

Great-West SecureFoundation® II Variable Annuity

Questions and Answers



Unless otherwise noted, investments are not deposits, not insured by the FDIC or any federal government agency and not bank guaranteed and may lose value.



Great-West SecureFoundation® II

1. What is a Guaranteed Lifetime Withdrawal Benefit?

A Guaranteed Lifetime Withdrawal Benefit (GLWB) is the payment of guaranteed minimum lifetime income regardless of market performance (provided that the investor meets specified conditions).

A GLWB helps address the following retirement risks:

- **Downside risk** – Poor market performance depleting assets
 - A GLWB provides a guaranteed income amount regardless of market performance.
- **Nonparticipation risk** – Risk of missing out on market gains
 - A GLWB provides retirees with equity market exposure.
- **Longevity risk** – Outliving assets
 - A GLWB provides a guaranteed income amount for your life.
- **Sequence of returns risk** – Poor market performance early in retirement
 - A GLWB provides a guaranteed income amount regardless of market performance.

2. What is Great-West SecureFoundation® II?

Great-West SecureFoundation® II (SecureFoundation II) is a GLWB solution that is available through a variable annuity with the selection of the Great-West SecureFoundation funds (Covered Funds). SecureFoundation II was developed exclusively for the retirement market — for people who aren't satisfied with the usual trade-off between protecting retirement income and staying invested in growing markets.

Ten Great-West SecureFoundation funds include the SecureFoundation II guaranteed income benefit:

- Great-West SecureFoundation® Balanced Fund
- Great-West SecureFoundation® Lifetime Funds (2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050 and 2055)

3. Why might you want SecureFoundation II?

SecureFoundation II addresses several retirement concerns.

RISKS THAT CONCERN CONSUMERS SEEKING RETIREMENT ADVICE ¹	EXTREMELY OR VERY CONCERNED BY TYPE OF RISK ²	SECUREFOUNDATION II GUARANTEE SOLUTION
Sufficient income for retirement	85%	Guaranteed annual withdrawal from SecureFoundation II could be used to supplement other sources of income in retirement.
Market performance risks	45%	Guaranteed retirement income floor based on Benefit Base (see What is the Benefit Base? on page 2 question 4)
Outliving assets	38%	Guaranteed retirement income for life regardless of market performance ³
Risk of increasing healthcare costs	34%	Full access to cash values ³

¹ Source: *Winning the Retirement Race*, McKinsey (2007)

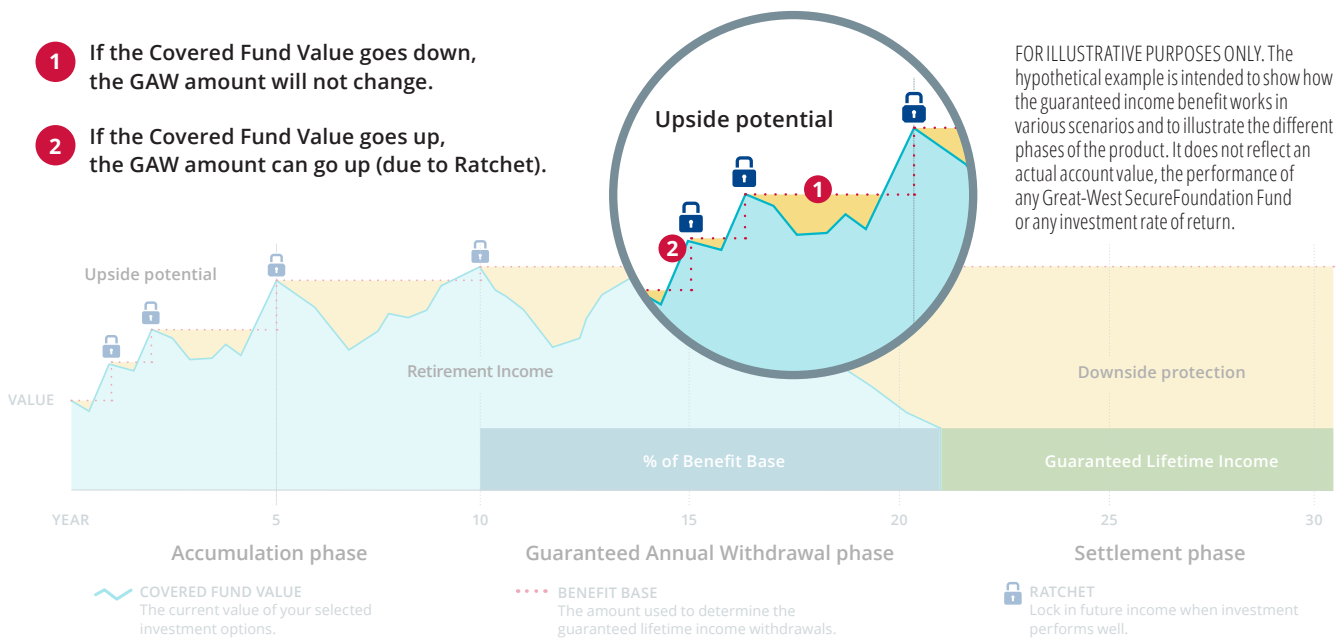
² Subject to the claims-paying ability of Great-West Life & Annuity Insurance Company or, in New York, Great-West Life & Annuity Insurance Company of New York. SecureFoundation II's guaranteed income benefit does not guarantee the investment performance of the applicable Great-West SecureFoundation Fund. Neither Great-West Funds, Inc. nor Great-West Capital Management, LLC is responsible for any payments under SecureFoundation II's guaranteed income benefit.

