

Social Security and Your Retirement

Wespath Benefits & Investments



Tools and resources

Wespath Benefits and Investments

- www.wespath.org


Benefits Access

- www.benefitsaccess.org

Wespath Benefits and Investments Call Center

- 1-800-851-2201

EY tools and resources




EY Navigate™ Planner Line (EYNPL)

- 1.800.360.2539
- Confidential and unbiased financial guidance
- Call Monday – Friday; 9 AM – 8 PM ET



EY Navigate™ Digital

- wespath.eynavigate.com
- Articles, calculators, tools and resources
- App available for download



EY Navigate™ Group Learning

- Sign-up on EY Navigate Digital to attend live monthly webinars
- View replays on EY Navigate Digital

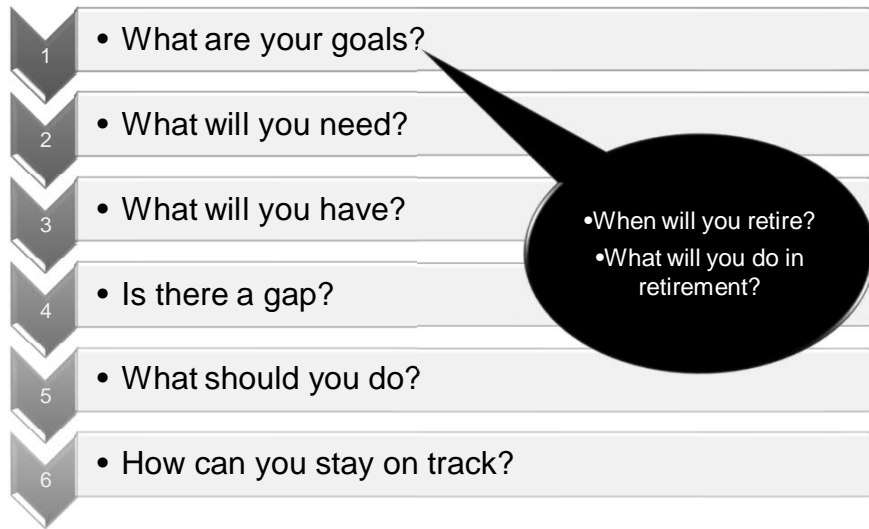
Personal action plan

Action Step	When	Done
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		<input type="checkbox"/>
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		<input type="checkbox"/>
		<input type="checkbox"/>

Action Step

- Create your own personal action plan throughout this presentation

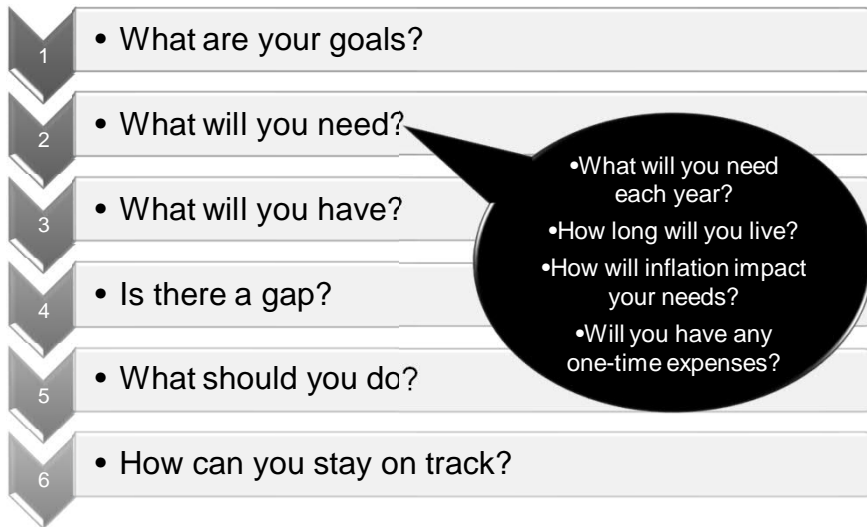
The retirement planning process




What are your retirement goals?



The retirement planning process



Estimating your retirement income need

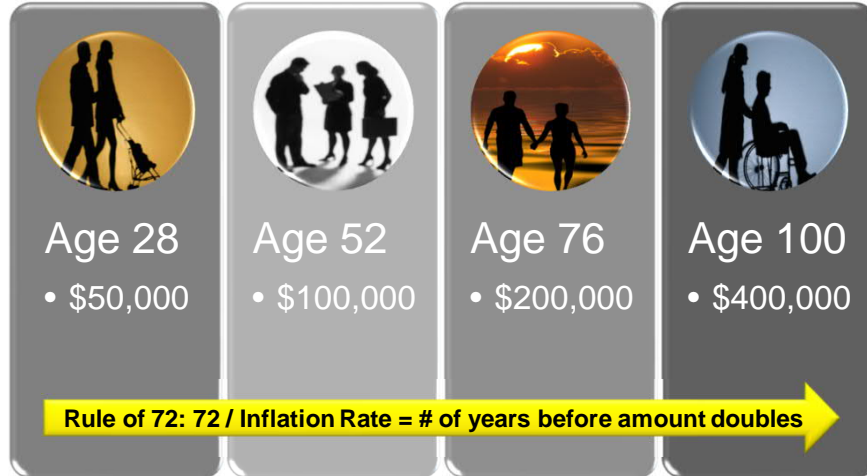


	Today	Retirement
FICA Taxes	7%	0%
Savings	8%	0%
Transportation/commute	10%	5%
Income Taxes	15%	10%
Housing	15%	15%
Clothing	5%	5%
Food	10%	10%
Gifts/donations	10%	10%
Entertainment	10%	15%
Insurance	10%	15%
Replacement Ratio	100%	85%

