE IT EASIER THAN EVER!

April 2023

The PERSI Choice 401(k) Plan is a voluntary, supplemental retirement plan that is simple, transparent, and easy for PERSI members to use. The PERSI Retirement Board is continually working to make participant experience better and help PERSI members of all ages better prepare for and enjoy retirement.

Two relevant changes to the PERSI Choice 401(k) Plan that will make it more user-friendly for more participants than ever before will both take effect starting April 1, 2023.

First, active members will be able to make withdrawals, penalty-free after reaching age 59 ½. Before this change, the in-service withdrawal age requirement was 70 ½.

Second, your PERSI Choice 401(k) Plan beneficiary designation will no longer be tied to your Base Plan designation. This means you can, if you choose, select different beneficiaries for each Plan – something you could not do before.

You can review or update your Choice 401(k) Plan beneficiary designation today. Log in to your account at mypersi401k.com, click on the Account dropdown and select Overview. On the left navigation, select Beneficiaries. If you're happy with your designation, NO ACTION REQUIRED. Otherwise, you can make a change online on or after April 1, 2023.

Prefer to update your Choice 401(k) Plan beneficiary via paper? [Download](#) the form, print and mail a copy to the address listed on the form.

PERSI contracts with Empower to provide recordkeeping services for your Choice 401(k) Plan account. This includes individual counseling and assistance for participants. To schedule an appointment, [click here](#). You can also reach an Empower representative by phone at (866) 437-3774.