³ Certain withdrawals, such as excess guaranteed annual withdrawals, loans or transfers out of a Covered Fund, will reduce the Benefit Base and, thus, the guaranteed income benefit. Withdrawals are also subject to income tax, including early distribution penalties, if applicable.

Benefit Base

4. What is a Benefit Base?

A Benefit Base is a measure used to determine the Guaranteed Annual Withdrawal (GAW) amount (see question 19) and has no monetary value. A Benefit Base is based on purchases and may increase based on positive market performance as of each anniversary date (also known as a Ratchet Date; see question 7).



5. When is a Benefit Base initially determined?

This differs based on the investment option.

- **Great-West SecureFoundation Lifetime Funds** – A Benefit Base is initially set at the Covered Fund Value the day the SecureFoundation II guaranteed income benefit is triggered (see question 6). This is upon initial investment in the Great-West SecureFoundation Lifetime 2015, 2020 and 2025 Funds and ten years before the date in the name of the other Great-West SecureFoundation Lifetime Funds.
- **Great-West SecureFoundation Balanced Fund** – A Benefit Base is initially determined upon the first investment into the fund and is equal to that amount.

6. What is a Trigger Date?

A Trigger Date is the day the SecureFoundation II guaranteed income benefit is effective. For the Great-West SecureFoundation Lifetime Funds, it is the first business day of the year 10 years before the target date. For example, the Trigger Date for the Great-West SecureFoundation 2025 Fund was the first business day of January 2015. Because the SecureFoundation II guaranteed income benefit is effective upon initial contribution to the Great-West SecureFoundation Balanced Fund, there is no Trigger Date for this investment option.

7. What is a Ratchet Date?

The first Ratchet Date occurs at year one after the Benefit Base is established and on each anniversary thereafter. On each Ratchet Date if the Covered Fund Value has increased, the Benefit Base will also increase. However, if the Covered Fund Value drops, the Benefit Base remains the same.

During the GAW phase, the Ratchet Date is established on the first GAW date and occurs on each anniversary thereafter. It is important to note that if any anniversary date in either phase is a non-business day, the Ratchet Date will be the preceding business day for that year.

8. What is my benefit Benefit Base if I have assets in more than one Covered Fund?

We treat each Covered Fund separately; therefore, each fund has its own independent Benefit Base.

9. How do I know what my Benefit Base is?

You can view your current Benefit Base via a statement or the website. Our call center representatives also have the capability to review and report your Benefit Base.

10. How can my Benefit Base increase?

Your Benefit Base can increase in the Accumulation and Withdrawal Phases by means of additional contributions and positive fund performance (as measured on the Ratchet Date). Additional contributions increase the Benefit Base immediately, and positive fund performance is locked in annually on the Ratchet Date if the Covered Fund Value is higher than the current Benefit Base on the Ratchet Date.