Action Step

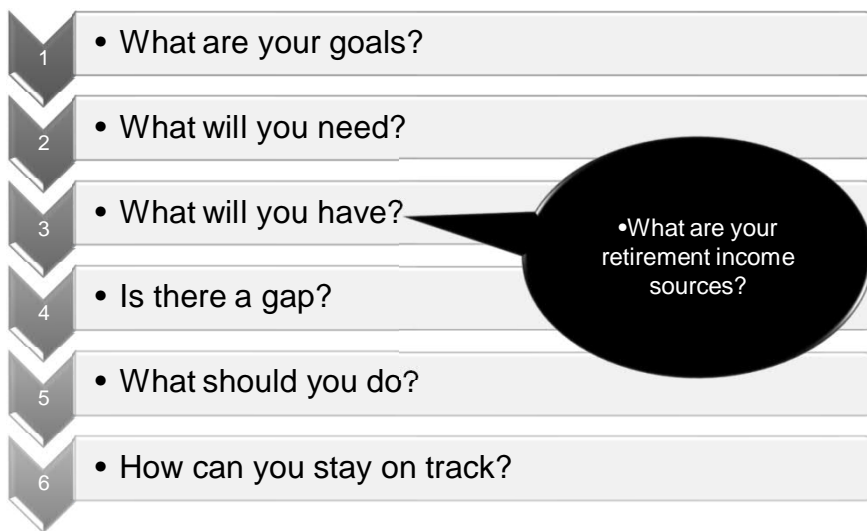
- Determine your personal replacement ratio

How will inflation affect you?

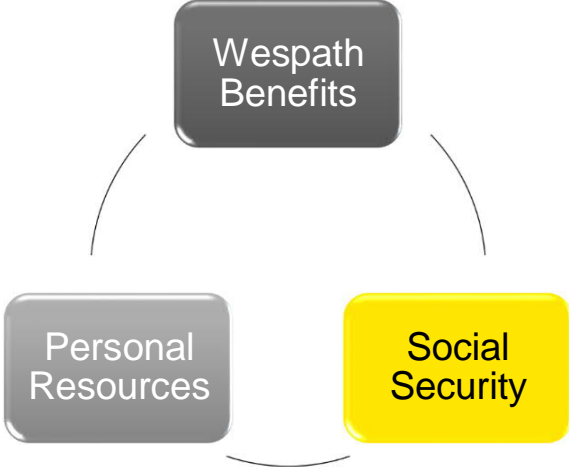


Note: Example assumes 3% annual rate of inflation

The retirement planning process



What are your retirement income sources?

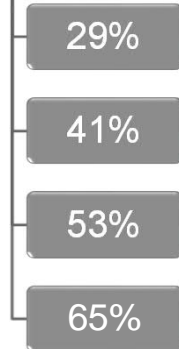


The future of Social Security



Importance of Social Security in retirement

What percentage of income does Social Security replace at full retirement age, for someone with an estimated annual salary of \$54,000?



Source: Social Security Quick Calculator

2022 Social Security and Medicare taxes

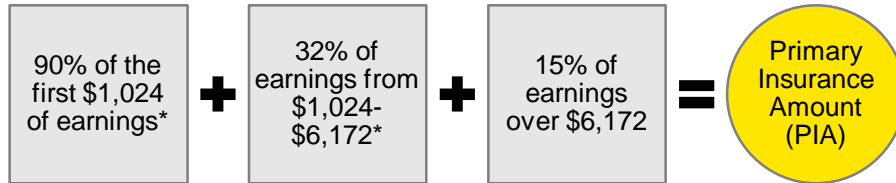
	Member pays:	Church pays:
Social Security: Lay	6.2%*	6.2%*
Social Security: Clergy	12.4%*	-
Medicare: Lay	<ul style="list-style-type: none"> • 1.45% on all earned income • 0.9% on earned income over threshold** • 3.8% surtax*** 	<ul style="list-style-type: none"> • 1.45% on all earned income • 0.9% on earned income over threshold**
Medicare: Clergy	<ul style="list-style-type: none"> • 2.9% on all earned income • 1.8% on earned income over threshold** • 3.8% surtax*** 	-

*Up to the Social Security wage base of \$147,000

**\$200,000 (single) or \$250,000 (MFJ)

***Applies to lesser of: Net investment income, or MAGI above \$200,000 (single) or \$250,000 (MFJ)

How benefits are calculated for new retirees in 2022?



*Average indexed monthly earnings (AIME), calculated based on your highest 35 years of "indexed" earnings

Average indexed monthly earnings = \$6,500

- 1) 90% of the first \$1,024 = \$921
- 2) 32% of earnings over \$1,024 to \$6,172 = \$1,647
- 3) 15% of earnings over \$6,172 = \$49

Primary Insurance Amount (PIA) = **\$2,617**

(Note: Figures rounded down to nearest dollar)

