

# Frequently Asked Questions

## General Questions

### **Q. What is happening?**

**A.** Fidelity Investments is becoming the primary administrative service provider for the GW Retirement Plans. All current Vanguard investment options will be available through Fidelity Investments. We will no longer be offering Equitable as an investment provider for new accounts and Equitable investment options will not be open to new contributions. In addition, the University will add Fidelity Investments and the Vanguard family of funds as new investment options for eligible participants to direct their 4% employer contributions under the Base Retirement Plan. In lieu of submitting paper forms to the GW Benefits Administration Department, participants will now be using the new GW Web site, **MyRetirementPlan.gwu.edu** for select transactions.

### **Q. Are my investment allocations changing?**

**A.** Your current investment allocations will remain the same. Changes to how your Retirement Plan holdings are invested are made based on direction from you, the participant. The only case where investment allocations will be changing are for those participants who invested with Equitable and do not select a new investment provider for future contributions by September 18, 2009, as future contributions designated for Equitable will then go into one of the Fidelity Freedom Funds® and remain there until such a time that you designate another fund or provider.

### **Q. To which retirement plans does all of this apply?**

**A.** The only retirement plans affected by these enhancements are (1) The George Washington University Retirement Plan for Faculty and Staff (referred to as the "Base Retirement Plan" or the "401(a) Plan"). This plan includes GW's 4% base contribution and any matching contributions; and (2) The George Washington University Supplemental Retirement Plan (commonly referred to as the "Supplemental Plan" or the "403(b) Plan"). This plan includes contributions you may voluntarily elect to make from your pay.

### **Q. Why does GW need a primary administrative service provider?**

**A.** The year 2008 marked the first comprehensive regulatory changes to 403(b) plans in more than 40 years. These changes require employers who choose to offer a 403(b) plan (such as the Supplemental Plan) to play a more active role in monitoring the plans and ensuring that new compliance requirements are met. In order to fulfill these new responsibilities in a manner which best met the interests of all employees, a new administration model was required.

### **Q. Help me understand this Blackout Period. Do I have access to my account during this period?**

**A.** A Blackout Period refers to a period of time in which you may have little or no ability to make changes to your investment account. Generally speaking, the duration of the Blackout Period varies depending on the type of transaction you are looking to make, and the investment provider. *Please refer to the section entitled, "Transaction Matrix"* for a summary of transactions and limitations. September 18, 2009, is the last day you can make changes by form to your payroll contribution percentages and investment provider choices through the GW Benefits Administration Department. Beginning on October 1, 2009, you will make these changes online via GW's new Web site, **MyRetirementPlan.gwu.edu**.

## TIAA-CREF

### **Q. Can I continue to make investment changes in my TIAA-CREF account during the Blackout Period?**

**A.** Yes. TIAA-CREF participants may continue to make changes from one TIAA-CREF fund to another TIAA-CREF fund during this time, but participants will not be able to transfer existing account balances from TIAA-CREF to Vanguard during the Blackout Period beginning September 14, 2009, and ending on October 13, 2009, or from Vanguard to TIAA-CREF during the Blackout Period beginning September 25, 2009, and ending on October 13, 2009.

September 18, 2009, is the last day you can make changes by paper form to your payroll contribution percentages and investment provider choices through the GW Benefits Administration Department. Beginning on October 1, 2009, you will make these changes online via GW's new Web site, **MyRetirementPlan.gwu.edu**.

### **Q. I'm currently repaying on a loan. What happens to it?**

**A.** The transition will not affect your existing loan repayment or loan term. Repayments on a loan will continue as usual.

## Fidelity Investments

### **Q. Help me understand this Blackout Period. Do I have access to my account during this period?**

**A.** Fidelity Investments participants will be temporarily unable to change their future investment allocations starting on September 25, 2009, until October 1, 2009, when the new Web site will be available. Additionally, you will not be able to transfer existing account balances from Fidelity Investments to Vanguard between September 14, 2009, and October 13, 2009. You will not be able to transfer existing account balances from Vanguard to Fidelity Investments between September 25, 2009, and October 13, 2009.

September 18, 2009, is the last day you can make changes by paper form to your payroll contribution percentages and investment provider choices through the GW Benefits Administration Department. Beginning on October 1, 2009, you will make these changes online via GW's new Web site, **MyRetirementPlan.gwu.edu**.

## Vanguard

### **Q. So, Vanguard funds are not going away as investment options?**

**A.** You're right—Vanguard funds will still be offered through The GW Retirement Plans. While Vanguard will no longer handle the administrative recordkeeping for The GW Retirement Plans or individual plan participants, all current Vanguard investment options will be available through Fidelity Investments. If you have questions regarding any of the Vanguard funds, please contact Fidelity Investments directly by calling 800-343-0860.

### **Q. Help me understand this Blackout Period. Do I have access to my account during this period?**

**A.** If you're invested with Vanguard, September 25, 2009, is the last day you can engage in most transactions until the Blackout Period is over. You will not be able to change your contribution percentages, request distributions (hardship and in-service, for example), or make investment changes (exchanges or transfers) until the implementation is complete on October 13, 2009. Once the transition is complete, all transactions will be available—but now through Fidelity Investments. You will be able to view Vanguard investments and conduct transactions through the new consolidated Web site.

### **Q. Tell me about the transition. What happens to my money during the plan transition? Am I still invested in the market?**

**A.** Your money stays invested—or "in the market"—throughout the transition. However, there is a brief time (the "Blackout Period") when you won't be able to make changes to your investments. The Blackout Period begins for certain transactions September 14, 2009, and ends on October 13, 2009. Please see the section entitled "Transaction Matrix" for a summary of dates and types of transactions affected.

## **Vanguard, *continued***

### **Q. Can I take distributions from my account?**

**A.** Distributions from the plan are generally permitted when you terminate your employment, retire, become permanently disabled, or have severe financial hardship as defined by your plan. Please keep in mind that distributions are subject to income taxes and possibly to early withdrawal penalties. There will be a temporary period of time you will be unable to request a distribution from September 25, 2009, until October 13, 2009.

### **Q. If I have more detailed questions about this "Blackout Period," who can I call?**

**A.** Please call Fidelity Investments toll free at 800-343-0860, Monday through Friday from 8 a.m. to midnight, Eastern time.

## **Equitable**

### **Q. What will happen to my existing account that is currently with Equitable? What about my ongoing contributions?**

**A.** You can leave existing balances with Equitable. You will need to redirect your future contributions to those investment options available through Fidelity Investments and/or TIAA-CREF (this includes all the current Vanguard investment options which will be made available through Fidelity Investments). You must make this election prior to September 18, 2009. Should you NOT choose a new allocation, future contributions will automatically be invested into one of the Fidelity Freedom Funds® based on your current age as directed by The George Washington University. Please see the default chart within the Equitable section of this brochure for more information.

### **Q. What are the Fidelity Freedom Funds®?**

**A.** Fidelity Freedom Funds® are designed for hands-off investors—those who would rather not go through the process of choosing various investment options to create their investment mix. Just pick the fund that corresponds to the year you expect to retire and the fund managers will do the rest. Fidelity Freedom Funds® provide professional portfolio management and an age-based mix of stocks, bonds, and short-term investments to help reach future retirement goals.

Your employer has appointed Fidelity Investments to provide additional information on the investment options available through the plan.

Your plan provides you with the ability to exercise voting, tender, and similar rights for the mutual funds in which you are invested through the plan. Materials related to the exercise of these rights will be sent to you at the time of any proxy meeting or tender offer, or with regard to similar rights relating to the particular mutual funds held in your account.