11. Can I use my Roth contributions to establish or increase my Benefit Base?

Yes. Roth contributions are treated the same as all other contributions with respect to your Benefit Base.

12. Can my Benefit Base decrease?

Yes, your Benefit Base can decrease through an Excess Withdrawal.

- During the Accumulation Phase, any withdrawal or transfer out of the fund is considered an Excess Withdrawal. Thus, your Benefit Base decreases as a result of any withdrawal (including a loan) or transfer out of the fund. The adjustment is proportional to the amount by which the Excess Withdrawal reduces the Covered Fund Value.

Example	
Covered Fund Value before withdrawal	\$55,000
Benefit Base	\$100,000
Withdrawal amount	\$8,250
Covered Fund Value after withdrawal >> \$55,000 – \$8,250	\$46,750
Covered Fund Value adjustment due to withdrawal >> \$46,750/\$55,000	0.85
Adjusted Benefit Base >> \$100,000 x 0.85	\$85,000

- During the Withdrawal Phase, a withdrawal or transfer out of the fund at any time in excess of your GAW amount is deemed an Excess Withdrawal; thus, it decreases your Benefit Base immediately. The adjustment is proportional to the amount by which the Excess Withdrawal reduces the Covered Fund Value.

Example:

Covered Fund Value before GAW	\$55,000
Benefit Base	\$100,000
GAW%	5%
GAW amount >> \$100,000 x 5%	\$5,000
Total annual withdrawal	\$10,000
Pro rata (excess) withdrawal >> \$10,000 – \$5,000	\$5,000
Covered Fund Value after GAW >> \$55,000 – \$5,000	\$50,000
Covered Fund Value after pro rata withdrawal >> \$50,000 – \$5,000	\$45,000
Covered Fund Value adjustment due to pro rata withdrawal >> \$45,000/\$50,000	0.90
Adjusted Benefit Base >> \$100,000 x 0.90	\$90,000
Adjusted GAW amount >> \$90,000 x 5%	\$4,500

(Assuming no Benefit Base increase on succeeding Ratchet Date)

FOR ILLUSTRATIVE PURPOSES ONLY. These hypothetical illustrations are intended to show the impact of withdrawals on the Benefit Base and are not intended to represent actual performance or predict performance of a Covered Fund.

13. Can I withdraw from my Benefit Base as a cash or in-kind distribution?

No. The Benefit Base solely relates to the GAW percentage to determine the level of your GAW amount; it has no cash value.

14. What happens to my Benefit Base if I take a loan from a Covered Fund?

A loan is treated as an Excess Withdrawal and, therefore, reduces the Benefit Base proportionally to the amount by which the loan reduces the Covered Fund Value.

15. Can I repay a loan into a Covered Fund?

Yes. During the Accumulation and Withdrawal phases, loan repayments that you direct into a Covered Fund receive treatment as additional contributions and increase your Benefit Base dollar for dollar.

16. How is unvested money treated?

You may direct both vested and unvested contributions to the Great-West SecureFoundation Fund(s). Unvested contributions and distributions impact the Benefit Base the same as all other contributions and distributions. Separate treatment begins at the election of a GAW. If you separate from service, the unvested employer amount will be returned to the plan's forfeiture account and the Benefit Base will be adjusted proportionately; if you are still an active employee and have an unvested amount, you will not be permitted to begin GAWs until you either become fully vested or separate from service, whichever is sooner.

17. Will my beneficiary have access to the Benefit Base if I pass away?

- Non-spousal beneficiaries will not be able to remain in the product. If you pass away in the accumulation phase or anytime after Single or Joint GAWs have started, and both covered persons are deceased, the non-spousal beneficiary will receive the remaining covered fund value as a lump sum.
- If the beneficiary is a spouse and you pass away during the Accumulation Phase or after Single GAWs have been elected, the spousal beneficiary may elect to receive the remaining covered fund value as a lump sum or roll it into an IRA.
- If the beneficiary is a spouse and you pass away after Joint (see question 18) GAWs have been elected, the spousal beneficiary will be able to maintain your Benefit Base and GAWs at the same level as prior to year death. The spousal beneficiary may also elect to receive proceeds as a lump sum of the remaining covered fund value.
- If you pass away during the settlement phase, the Covered Fund value is zero and there are no proceeds payable on death. If Joint GAWs were elected, GAW payments will continue at the same level to the living spouse beneficiary.