2022 Social Security benefits

Maximum benefit at FRA = \$3,345

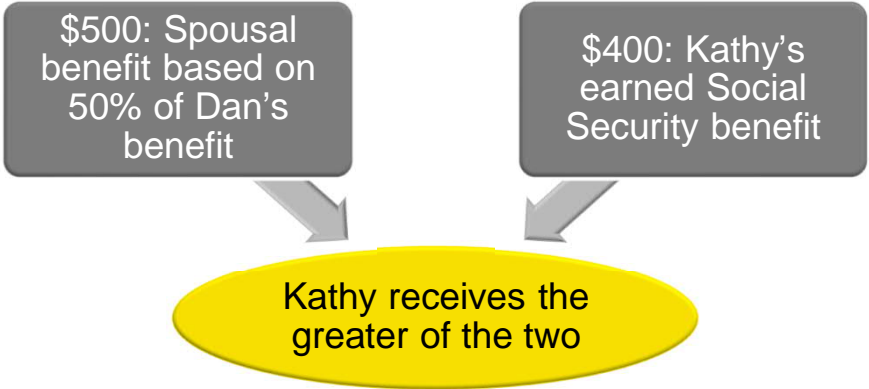
Average benefit = \$1,657

FRA = full retirement age

Social Security – Full, early and delayed benefits

Born	Age For Full Benefits	Reduced Benefit At Age 62	Delayed Retirement Credits
1943-1954	66	75%	8%
1955	66 and 2 months	74.1%	8%
1956	66 and 4 months	73.3%	8%
1957	66 and 6 months	72.5%	8%
1958	66 and 8 months	71.6%	8%
1959	66 and 10 months	70.8%	8%
1960 and later	67	70%	8%

Spousal benefits



Social Security spousal survivor benefits

One time lump sum of \$255

Reduced monthly payments based on Worker's benefit begin as early as when survivor reaches 60

Married at least 9 months prior to death (exceptions apply)

Divorced spouse qualifies if married for 10 years and unmarried

Social Security 2022 earnings limit

Prior to FRA

- Reduced \$1 for every \$2 of earned income over \$19,560

Year attaining FRA

- Reduced \$1 for every \$3 of earned income over \$51,960

After attaining FRA

- No reduction, regardless of earnings

Federal taxation of Social Security benefits

If "Modified" Adjusted Gross Income is:		Amount of Social Security income subject to tax:
Single	Married	
< \$25,000	< \$32,000	0%
\$25,000 - \$34,000	\$32,000 - \$44,000	Up to 50%
> \$34,000	> \$44,000	Up to 85%

Modified Adjusted Gross Income includes: Preliminary adjusted gross income, tax exempt income, and half of Social Security benefits

Social Security estimates

 Social Security

[SEARCH](#) | [MENU](#) | [LANGUAGES](#) | [SIGN IN/UP](#)



Disability



Retirement

Action Step

- Visit ssa.gov to obtain your statement and projections



Extra Help with Medicare Prescription Drug Plan Costs



Change of Address



my Social Security

Check out your *Social Security Statement*, change your address & manage your benefits online today.



Social Security Number

Your Social Security number remains your first and continuous link with Social Security.



Retirement Estimator

Calculate your benefits based on your actual Social Security earnings record.



FAQs

Get answers to frequently asked questions about Social Security.

Social Security statement

The screenshot displays the 'Online Social Security Statement' interface. It includes a navigation menu with 'My Home', 'Help Center', 'Security Settings', 'Overview', 'Estimated Benefits', and 'Earnings Record'. The main content is divided into several sections:

- Estimated Benefits:** A section with a calculator icon and links for 'About Your Estimated Benefits', 'How you qualify for benefits...', 'How we estimated your benefits...', and 'If you work in a job where you don't pay Social Security tax...'.
- Retirement:** A section stating 'You have earned enough credits to qualify for retirement benefits. At your current earnings rate, your estimated payment would be:'. It lists:
 - At full retirement age (67): **\$2,291 a month**
 - At age 70: **\$2,841 a month**
 - At early retirement age (62): **\$1,594 a month**
- Disability:** A section stating 'You have worked enough credits to qualify for disability benefits.' It notes: 'If you become disabled right now your estimated payment would be: **\$2,070 a month**'. A link 'Apply Online for Disability' is provided.
- Medicare:** A section stating 'You have worked enough to qualify for Medicare at age 65. Even if you do not retire at age 65 be sure to contact Social Security three months before your 65th birthday to enroll in Medicare.'
- Survivors:** A section stating 'You have enough credits for your family to qualify for survivor benefits. If you die this year, certain members of your family may be eligible for these benefits:'. It lists:
 - Your child: **\$1,665 a month**
 - Your spouse who is caring for your child: **\$1,665 a month**
 - Your spouse (starting at full retirement age): **\$2,221 a month**

Additional notes include: 'Your estimates are based on the assumption that you will earn \$81,602 a year from now until retirement.' and 'Your spouse or minor child may be eligible for a special one-time death benefit of \$255.'

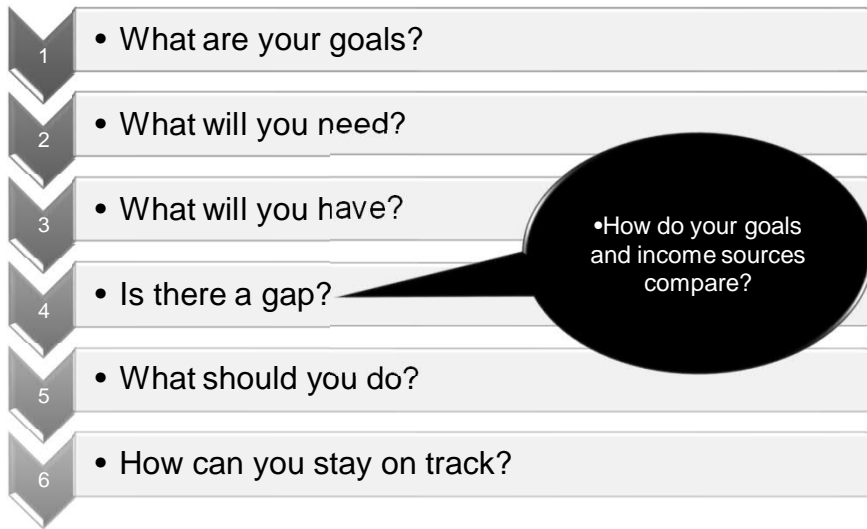
What should you know about Medicare?

