All Your Benefits, All in One Place—The New and Improved Benefits Access

Our lives are filled with so many tasks that create more work for us—accessing your Wespath benefits shouldn’t be one of them.

With Benefits Access, HealthFlex/WebMD, EY and many other websites, it can be difficult to remember where or how to access your Wespath benefits and services. That changes later this year, when the new and improved Benefits Access becomes your single sign-on website for all your retirement, health, well-being, life and disability benefits.

Want to check your Virgin PulseCash balance or use an EY financial calculator? Need to verify your medical coverage or check on a prescription with OptumRx? The new Benefits Access will take you directly to these websites.

Recent updates to the design and navigation of Benefits Access make it easier to use on your computer and mobile devices. With the new Benefits Access, you will still enjoy the improved site design and navigation with the added ability to see a summary of all your Wespath benefits and detailed benefits information together in one place. Benefits information will be right at your fingertips, whether you’re at home or on the go.

If your conference does not sponsor HealthFlex or the Wespath well-being programs, such as Virgin Pulse, Benefits Access will still provide you direct access to your retirement account summaries, projection tools, investment information and EY Financial Planning Services. HealthFlex participants will still complete Annual Election via the HealthFlex/WebMD site in 2020, but they will be able to access Annual Election and other health plan needs through Benefits Access in 2021.

We are committed to improving your online experience and empowering you to take control of and use your benefits to their full potential. We hope you’ll see the new Benefits Access is another step in keeping that commitment.

The way you log into Benefits Access will stay the same. Simply use your current Benefits Access login credentials at benefitsaccess.org.

Not registered yet? Sign-up today!

See a preview of the new Benefits Access, learn more about the improvements being made, and view FAQs by visiting our dedicated webpage at wespath.org/r/thenewBA.
Collaboration is at the heart of our success. The program is supported by partnerships with government programs, financial institutions that help us find quality investment opportunities and mission-focused organizations that provide valuable services to the communities we invest in. This collaboration allows us to support populations who need it most—from low-income families and veterans, to individuals with disabilities, at-risk youth, seniors and the homeless.

The true impact of this program is best understood using the words of those residing in communities funded by the PSP Program. In a recent article published by PSP partner Cinnaire, residents of Lansing, Michigan’s Walnut Park Apartments—an affordable housing development supported by a PSP investment—reflected on what the facility meant to them.

“This place is my sanctuary. I’ve lived in really bad housing and I’ve been homeless, in transitional housing and in shelters. This is the first place I really want to be. Everything is brand new and so clean. I am proud to call Walnut Park home. Who doesn’t want that?” —Kyle, Resident

In celebration of the PSP Lending Program’s 30-year anniversary, and in recognition of the important synergies between the organizations we work with, PSP Director Sylvia Poniecki recently wrote a white paper reflecting on what makes the program tick. You can read it at wespath.org/r/pspwhitepaper.

We thank all those who have contributed to the PSP Lending Program so far—here’s to another 30 years, and beyond!

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Seeing Your Financial Future: How Much Social Security Have You Earned?

Long before you retire, you should develop a plan for reaching your post-career financial goals. Developing a comprehensive plan requires knowing what benefits you will have and what you can do to ensure your retirement income will last your lifetime and be sufficient to cover your needs.

Most retirees have defined contribution plan accounts [e.g., UMPIP, Horizon, CRSP DC and or prior employer 401(k)s] and/or accrued defined benefit plan benefits [e.g., CRSP DB]. You may have projected your retirement income based on those benefits. But your retirement picture isn’t complete unless you also know your projected Social Security benefit.

Many retirees’ largest source of retirement income is Social Security. It’s important to review your Social Security income history to ensure it’s accurate. It is used to determine your benefits, and any omissions could cost you tens of thousands of dollars in retirement or other benefits.

Where Can You Find Your Income History and Projected Benefits?

The Social Security Administration issues an annual statement to those who have accrued benefits. If you’re over age 60 and haven’t set up an online account, that statement is mailed; everyone else must go to ssa.gov/myaccount. After signing in or setting up an account, review your records. You can confirm your earnings using your W-2s and tax returns.
Investing Through Your Health Savings Account (HSA)

If you’re in a qualified high-deductible health plan (known in HealthFlex as an HSA plan), you can fund your HSA for 2020 with up to $3,550 a year ($7,100 family limit), and add up to $1,000 more if you are 55 or older. If you chose less than the limit initially, you can add to your account during the year.

You probably already know that your HSA can help you save on medical expenses with tax-free contributions and withdrawals for medical expenses.* But did you know that the money you don’t use can be invested, earning interest and potential growth tax free?**

Unlike other tax-advantaged accounts, like flexible savings accounts (FSAs) or health reimbursement accounts (HRAs), the money you contribute to an HSA is yours—even if you change to a different plan or leave your job—and it can remain in the account indefinitely and even pass on to beneficiaries.