Withdrawals

18. What is a GAW?

A GAW is an annualized withdrawal amount that is guaranteed for your lifetime and, if elected, the lifetime of your spouse. A GAW amount is based on a percentage of your Benefit Base pursuant to the following schedule and is locked in when the first withdrawal is taken.

SINGLE (PARTICIPANT)	JOINT LIFE (PARTICIPANT + PARTICIPANT'S SPOUSE)
4% for life at ages 55-64	3.5% for youngest joint life at ages 55-64
5% for life at ages 65-69	4.5% for youngest joint life at ages 65-69
6% for life at ages 70-79	5.5% for youngest joint life at ages 70-79
7% for life at ages 80-plus	6.5% for youngest joint life at ages 80-plus

For a single GAW, payments continue until your death. For a joint life GAW, payments continue until both a participant and his or her spouse die.

19. Can I ensure that GAWs are paid for the life of me or my spouse?

Yes. You will first establish your GAWs, and then choose either a single or joint life GAW. If you elect a joint life GAW, upon your death and while your spouse is still living, your spouse may elect to become a SecureFoundation II participant. In this case, he or she will acquire all rights under the contract and continue to receive GAW payments. Payments will continue until both spouses decess. If you elect a single GAW, payments will stop upon your death. See question 17 regarding beneficiary options.

20. Can the second covered life be a domestic partner or same-sex spouse?

The second covered life must be a legally recognized spouse. Thus, a same-sex spouse qualifies under federal tax law and in jurisdictions that permit same-sex marriages. However, a domestic partner or partner through a civil union does not qualify. You should consult with your own legal and tax advisors for potential tax-related benefits and consequences of electing a second covered life.

21. If a joint life GAW is elected, can it be changed?

No. A joint life election is locked in once you elect GAW payments. Please note, if you get a divorce there may not be a Qualified Domestic Relations Order (QDRO).

22. When can I request to begin receiving GAWs?

You can make a request once you have a distributable event under the plan and attain age 55 (if selecting the single option or when the youngest spouse attains age 55 for the joint life option).

23. How do I request to begin receiving GAWs?

You must fill out and submit the Guaranteed Lifetime Withdrawal Benefit (GLWB) Distribution/Direct Rollover Request form.

24. How frequently can I receive GAWs?

Payment frequency options are as follows:

- **Annually** – The GAW will be paid on the initial installment date and then on each annual anniversary thereafter.
- **Semiannually** – Half of the GAW will be paid on the Initial Installment Date and then in installments on each six-month anniversary thereafter.
- **Quarterly** – One-quarter of the GAW will be paid on the initial installment date and in then installments on each three-month anniversary thereafter.
- **Monthly** – One-twelfth of the GAW will be paid on the initial installment date and then in installments on each one-month anniversary thereafter.

If the payment is scheduled to be made on a nonbusiness day, the payment shall be made on the immediately succeeding business day.

25. Do I have to take my whole GAW every year?

No. In the Guaranteed Annual Withdrawal phase, you may elect to take an annual amount less than the GAW. Doing so will not directly impact the Benefit Base or future GAWs, but may make ratchets more likely. The GAW amount forfeited in one year cannot be taken during any future year. All else equal, taking amounts less than GAW will delay the start of the settlement phase. In order to receive this lower annual amount, you may either suspend payments in a particular year or request installment payments that in total are less than the GAW amount. Once the settlement phase is reached, the payment amount will be automatically increased to the GAW amount.

26. Can I save up a year's worth of GAWs and take them the next year?

No.