Medicare Part A	<ul style="list-style-type: none"> • Hospital coverage • Automatically enrolled at age 65 if receiving Social Security • No separate premium for most people
Medicare Part B	<ul style="list-style-type: none"> • Doctor coverage • Automatically enrolled if enrolled for Part A and don't decline • 2022 premium is \$170.10 per person per month for new enrollees (may be higher depending on AGI)
Medicare Advantage Part C	<ul style="list-style-type: none"> • Part of Balanced Budget Act of 1997 • Brings managed care to Medicare system • Options include HMOs, POS plans, PPOs and PSOs • Plan options vary depending on where you live
Medicare Part D	<ul style="list-style-type: none"> • Provides prescription drug benefit to help pay for some or all drug costs • Must enroll to receive Medicare prescription drug plan • Monthly premiums (vary based on AGI), copayments for each medication, deductibles and coinsurance apply

Action Step

- Visit [medicare.gov](https://www.medicare.gov) to learn more

The retirement planning process



EY Navigate Digital – “Plan for retirement” goal

Plan for retirement

Right now, you're projected to have \$1,783,793 by retirement at age 65.

Retirement planning | Asset allocation

Your plan

Upon retiring at age 65, you're projected to have \$1,783,793 in total retirement savings. This will meet your desired income levels for 17 years. Consider re-evaluating your plan to better meet your retirement goals, and remember, your financial planner is always available to help.

Plan created: June 17, 2019

Retirement age: 65 (range 40-85)

Savings rate: 6% (range 0%-100%)

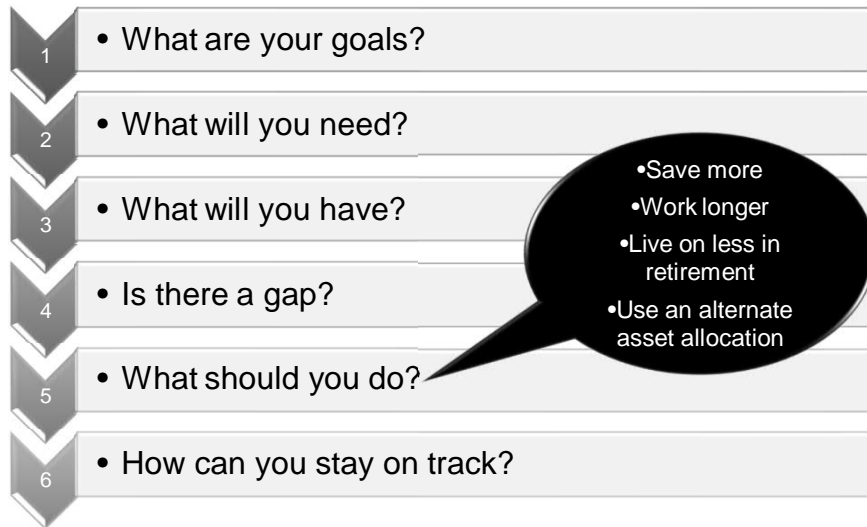
Annual Income required in retirement: 100% (range 0%-150%)

Go to detailed calculator | Go with plan

Action Step

- Use the “Plan for retirement” goal on EY Navigate Digital for help getting on track for retirement

The retirement planning process



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EY

What should you do?

What if I don't have enough?

- Save more by cutting your expenses
- Plan to spend less in retirement
- Postpone retirement
- Adjust assets towards higher long-term growth investments

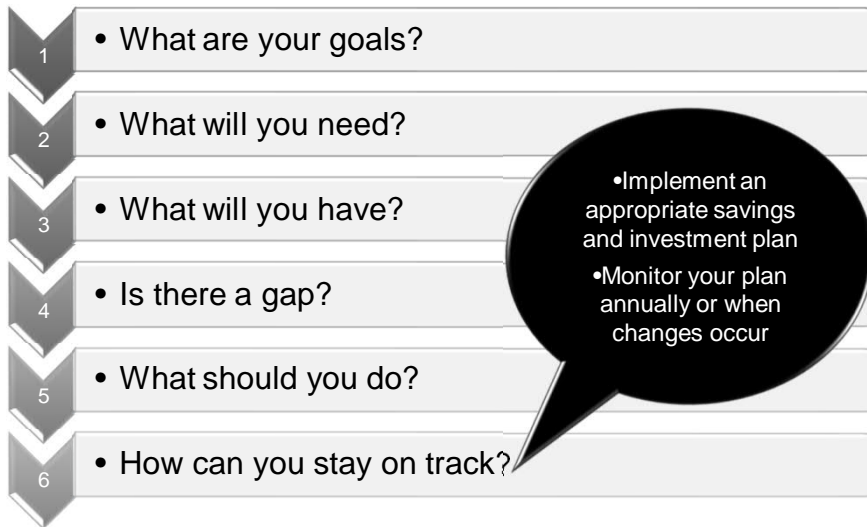
What if I have enough?

- Are your results reasonable?
- Review your assumptions annually
- Have you included everything?
- "Stress test" your results

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EY

The retirement planning process



EY tools and resources



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- wspath.eynavigate.com
- Articles, calculators, tools and resources
- App available for download



EY Navigate™ Group Learning

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- View replays on EY Navigate Digital

How can the EY Navigate Planner Line help?

