



Risk & Insurance | Employee Benefits | Retirement & Private Wealth

# Acra Lending Citadel Servicing Corp. 401(k) Plan

## Conversion to Voya

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GRP Financial California, a division of HUB Retirement and Wealth Management

# What We'll Discuss Today

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- Selection of Voya
- Citadel Servicing Corp. 401(k) Plan Details
- Investment Options/Fund Mapping
- Key Dates

# Who is HUB?

- Independent retirement plan advisors
- Advise companies and participants on all aspects of their plan
  - Selecting and monitoring investments
  - Benchmarking of plan fees and services
  - Fiduciary training and oversight
  - Aspects of plan and regulatory compliance
  - Liaison between plan provider and company
  - Independent expert and resource for participants

# Who is Voya?

- Record Keeper
- 1-800-584-6001 (Monday - Friday 5am-6pm PST)
- [www.voyaretirementplans.com](http://www.voyaretirementplans.com)
  - Enroll and manage your 401(k) plan
  - Decide how much to save
  - Decide pre-tax or post-tax
  - Choose investments
  - Name Beneficiary
- “Voya Retire” Mobile App



# Selection of Voya

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- Low cost institutionally priced investment options
- Interactive website and mobile app for on-the-go account management
- Award winning technology and user interface
- Online retirement planning tools and resources

# What is a Retirement Savings Plan

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- An employer sponsored retirement plan offering tax deferred growth
  - IRS determines contribution maximum (2023:\$22,500)
  - Catch up contributions for those >50 (2023:\$7,500)
- Contributions are deducted automatically from each paycheck
- You determine how much to deduct from each paycheck
- You determine your investment allocation
- Employer contributions

# Importance of Starting Early



*Assumes each account earns an annual tax-deferred rate of return of 6.00% compounded monthly. This illustration is hypothetical, is not guaranteed and is not intended to reflect the performance of any specific investment or security. You should consider your financial ability to continue investing consistently in up as well as down markets. In addition, these figures do not reflect taxes or any fees, expenses or charges of any investment product. Taxes are generally due upon withdrawal and early withdrawal penalties may apply to withdrawals taken prior to age 59½. You should consult with a tax advisor or tax attorney prior to implementing tax based decisions. Legal and tax advice are not offered by Voya Financial and its representatives.*

PLAN | INVEST | PROTECT



# Citadel Servicing Corporation 401(k) Plan – Effective 1/1/2023

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- Plan Eligibility
  - 19 years of age and 60 days of service
- Review Your Contributions
  - Automatic enrollment at 3% unless you update or opt out
  - Contribute up to 100% of your eligible pay, up to the 2023 IRS limit of \$22,500, with an additional catch-up of \$7,500 at age 50+
  - Choose to contribute Pre-Tax or After-Tax (Roth)
    - All eligible employees can choose either option (or choose both)
    - There are no income limits on who can contribute to a Roth 401(k)
- New for 2023 - Employer Contribution – 100% Vested after 2 years of service
  - 100% match on first 1% of employee contribution and 50% match up to 6%
  - Contribute at least 6% to receive the full 3.5% employer match
- Name your Beneficiary!



# Hands-On vs. Hands-Off Investing

Hands-On Investor	Hands-Off Investor
Regularly reviews account	Infrequent review of account
Confident in making your own investment decisions	Not confident in making your own investment decisions
Prefer to customize allocations	Prefers a pre-mixed portfolio
Regularly researches fund details	Unfamiliar with fund strategy
Routinely rebalances account	Rarely makes allocation changes or rebalances account