27. What is the Accumulation Phase?

During this phase, you are actively contributing to your account. This phase begins immediately upon the initial investment for the Great-West SecureFoundation Balanced Fund and the Great-West SecureFoundation Lifetime 2015, 2020 and 2025 funds. It begins 10 years before the target date of the other Great-West SecureFoundation Lifetime Funds. This is when you establish a Benefit Base — and you are initially covered by SecureFoundation II's guaranteed income benefit. You may actively contribute to a Covered Fund and subsequently increase your Benefit Base. This phase ends with the first GAW payment.

28. What is the Guaranteed Annual Withdrawal Phase?

During this phase, you receive regular distributions from your account. In this phase, you elect either a single or joint life withdrawal benefit that will determine your GAW amount, which is a percentage of your Benefit Base. During this phase, your GAW benefit will come from the Covered Fund Value.

29. What is the Settlement Phase?

During this phase, the Covered Fund Value reaches zero, but your Benefit Base remains positive. In the Settlement Phase, GAWs continue under the terms of the contract.

30. Can I change the frequency of my GAW payments?

Yes. Once GAW payments have begun, you may request to change the payment frequency anytime after the Initial GAW payment date and before the Settlement Phase on each Ratchet Date.

31. Can I continue to contribute to a Covered Fund after GAWs start?

Yes. They will count as additional contributions and increase the Benefit Base dollar for dollar.

32. What is the impact of required minimum distribution (RMD) withdrawals prior to beginning GAW payments?

Prior to starting the Guaranteed Annual Withdrawal Phase, RMD withdrawals receive the same treatment as Excess Withdrawals and reduce your Benefit Base in the same proportion as the withdrawals reduce the Covered Fund Value.

33. What if my RMD for the year is more than my GAW amount?

In the Guaranteed Annual Withdrawal Phase, your Benefit Base will not be reduced for an RMD withdrawal to the extent that the RMD amount is attributable to a Covered Fund as long as the RMD is processed pro rata across the funds in the account.

34. Can I start GAWs if I'm not fully vested?

No. You must be fully vested to start GAWs.

35. Can my GAW amount ever change?

Yes. Whatever affects a Benefit Base, in turn, affects a GAW amount. For example, if you took an Excess Withdrawal, your Benefit Base would adjust proportionally, and your GAW would adjust down at the next Ratchet Date. Additionally, if the Covered Fund Value is greater than your Benefit Base on the Ratchet Date, your Benefit Base would increase and, in turn, your GAW amount would increase.

36. Can my GAW percentage ever change?

Yes. Each year during the Withdrawal Phase on the Ratchet Date Great-West will perform the following calculation:

If	$(\text{Attained age GAW\%}) \times (\text{Covered Fund Value as of Ratchet Date}) > (\text{current GAW\%}) \times (\text{current Benefit Base})$
Then	$(\text{Attained age GAW\%}) \times (\text{Covered Fund Value as of Ratchet Date})$ becomes new GAW and Covered Fund Value = (new Benefit Base)

If beneficial, the reset will occur on the next Ratchet Date.

Example:

Age at installment start date	60
Attained age	70
Covered Fund Value	\$120,000
Current Benefit Base	\$125,000
Current GAW% before Ratchet Date	4%
Attained age GAW% after Ratchet Date	6%
(Current GAW%) x (current Benefit Base) >> 4% x \$125,000	\$5,000
(Attained age GAW%) x (Covered Fund Value) >> 6% x \$120,000	\$7,200

So:

New GAW amount	\$7,200
New Benefit Base	\$120,000
New GAW percentage	6%

A request to reset a Benefit Base is an inquiry or instruction in a form satisfactory to Great-West Life & Annuity Insurance Company (GWL&A), or Great-West Life & Annuity Insurance Company of New York (GWL&A of NY), as applicable. A valid request must be received by GWL&A, or GWL&A of NY, in good order and submitted in accordance with the provisions of the group contract or as required by GWL&A or GWL&A of NY. The request is subject to any action taken by GWL&A or GWL&A of NY before the request was processed.

37. How are GAWs taxed?

GAWs are taxed in the same manner as distributions from other investments within the plan (and are subject to the same rules). Generally speaking:

- When contributions are pretax, distributions are taxed as ordinary income.
- When contributions are Roth, distributions may qualify for tax-free status.

You should speak with your financial or tax advisor for any potential tax-related consequences.