Help you decide when to commence Social Security benefits

Discuss strategies to help maximize Social Security benefits

Discuss strategies to reduce the taxation of Social Security benefits

Discuss your retirement goals and income needs

Help you use and interpret any of the EY tools available to you

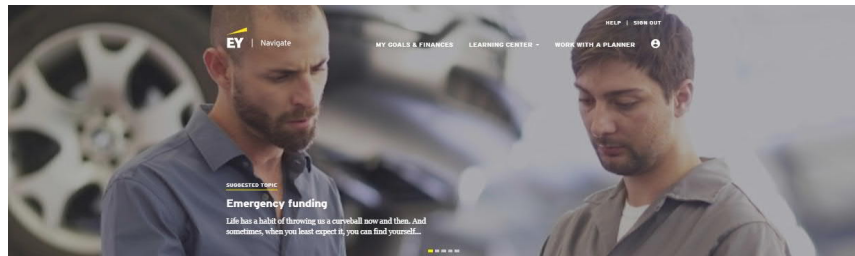
Stay in touch to monitor and update your plan



Action Step

- Call the EYNPL at 1-800-360-2539 to get started planning today

What resources are available on EY Navigate Digital?



Featured content



Strategies to manage your cash flow
Budgeting doesn't have to be hard and the potential rewards are big. Get more control over your money and a better shot at getting what you want out of life.
[Learn more](#)

Understanding life insurance

Most people need at least a small amount of life insurance. After you pass away, cash proceeds from a life insurance policy in your name can cover the costs of your funeral and burial and pay any outstanding bills and tax liabilities you left behind.
[Learn more](#)

Get your debt in control

Having too much debt can cause you a lot of problems. On the flip side, bringing your debt down to size can make life easier and give you peace of mind.
[Learn more](#)

Understanding taxes

Would you like to keep more of your cash flow and see less of it go toward taxes? Let's talk taxes and how to tame them.
[Learn more](#)

Your goals summary

- Goals started
- Connect to company benefits - needs attention
- Live by a budget - needs attention
- Plan for retirement - needs attention
- Protect your legacy - needs attention
- Reduce your debt - needs attention

Upcoming events

Large Sums and Annuities: Deciding How to Receive Your Retirement Benefits
June 2015
[Read more](#)
[Sign up](#)

Action Step

- Visit wspath.eynavigate.com to use the resources available to you, and make an appointment to speak with an EY financial planner

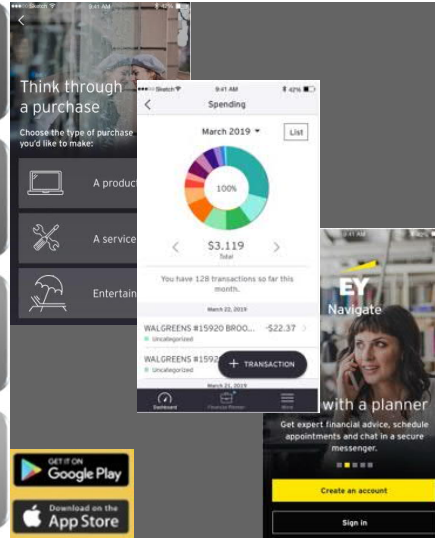
EY Navigate™ Digital app

Now available for download on Google Play and the Apple Store

Easy access to personalized financial planning

Add your financial accounts to track and organize spending

Connect with a financial planner for professional and customized guidance



What 3 actions will you commit to taking following this workshop?

A

• Review the earnings section of your Social Security statement for accuracy

B

• Create a reminder to review your Social Security statement next year and every year thereafter

C

• Use the Social Security Retirement Estimator to obtain projections of benefits

D

• Visit ssa.gov to learn more about Social Security

E

• Use the "Plan for retirement" goal on EY Navigate Digital

F

• Call the EYNPL to discuss Social Security strategies and other tips to get on track for retirement

EY Navigate – Next steps

Workshop evaluation & EY Navigate website links



Text “Wksp Wespath” to 609-644-9622 and you will receive a:

1. Link to the workshop evaluation*
2. Link to the EY Navigate Digital website to build on the knowledge you gained today

*To complete question #1, use the “workshop number” provided by the presenter, if available

Questions?



APPENDICES

Wespath
Social Security and Your Retirement
Workshop

Appendix	Description	Page
A	EY Disclosure Statement and Form ADV Part 2A.....	1
B	Workshop Evaluation.....	11
C	Personal Action Plan	13

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NOTICE TO ELIGIBLE PARTICIPANTS

Dear Eligible Participant:

Ernst & Young LLP (“EY”) has been engaged to provide financial wellness services to you through this program. We expect that you will find EY’s services to be valuable, but we think it is also important that you understand the scope of these services. The following explains what financial wellness services can and cannot do for you, particularly as regards investment planning.

General Financial Planning Considerations

Here are points to understand regarding your personal financial planning and your participation in financial wellness services:

- EY has prepared certain financial planning materials and is providing other services for your personal use as an eligible participant; such materials may not be shared publicly.
- The financial education program includes historical financial information and well-accepted financial planning strategies. It may also include information on Social Security benefits and your sponsoring organizations benefit plans. This information is based on sources that EY believes to be reliable. However, EY cannot guarantee its accuracy.
- Past performance, which may be referenced in the program, is not a guarantee or even necessarily an indication of future results.
- The financial planning materials you receive will not change or affect your rights under your sponsoring organization’s benefit plans. In all cases, the benefit plan documents will govern.
- As you plan your financial future, you will need to make assumptions about future financial trends (such as inflation and rates of return), laws and regulations, and apply these to your particular circumstances. Your results can be significantly affected by even small changes in your assumptions, your individual circumstances or laws and regulations, as well as the extent to which your assumptions ultimately vary from actual financial conditions. You may need to reevaluate your financial planning strategy and your decisions from time to time to determine if any changes have occurred that would necessitate amendments to your assumptions or plan.
- A financial education program provides only some of the resources for assisting you in preparing your financial planning strategies. Financial education does not provide accounting, tax or legal advice and does not involve recommendation of specific investments.
- You need to decide on your own whether to consult with a financial advisor or other professional regarding your personal circumstances. If you do, please be aware, you may incur additional costs.
- In providing financial education, EY may help you decide on your asset allocation or help you make informed assumptions about rates of return and other investment

issues. While EY will help you understand what you need to do, you are responsible for making and acting on these decisions. EY cannot provide you with all information that may be relevant nor can any materials provided address every possible scenario in connection with such decisions.