**Consider the Core Funds**



**Target Date Funds or an Asset Allocation Fund**

# Citadel Servicing Corp. 401(k) Plan Target Date Funds

ASSET CLASS	Target Date Funds	NET EXP RATIO	5-YEAR AVG
Target Date	Nuveen TIAA Lifecycle Index Retirement Income R CIT	0.08%	n/a
Target Date	Nuveen TIAA Lifecycle Index 2010 R CIT	0.08%	n/a
Target Date	Nuveen TIAA Lifecycle Index 2015 R CIT	0.08%	n/a
Target Date	Nuveen TIAA Lifecycle Index 2020 R CIT	0.08%	n/a
Target Date	Nuveen TIAA Lifecycle Index 2025 R CIT	0.08%	n/a
Target Date	Nuveen TIAA Lifecycle Index 2030 R CIT	0.08%	n/a
Target Date	Nuveen TIAA Lifecycle Index 2035 R CIT	0.08%	n/a
Target Date	Nuveen TIAA Lifecycle Index 2040 R CIT	0.08%	n/a
Target Date	Nuveen TIAA Lifecycle Index 2045 R CIT	0.08%	n/a
Target Date	Nuveen TIAA Lifecycle Index 2050 R CIT	0.08%	n/a
Target Date	Nuveen TIAA Lifecycle Index 2055 R CIT	0.08%	n/a
Target Date	Nuveen TIAA Lifecycle Index 2060 R CIT	0.08%	n/a
Target Date	Nuveen TIAA Lifecycle Index 2065 R CIT	0.08%	n/a

\*The 5-Year Annualized Average Performance information is as of 11/30/2022

# Citadel Servicing Corp. 401(k) Plan Core Fund Lineup

ASSET CLASS	Core Fund Lineup	NET EXP RATIO	5-YEAR AVG
Large Cap Value	Vanguard Equity Income Admiral Shares (MF)	0.19%	10.03%
Large Cap Blend	Fidelity 500 Index (MF)	0.02%	10.96%
Large Cap Growth	JP Morgan Large Cap Growth R6 (MF)	0.44%	15.81%
Mid Cap Blend	Fidelity Mid Cap Index (MF)	0.03%	8.49%
Mid Cap Growth	Janus Henderson Enterprise N (MF)	0.66%	10.83%
Small Cap Value	Franklin Small Cap Value R6 (MF)	0.60%	6.87%
Small Cap Blend	Fidelity Small Cap Index (MF)	0.03%	5.53%
Small Cap Growth	Vanguard Explorer Admiral Shares (MF)	0.29%	9.93%

\*The 5-Year Annualized Average Performance information is as of 11/30/2022

# Citadel Servicing Corp. 401(k) Plan Core Fund Lineup

<b>ASSET CLASS</b>	<b>Core Fund Lineup</b>	<b>NET EXP RATIO</b>	<b>5- YEAR AVG</b>
<i>Foreign Large Blend</i>	<i>Fidelity International Index (MF)</i>	<i>0.04%</i>	<i>2.42%</i>
<i>Foreign Large Growth</i>	<i>American Funds EuroPacific Growth R6 (MF)</i>	<i>0.46%</i>	<i>2.47%</i>
<i>Intermediate Core Bond</i>	<i>Fidelity US Bond Index (MF)</i>	<i>0.03%</i>	<i>0.21%</i>
<i>Intermediate Core-Plus Bond</i>	<i>JPMorgan Core Plus Bond R6 (MF)</i>	<i>0.38%</i>	<i>0.68%</i>
<i>Money Market/Stable Value</i>	<i>Voya Fixed Account</i>	<i>n/a</i>	<i>1.38%</i>