38. What impact does a QDRO have on GAWs?

Once the Domestic Relations Order is qualified and approved by the plan:

In the Accumulation Phase, the Benefit Base and Covered Fund Value will be split in accordance with the terms on the QDRO. You will be eligible to elect single or joint GAWs to start the Guaranteed Annual Withdrawal phase. The Alternate Payee (former spouse) will only be able to elect single GAWs to start the withdrawal phase; the alternate payee's GAW payments will be based on the single GAW percentage that corresponds to their own age.

In the Guaranteed Annual Withdrawal phase, the Benefit Base and Covered Fund Value will be split in accordance with the terms on the QDRO. For a single GAW election, payments will continue to you at the same single GAW percentage but on a reduced benefit base. The Alternate Payee will revert back to the accumulation phase and will only be able to elect single GAWs to start the withdrawal phase; the alternate payee's GAW payments will be based on the single GAW percentage that corresponds to your own age. For a joint GAW election, payments will continue to you at the same joint GAW percentage but on a reduced benefit base. The Alternate Payee will revert back to the accumulation phase and will only be able to elect single GAWs to start the withdrawal phase; the alternate payee's GAW payments will be based on the joint GAW percentage that corresponds to your own age.

In the Settlement Phase GAW payments will be split proportionally pursuant to terms of the QDRO. If single GAWs were elected, proportional GAW payments continue to each payee while you are living. All payments end upon your death. If joint GAWs were elected, proportional GAW payments continue to each payee while both parties are living. When a particular payee dies first, their portion is remitted pursuant to terms of the QDRO. All payments end on the second death.

If you are invested in the Great-West SecureFoundation Lifetime Portfolios and the QDRO is effective before the Trigger Date, the Covered Fund Value will be split subject to the terms of the QDRO. Both you and the Alternate Payee will have the option to maintain their portion of the Covered Fund Value in the Great-West SecureFoundation Lifetime Portfolios, and a Benefit Base will be established on the Trigger Date based on the current Covered Fund Value as of the Trigger Date.

In lieu of the provisions above, either you or your former spouse may elect to receive his or her portion of the Fund Value as a lump sum distribution or can separately use this fund value to establish a new Benefit Base. Under these provisions, an Alternate Payee who is/was not your spouse will still only be eligible for single GAWs.

Guarantee Benefit Fee

39. What is the fee for this benefit?⁴

The amount of the Guarantee Benefit Fee will not be lower than 0.70% or higher than 1.50%. The current Guarantee Benefit Fee is 0.90%. The Guarantee Benefit Fee is charged on the Covered Fund Value up to \$5 million.⁴

40. How frequently is the Guarantee Benefit Fee deducted?

Currently, it is deducted monthly.

41. How is the Guarantee Benefit Fee deducted?

It is deducted as a redemption of shares from a Covered Fund. The guarantee benefit fee is not treated as a distribution or an excess withdrawal.

42. Is my Benefit Base impacted by the Guarantee Benefit Fee?

The deduction of the Guarantee Benefit Fee does not directly impact your Benefit Base. However, the Guarantee Benefit Fee reduces the Covered Fund Value, potentially reducing any increase in Benefit Base on the Ratchet Date.

43. When does the fee start to apply?

- **Great-West SecureFoundation Balanced Fund** – The first fee is deducted at the end of the first month in which a participant is invested in the fund.
- **Great-West SecureFoundation Lifetime Funds (2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050 and 2055)** – The first fee is deducted at the end of the first month in which a participant is invested in the Great-West SecureFoundation 2015, 2020 and 2025 Funds and 10 years prior to the year in the name of the remaining Great-West SecureFoundation Lifetime Funds. See question 6 for more information on Trigger Dates.

⁴SecureFoundation II's guaranteed income benefit is contingent, and thus, you may not reach the settlement phase and you may not recoup the guaranteed benefit fee paid. When you enter the settlement phase, this fee will not apply.

44. Can the Guarantee Benefit Fee change?

The Guarantee Benefit Fee can change at any time upon 30 days' prior written notice to a SecureFoundation II participant and plan sponsor. Any change to the fee affects all assets in a Covered Fund.