- Neither EY nor your employer will make any financial planning decisions for you or assume any responsibility for decisions you make.
- EY may provide audit or other accounting services to the investments or service providers discussed. The provision of other services will not be a determining factor whether to discuss or recommend an investment or service provider.

Privacy of Information Provided to EY

In the event EY collects nonpublic personal information about you from you or other sources authorized by you, EY will not disclose such information to third parties, except as permitted by law or as otherwise authorized by you. EY maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.

Further Considerations

All services are provided “as is,” and there are no warranties of any kind or nature, whether express or implied, including but not limited to warranties of merchantability or fitness for a particular purpose or use. In addition, neither EY nor its affiliates nor any of their partners, officers, directors or employees shall be liable to you for any services performed or omitted or for any errors of judgment, or for consequential, incidental, indirect, punitive or special damages in connection with providing the services described above. Federal securities laws impose liabilities under certain circumstances on certain persons, even those who act in good faith, and therefore nothing in this notice constitutes a waiver or limitation of any rights that you may have under these laws.

If you should have any kind of claim or dispute with EY as a result of this program, these will be resolved in accordance with EY’s Alternative Dispute Resolution Procedures (“Procedures”) in effect on the date of this notice. You may receive a copy of the Procedures by requesting them from the Compliance officer of EY, at the following address:

200 Plaza Drive
Suite 2222
Secaucus, NJ 07094

* * * * *

If, after considering the issues discussed above, you do not want to participate in financial education and counseling in conjunction with this program, please contact your sponsoring organization, as soon as possible.

DISCLOSURE STATEMENT

**Ernst & Young LLP
Ernst & Young Investment Advisers LLP
Employee Financial Services**

09/21/2021

Please note that this disclosure statement provides a summary of the investment advisory services provided by Ernst & Young LLP. Please note that a full copy of Form ADV Part 2 can be located at this link

www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx¹

Form ADV Part 2A

Ernst & Young LLP (“EY”), under the supervision of Ernst & Young Investment Advisers LLP (“EYIA”), provides Employee Financial Services (“EFS”), including investment education and counseling services to employees, members of associations, unions or other large groups (“Participants”) pursuant to engagements by corporate employers, pension plan trustees, or other entities formed for the benefit of such Participants (“Sponsors”). Such services are provided through EFS, a functional specialty within the firm’s Tax Department. EYIA is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”) and maintains its main office at 200 Plaza Drive, Suite 2222, Secaucus, NJ 07094 (telephone: 800-273-0588).

Employee Financial Services (“EFS”)

Employee Financial Services provides financial wellness services that educates participants with different learning styles and approaches to financial planning, including via interaction with EY financial planners as well as digital tools. The service offers the convenience of different learning methods and tools (telephone counseling, web-based and mobile tools, group learning, and interaction through social media) providing participants the opportunity to “try out” all the available learning styles to select their preferred one or a combination that best meets their needs. (Please note: these services can be bundled together or sold separately.)

- **Telephone-based financial planning** provides:
 - Unlimited toll-free access to experienced, credentialed, and objective EY financial planners
 - EY financial planners who are trained on sponsoring organizations’ benefit plans and programs
 - EY financial planners who provide information and guidance across all areas of financial planning. Common topics include: employer-provided benefit plans, cash flow and debt management, investment planning, education funding, etc.
 - Personalized reports are available on a variety of topics including retirement, asset allocation, cash flow, net worth, education funding, insurance planning, and debt management

- **Financial planning website** offers:

¹ From this webpage follow these steps to view the most current Form ADV: a) select Firm, b) enter CRD #110921, c) click **Ernst & Young Investment Advisers LLP**, d) Part 2 Brochure link is below.

- A unique and interactive planning experience that grows as the participant's needs and knowledge level expand
- Robust resources, including calculators and videos
- EY financial planner communication through messaging
- Chat feature for help
- Single sign on which allows users to access the EFS website from client sites without further login
- Connection of financial accounts to facilitate information-sharing with EY financial planners (this feature will not be available to clients with independence restrictions)
- Access to a user dashboard which provides participants with the ability to view their personal financial situation, including their aggregation of financial account information if applicable
- Mobile app to allow users to obtain financial education and communicate with EY financial planners

- **Group learning:**
 - Group learning that informs participants about their benefits and comprehensive financial planning. This learning can be delivered as live workshops, live webinars and/or recorded sessions.
 - A list of action items that apply to a participant's personal situation

- **Organization support:**
 - Dedicated EY project manager(s), including periodic service reviews
 - Periodic engagement reports highlighting participant activity
 - Integration of services with other benefit providers to create a cohesive program
 - Assist client with developing communication materials to promote service

As part of the personal financial advisory services EY may prepare personal asset allocation targets (based on modern portfolio theory and using EY's own or other approved financial planning tools) for such Participants after obtaining and evaluating information concerning their individual circumstances provided by each Participant either in conversation with an EY financial planner and/or by completing a questionnaire.