*\*The 5-Year Annualized Average Performance information is as of 11/30/2022*

# Fund Mapping - Target Date Funds

ASSET CLASS	Old Funds		New/Mapped Funds
Target Date	Vanguard Target Retirement Income Inv	→	Nuveen TIAA Lifecycle Index Retirement Income R CIT
Target Date	Vanguard Target Retirement 2020 Inv	→	Nuveen TIAA Lifecycle Index 2020 R CIT
Target Date	Vanguard Target Retirement 2025 Inv	→	Nuveen TIAA Lifecycle Index 2025 R CIT
Target Date	Vanguard Target Retirement 2030 Inv	→	Nuveen TIAA Lifecycle Index 2030 R CIT
Target Date	Vanguard Target Retirement 2035 Inv	→	Nuveen TIAA Lifecycle Index 2035 R CIT
Target Date	Vanguard Target Retirement 2040 Inv	→	Nuveen TIAA Lifecycle Index 2040 R CIT
Target Date	Vanguard Target Retirement 2045 Inv AB Global Bond Z	→	Nuveen TIAA Lifecycle Index 2045 R CIT
Target Date	Vanguard Target Retirement 2050 Inv	→	Nuveen TIAA Lifecycle Index 2050 R CIT
Target Date	Vanguard Target Retirement 2055 Inv	→	Nuveen TIAA Lifecycle Index 2055 R CIT
Target Date	Vanguard Target Retirement 2060 Inv	→	Nuveen TIAA Lifecycle Index 2060 R CIT
Target Date	Vanguard Target Retirement 2065 Inv	→	Nuveen TIAA Lifecycle Index 2065 R CIT
Target Date	Vanguard Target Retirement 2070 Inv	→	Nuveen TIAA Lifecycle Index 2065 R CIT

# Fund Mapping - Core Funds

ASSET CLASS	Old Funds		New/Mapped Funds
Large Cap Value	Vanguard Equity Income Adm	➡	Vanguard Equity Income Admiral Shares
Large Cap Blend	Fidelity 500 Index	➡	Fidelity 500 Index
Large Cap Growth	T. Rowe Price Blue Chip Growth I	➡	JP Morgan Large Cap Growth R6
Mid Cap Blend	Fidelity Mid Cap Index	➡	Fidelity Mid Cap Index
Small Cap Value	Franklin Small Cap Value R6	➡	Franklin Small Cap Value R6
Small Cap Blend	Fidelity Small Cap Index	➡	Fidelity Small Cap Index
Small Cap Growth	Vanguard Explorer Admiral Shares	➡	Vanguard Explorer Admiral Shares
Foreign Large Blend	Vanguard Total International Stock Index Adm	➡	Fidelity International Index (MF)
Foreign Large Growth	American Funds EuroPacific Growth R6	➡	American Funds EuroPacific Growth R6
Intermediate Core Bond	Fidelity US Bond Index	➡	Fidelity US Bond Index
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	➡	JPMorgan Core Plus Bond R6
Money Market/Stable Value	Principal Fixed Income Guaranteed Option	➡	Voya Fixed Account

# Conversion Details

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- Voya will create accounts for all employees currently participating automatically
  - Your current contribution amount and investment elections will carry over
  - Your contributions will continue and be placed in the Voya account once out of blackout
- If you are not participating in an account with Principal:
  - You will receive notification regarding the enrollment
  - Automatic enrollment will occur at 3% Pre-tax unless you opt out or update within 30 days of notice
  - You will be defaulted into the appropriate target date fund
- To opt out of contributing, you must select the opt out option with Voya
  - You have 30 days from receipt of the enrollment letter – during that time, you will have one time access to opt out or update your contribution amount/investment

# Conversion Details

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- Key Dates
  - Blackout period began December 21<sup>st</sup>
    - During the blackout period, your account will remain invested, and the Plan balance and any future contributions will transfer automatically if currently participating
    - Any investment changes or distribution requests must be processed prior to this date
    - Fund transfers from Principal to Voya January 3<sup>rd</sup>
  - Blackout period ends – On or before January 20<sup>th</sup>
    - Log into your account with Voya – Secure access PIN to be mailed or call Voya 1-800-584-6001 (Monday - Friday 5am-6pm PST)
    - Beneficiary designations will not transfer automatically, you will need to update
    - Verify contribution amount and investments are correct
    - Rollovers of other outside assets can be initiated into Voya



# Have Questions?

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