There are so many tax-advantaged account options (403(b)/401(k), HSA, FSA, etc.), that it can be difficult to decide how much to set aside for each one. To learn more read our “5 Reasons to Use an HSA” at wespath.org/r/hsareasons.

You can receive guidance from a financial planning professional at no additional cost by contacting EY Financial Planning Services at 1-800-360-2539.***

How to Invest a HealthFlex HSA with HealthEquity

To invest, your HSA balance must be at least $1,000.
Log into HealthFlex/WebMD and sign-on to the HealthEquity member portal

Select “Investments” under My Account

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If you need your invested HSA balance for an unexpected medical expense, you can simply sell your investments and redeposit it into your account. More information is available from HealthEquity.

For more information about your HealthFlex HSA, visit healthequity.com/investment-education-center/.

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** This benefit is available in HealthFlex. Check your plan document to determine availability.  
*** Costs are included in Wespath’s operating expenses that are paid for by the funds. Services are available to active participants and surviving spouses with account balances, and to retired and terminated participants with account balances of at least $10,000.

New Investment Insights Blog Focuses on ESG

In July, we launched a new blog highlighting various topics related to Wespath’s approach to investing—in an easy-to-understand format. In the second entry of the Investment Insights Blog, Wespath’s Chief Investment Officer Dave Zellner explains common misconceptions investors should avoid while evaluating the rise in popularity of environmental, social and governance (ESG) factors as they relate to delivering strong, long-term investment returns. Blog posts can be accessed at wespath.org/news.
Invest for Your Future—A Little at a Time

If you’re routinely making contributions toward your retirement account (e.g., in UMPIP or Horizon), you are using dollar-cost averaging. You may never have heard of this investment strategy, but it is a way to reduce risk while you put money away for your future.

So why is dollar-cost averaging important, and how does it work?

No one—not even the most skilled financial experts—can accurately predict the short-term direction of U.S. and world stock markets. That means you cannot accurately determine the exact moment investments will lose money or the moment markets will improve.

Dollar-cost averaging can take the emotion out of investing, saving you from decisions based on fear or greed.

All financial investment involves some level of risk. You might put money in the market and experience a downturn, such as the Great Recession of 2007-2009 or the dip caused by the Coronavirus earlier this year. However, while the market is down, investment shares will be purchased at a lower price, potentially positioning you for greater gains in the future.

History has shown numerous examples of what appeared to be “bad times” but proved to be the best times to invest. The strongest five-year return in the history of the U.S. stock market—367%—began in 1932, during the Great Depression, according to the 2020 S&P® Yearbook. Returns of more than 200% were also seen in the five-year periods beginning in 1982 and 2009, following deep recessions.

With dollar-cost averaging, you simply invest a fixed amount of money in your investment funds at regular intervals (i.e., biweekly or monthly), ignoring investment price fluctuations. This strategy “smoothes” your purchase price over time.

Dollar-cost averaging also has other benefits.

Investing can be stressful if you closely watch as the money in your account rises and falls. Market swings can, understandably, cause participants to worry about their retirement security. However, fluctuations in the value of investments are normal, which is why at Wespath, we invest for the long term.

On average, U.S. stocks can decline over 10% in any given year and 20% every 3 years. Wespath adheres to a consistent, long-term and disciplined strategy for managing a diversified investment program. Market corrections and downturns are built into Wespath’s long-term projections for account performance.

Dollar-cost averaging can take the emotion out of investing, saving you from decisions based on fear or greed. If you’re dollar-cost averaging, you end up continuing to buy when others are selling fearfully, taking advantage of opportunities and setting yourself up for long-term gains.

To learn more about Wespath’s investing philosophy, visit wespath.org/r/investmentphilosophy.

For professional help managing your retirement account investments, contact EY Financial Planning Services at 1-800-360-2539 or visit wespath.eynavigate.com.

Avoid USPS Delays with Direct Deposit and Benefits Access

Due to COVID-19 and other changes to U.S. Postal Service mail delivery procedures, participants who rely on mailed paper checks are experiencing significant delays in receiving checks—waiting up to 30 days in certain areas of the country.

Fewer than 2% of participants still receive paper checks from Wespath. Direct deposit allows you to receive one-time or ongoing distributions from Wespath quickly and securely. If you receive benefits by check, sign up at benefitsaccess.org—log in and select “Distributions,” then “Manage Retirement Benefits”—or call Wespath at 1-800-851-2201.

While we cannot control postal service delays, using Benefits Access instead of sending paper forms also prevents delays when you send information and forms to Wespath. Visit wespath.org/r/basavestime to find out some actions that can be taken online and how much time you can save!