EY does not recommend, and should not be deemed to have recommended, any particular investment as an appropriate investment for the Participants and discussions of various investments should not be construed as such a recommendation.

EY's advisory services also may be offered by a Sponsor to Participants in tandem with the personal advisory services of another registered investment adviser designated by the Sponsor that is not affiliated with EY ("Other Adviser"). In some EFS engagements, the Sponsor contemplates that EY will refer individual Participants to the Other Adviser for specific recommendations and/or implementation of the Participant's investment decisions. Such referrals by EY do not constitute a recommendation of the Other Adviser by EY to Participants, and, in such cases, EY does not perform any quantitative or qualitative screening procedures with respect to the Other Adviser.

EY, in certain circumstances, is contracted solely to help train employees of financial institutions seeking to offer financial and tax planning services to clients. Such services do not involve EY providing advice directly to the clients of such financial institutions, but rather entails training a financial institution's counselors on financial and tax planning topics and such other support as is mutually agreed upon by EY and the financial institution.

All Selections and Investments Are Made Solely by the Participant

EY's investment education and counseling does not include recommendations concerning the purchase or sale of particular investments or particular industry sectors. EY may provide counseling on the purchase or sale in the context of providing tax, compensation and benefits, or estate planning services, but that counseling does not reflect a view as to the intrinsic merits of the investment. All decisions to invest in or dispose of particular investments are made solely by the Participant in the exercise of his or her own discretion.

Fees

Fees for EFS Services generally are negotiated between EY and the Sponsors of such groups on a case-by-case basis. They usually are based upon (i) a "per capita" eligible participant amount, (ii) a "usage by Participants" amount, (iii) the number of workshops designed and presented by EY, or (iv) other negotiated factors. EY's fees in such engagements are paid by the Sponsor. Participants may incur expenses for fees to any other investment adviser they may consult and will be responsible for transaction charges imposed by broker-dealers through or with whom they effect transactions for their accounts. Generally, EY's contracts with Sponsors for services to Participants are terminable by either party in accordance with a specified notice period. If such a contract is terminated at a time other than the end of the quarter, a pro rata portion of any quarterly or other fee paid in advance is refunded.

Investment Advisers

All personal investment advice, and most impersonal investment advice, typically is given only by EY Financial Planners. Financial Planners are persons who spend all or substantial portions of their time on financial planning. Typically, all of these professionals have at least a degree from a four-year college or university and must meet such other standards as EYIA may establish from time to time. Those standards may include participation in continuing education programs each year and maintaining what EY regards as significant involvement in financial counseling engagements. Moreover, financial planners must satisfy applicable State investment adviser representative registration requirements or pass the Series 65 Uniform Investment Adviser Exam of the Financial Industry Regulatory Authority ("FINRA"). In some instances, EY may retain consultants to assist in providing workshops and staffing the telephone-based financial planning service. Generally, consultants are subject to the same requirements as EY Financial Planners. However, consultants are not subject to the same public accounting independence requirements as EY Financial Planners and their continuing education programs differ in some respects.

Monitoring, Reviews and Reports

In the case of EFS engagements that extend beyond one year and involve the provision of personal advisory services to Participants, Participants are asked questions concerning any changes in their relevant individual circumstances. EY will take into account the changed circumstances of any Participant of which it has notice in the event that Participant seeks additional personal advisory services from EY.

Miscellaneous

Clients and prospective clients of EY also should be aware of the following additional information concerning EY and EYIA:

Custody of Securities or Funds. EY does not manage participant accounts on a discretionary basis and does not take custody of participant securities or participant funds.

Other Financial Industry Activities. As noted above, EYIA is responsible for supervising the investment advisory services provided by EY. EY and Ernst & Young (U.S.) are general partners of EYIA. In consideration of EYIA's supervising the rendering of investment planning services provided by EY, EY provides EYIA with office and filing space, staff and other assistance. All of EYIA's time is spent supervising the compliance and operations of the investment planning services provided by EY.

Other Business Activities. EY is a public accounting firm which spends substantially all of its time providing accounting, audit, tax, and business advisory services.

Form ADV Part 2B Client Brochure Supplement

Ernst & Young Investment Advisers LLP (“EYIA”)

200 Plaza Drive, Suite 2222, Secaucus, NJ 07094

09/21/2021

EYIA’s investment advice is provided by a team comprised of more than five Supervised Persons and EYIA has provided group supplementary information for the five supervised persons with the most significant responsibility for the day to day advice provided to clients:

(1) Name, (2) year of birth, (3) education and (4) business background for preceding five years:

1. Christopher Williams – Chair, EYIA Board
2. 1970
3. B.A. Political Science, Union College, Schenectady, NY; JD, Albany Law School, Albany, NY
4. 1998 to date, Ernst & Young LLP

1. Robert J. Porter, EYIA Board Member
2. 1964
3. B.S., Siena College, Loudonville, NY
4. 1998 to date, Ernst & Young LLP

1. Greg Rosica, EYIA Board Member
2. 1964
3. B.S., Accounting with Honors, M.S., Accounting, University of Florida, Gainesville, FL
4. 2002 to date, Ernst & Young LLP

1. Dayton Nordin
2. 1970
3. B.A. Political Science, MBA Finance, Emory University, Atlanta Georgia
4. 1997 to date, Ernst & Young LLP

1. Donald A. Culp, EYIA Chief Compliance Officer
2. 1959
3. B.S.in Accounting, Seton Hall University, M.S. in Taxation Seton Hall University, South Orange, NJ
4. 1988 to date, Ernst & Young LLP

Disciplinary Information for the above: None

Other Business Activities for the above: None

Additional Compensation for the above: None

Supervision: Christopher Williams serves as the Chairman of EYIA and supervises all of the above individuals. He is not subject to any additional supervision as EYIA Board Chairman.