45. How did we determine the Guarantee Benefit Fee, and when would we change this fee?

We determined the Guarantee Benefit Fee based on a number of long-term experience factors, including interest rates, volatility, investment returns, expenses, and mortality and lapse rates. The fee does not increase above the maximum or decrease below the minimum percentages as stated in the prospectus (see question 39); however, we reserve the right to raise or lower the fee within these ranges if there are substantial long-term changes in the experience factors. We do not intend to change the Guarantee Benefit Fee in reaction to short-term changes in experience factors.

46. Is the Guarantee Benefit Fee deducted in the Settlement Phase?

No. The Guarantee Benefit Fee is charged as a percentage of the Covered Fund Value. In the Settlement Phase, the Covered Fund Value is zero; thus, the Guarantee Benefit Fee is zero. Therefore, when you enter the Settlement Phase (when the Covered Fund Value is zero), the Guarantee Benefit Fee does not apply.

47. Is the Guarantee Benefit Fee charged on unvested assets in a Covered Fund?

Yes. The Guarantee Benefit Fee is charged on all assets in a Covered Fund.

Great-West SecureFoundation funds

48. What is the cost of the Covered Funds?

The cost of each fund is dependent on the share class. The Great-West SecureFoundation Funds are subject to a fund operating expense at the fund level, as well as the operating expense of each underlying fund in which they invest. Please reference the Covered Fund prospectuses for current fee information. The cost of each fund is separate from the Guarantee Benefit Fee (see question 39).

49. Can I invest in a Covered Fund via salary deferral?

Yes.

50. Do I have to direct all of my salary deferral to a Covered Fund?

No. You can also make salary deferrals to the other investment options available in the plan.

51. Are contributions and transfers into a Covered fund ever prohibited?

Yes they may be. We reserve the right to limit transfers into the funds.

52. Can you explain the 90-day transfer restriction?

You are restricted from transferring money into a Covered Fund for 90 days following a transfer out of the same fund. You can still make salary deferrals and loan repayments.

53. Can I make transactions via the web and/or automated voice response system?

You can make transactions via the web. The automated voice response system currently cannot be used for Covered Fund transactions.

54. Can I invest in a Covered Fund without the SecureFoundation II guaranteed income benefit?

No. Once contributions begin in the Great-West SecureFoundation Balanced Fund, the Great-West SecureFoundation II guaranteed income benefit begins and the Guarantee Benefit Fee is assessed. With the Great-West SecureFoundation Lifetime Funds, the Great-West SecureFoundation II guaranteed income benefit and fee do not begin until 10 years prior to the date in the name of the fund. For example, for the 2025 fund, the SecureFoundation II guaranteed income benefit triggered in 2015 (10 years prior). No fees are assessed for protection prior to the Trigger Date.

55. Can I request the SecureFoundation II guaranteed income benefit for any fund?

No. The SecureFoundation II guaranteed income benefit only applies to the Covered Funds.

56. Will the Covered Funds be available with the Managed Account service?

If available in your plan Empower Retirement Advisory Services provided by Advised Assets Group, LLC, a registered investment adviser, has a customized solution that integrates the Great-West SecureFoundation Balanced Fund and the Great-West SecureFoundation Lifetime Funds as investment options available within the Managed Account service.

57. Can I add a Covered Fund at any time?

You may make an initial allocation of assets to a Covered Fund if you are 85 years old or under by the Trigger Date of the fund. The GLWB will begin pursuant to the provisions of each fund prospectus.

58. Can I invest in more than one Covered Fund if available?

Yes.

59. Can I stop contributions and still maintain the SecureFoundation II guaranteed income benefit?

Yes. You can stop contributions at any time and still maintain your existing Benefit Base if you have established one.

60. Can I withdraw all of my assets from a Covered Fund?

Yes. At any time, you are entitled to the full market value of a Covered Fund. Assuming the GLWB is triggered, this would eliminate the SecureFoundation II guaranteed income benefit and bring the Benefit Base to zero.