Form CRS: Customer Relationship Summary

Ernst & Young Investment Advisers LLP (“EYIA”)

200 Plaza Drive, Suite 2222, Secaucus, NJ 07094

09/21/2020

Introduction

EYIA is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <http://investor.gov/crs>, which also provides educational materials about broker-dealers, investment advisers, and investing.

Please note that we are required to include “Conversation Starter Questions” in Form CRS to help you in your discussions of our investment services with EY financial planners. In addition, these questions can help you compare our services with other providers you may be considering. Certain questions relevant to our services have been answered here. Please address any additional questions you may have with an EY financial planner.

What Investment Services and Advice Can You Provide Me?

We offer investment education and counseling services to employees, members of associations, unions or other large groups (“Participants”) pursuant to engagements by corporate employers, pension plan trustees, or other entities formed for the benefit of such Participants (“Sponsors”). These services include, at a Participant’s request, the following:

- Investment education on various topics including, but not limited to: risk management; asset classes; asset allocation; diversification; dollar cost averaging; rebalancing; market timing; potential implementation strategies; mutual funds/ETFs, and investment-related costs.
- Preparation of personal asset allocation targets (based on modern portfolio theory and using EY’s own or other approved financial planning tools) after obtaining and evaluating information concerning a Participant’s individual circumstances provided either in conversation with an EY financial planner and/or by completing a questionnaire.
- Please note that EY’s investment advisory services may also be offered by a Sponsor to Participants in tandem with the personal advisory services of another registered investment adviser designated by the Sponsor that is not affiliated with EY (“Other Adviser”). In some engagements, the Sponsor contemplates that EY will refer individual Participants to the Other Adviser for specific recommendations and/or implementation of the Participant’s investment decisions. Such referrals by EY do not constitute a recommendation of the Other Adviser by EY to Participants, and, in such cases, EY does not perform any quantitative or qualitative screening procedures with respect to the Other Adviser.

Please note that our investment advisory services do **NOT** include the sale and/or recommendation of any type of investment or insurance product and we do **NOT** manage and/or monitor investments on behalf of Participants. In particular, please note the following:

- **EY’s investment education and counseling does not recommend, and should not be deemed to have recommended, any particular investment as an appropriate**

investment for a Participant and discussions of various investments should not be construed as such a recommendation.

- EY's investment education and counseling may provide counseling on the purchase or sale in the context of providing tax, compensation and benefits, or estate planning education services, but that counseling does not reflect a view as to the intrinsic merits of an investment. All decisions to invest in or dispose of particular investments are made solely by the Participant in the exercise of his or her own discretion.

Conversation Starters when speaking with your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

EY's fees are paid by the Sponsor. Participants may incur expenses for fees to any other investment adviser they may consult and will be responsible for transaction charges imposed by broker-dealers through or with whom they effect transactions for their accounts.

Conversation Starter when speaking with your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. The way we make money (EY fees are paid by the Sponsor) does not conflict with your interests does not impact our ability to act in your best interest.

Conversation Starter when speaking with your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated on a salaried or hourly basis.

Do your financial professionals have legal or disciplinary history?

No

Visit <http://investor.gov/crs> for a free and simple search tool to research us and our financial professionals.

Conversation Starter when speaking with your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our services, please see the rest of this Disclosure Statement and/ or speak with your EY planner. If you would like additional, up-to-date information or a copy of this disclosure, please call 800-273-0588.

Conversation Starter when speaking with your financial professional:

Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

WORKSHOP EVALUATION

This workshop evaluation is available for completion online. Please visit wespath.eynavigate.com/workshopeval and click the link to complete the survey.

1. Please enter your workshop number (if you do not have your workshop number, please enter the session date and city)
 - a. _____
2. Please rate the overall effectiveness of today's workshop
 - a. Very effective
 - b. Somewhat effective
 - c. Neutral
 - d. Somewhat ineffective
 - e. Very ineffective
3. I plan to take ACTION on some of the items I learned today
 - a. Strongly agree
 - b. Agree
 - c. Undecided
 - d. Disagree
 - e. Strongly Disagree
4. Following this workshop, I plan to use EY's financial wellness services (call the EY Navigate Planner Line™ or visit the EY Navigate Digital™ website)
 - a. Yes
 - b. No
5. I would recommend this workshop to a friend or co-worker
 - a. Yes
 - b. No
6. I learned more about the financial planning topics presented today as a result of attending this workshop
 - a. Strongly agree
 - b. Agree
 - c. Undecided
 - d. Disagree
 - e. Strongly Disagree

7. Please rate the overall effectiveness of the workshop presenter
 - a. Excellent
 - b. Above average
 - c. Average
 - d. Below average
 - e. Poor
8. I believe my EY financial wellness benefit is valuable
 - a. Strongly agree
 - b. Agree
 - c. Undecided
 - d. Disagree
 - e. Strongly Disagree
9. Please provide additional comments and suggestions regarding this workshop
 - a. _____
10. What additional topics would you be interested in learning about in the future (select all that apply)?
 - a. Cash & debt management
 - b. Credit score
 - c. Insurance planning
 - d. Investing basics
 - e. Investing advanced
 - f. Retirement planning
 - g. Education funding
 - h. Income tax planning
 - i. Health care planning
 - j. Estate planning
 - k. Other _____
 - l.

PERSONAL ACTION PLAN

Action Step	When	Done
_____	_____	<input type="checkbox"/>
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