Portability⁵

61. What happens to my SecureFoundation II guaranteed income benefit if I quit or retire?

Subject to plan rules, you can elect to keep your assets with the plan and maintain your SecureFoundation II guaranteed income benefit. Alternatively, and where available, you can maintain your SecureFoundation II guaranteed income benefit by directly rolling over your account to the Empower Retirement IRA and by selecting the Restoration of Great-West SecureFoundation II Benefit Base option and the appropriate fund.⁶

62. What happens to my SecureFoundation II guaranteed income benefit if my plan sponsor changes carriers?

Where available, if you are eligible to take a distribution from your plan you may elect to maintain your SecureFoundation II guaranteed income benefit by directly rolling over your account to an Empower Retirement IRA and by selecting the Restoration of Great-West SecureFoundation II Benefit Base option and the appropriate fund.⁶

If you are not eligible for a distribution from your plan, we are working with industry groups and other carriers to develop other portability solutions.

63. How does the Restoration of Great-West SecureFoundation II Benefit Base option work?

When taking a distribution from the plan, you will need to select Direct Rollover to Empower Retirement IRA on the Guaranteed Lifetime Withdrawal Benefit (GLWB) Distribution/Direct Rollover Request form. On the Empower Retirement IRA application, you will select the Restoration of Great-West SecureFoundation II Benefit Base option and pick the applicable fund(s).

⁵ Please note that your plan sponsor may cancel the contract, remove the covered funds, or select a new recordkeeper that may not be able to recordkeep the benefit. If this were to happen, participants with distributable events who live in approved states where SecureFoundation II is available in an IRA may be able to roll their assets into approved funds in an Empower Retirement IRA solution and maintain their benefit. Otherwise, participants may lose their benefit.

⁶ The Great-West SecureFoundation II guaranteed income benefit may not be available through Empower Retirement IRA in all states. Please check with your Empower Retirement representative for more information.



GREAT-WEST
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Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, please refer to the fund's prospectus and the SecureFoundation II Summary Disclosure Statement or prospectus for 403(b) clients. You may obtain these documents from your registered representative or your Plan's website. Read them carefully before investing.

Representatives of Empower Retirement do not offer or provide investment, fiduciary, financial, legal or tax advice or act in a fiduciary capacity for any client unless explicitly described in writing. Please consult with your investment advisor, attorney and/or tax advisor as needed.

The principal underwriter of the Great-West SecureFoundation II (SecureFoundation II) variable annuity and Great-West Funds, Inc. is GWFS Equities, Inc., Member FINRA/SIPC. Securities, when offered, are offered through GWFS Equities, Inc. and/or other broker-dealers.

SecureFoundation® II is a guaranteed income benefit offered through a variable annuity issued by Great-West Life & Annuity Insurance Company (GWL&A), or in New York, by Great-West Life & Annuity Insurance Company of New York (GWL&A of NY) and is a promise to provide a payment of guaranteed income subject to the terms and conditions of the annuity and the claims-paying ability of GWL&A or GWL&A of NY, as applicable. GWL&A is not licensed to conduct insurance business in New York. GWL&A of NY is only licensed to conduct insurance business in New York. Contract form numbers SFII 15 R (06-16) and SFII 15 U (06-16) and state variations are issued by GWL&A. In New York, NYSFII 15 R (06-16) and NYSFII 15 U (06-16) are issued by GWL&A of NY. May not be available in all states. Certain restrictions may apply. Please check with your Empower Retirement representative for more information.

The investment adviser of Great-West Funds, Inc. is Great-West Capital Management, LLC (GWCM). The Great-West SecureFoundation® Balanced Fund and the Great-West SecureFoundation® Lifetime Funds may invest in other funds advised by GWCM, funds that are sub-advised by affiliated and unaffiliated sub-advisers retained by GWCM, funds that are advised by affiliated and unaffiliated investment advisers of GWCM and in a fixed interest contract issued and guaranteed by GWL&A.

Great-West Financial® and Empower Retirement refer to products and services provided by GWL&A, Corporate Headquarters: Greenwood Village, CO; GWL&A of NY, Home Office: NY, NY, and their subsidiaries and affiliates, including GWFS Equities, Inc. and GWCM. The trademarks, logos, service marks and design elements used are owned by GWL&A. ©2017 Great-West Life & Annuity Insurance Company. All rights reserved.

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