Investing in Your Federal Retirement

U.S. Securities and Exchange Commission
2022 Virtual Presentation

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We will be recording today's webinar, including questions and comments from webinar participants. Today's webinar may be released to the public. You may refrain from voicing a question or comment if you do not wish to be recorded.

What's In Your Retirement Wallet?

- **What Keeps You Awake at Night?**
- **All Those Unsolicited Retirement Training Flyers.**
- **Why Fees Matter**
- **Commonly Pitched Products**
- **Financial Literacy Resources**

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What Keeps You Up at Night?

If it's retirement readiness, you still have lots of choices.

Working longer increases your nest egg…and using leave allows you to take some of those retirement trips now.

The Really Big Picture

A full FERS Retirement Includes:

- **FERS Annuity**
- **Social Security**
- **Thrift Savings Plan**

The Really Big Picture

The FERS Annuity and Social Security each provide:

- **Lifelong Monthly Income.**
  - www.opm.gov/retirement-services/my-annuity-and-benefits/annuity-payments/#url=Overview; and,
  - www.ssa.gov/benefits/retirement/learn.html#h1
- **Cost of Living Increases.**
  - www.opm.gov/retirement-services/my-annuity-and-benefits/annuity-payments/#url=Cost-of-Living; and,
  - www.ssa.gov/pubs/EN-05-10526.pdf

The Really Big Picture

Once you reach the required combination of age and years of service, the FERS Annuity is calculated based upon your:

high three years of salary x 1% x years of service

Once you reach the combination of at least 20 years of service and 62 years of age, the FERS Annuity increases 10%. It is calculated based upon your:

high three years of salary x 1.1% x years of service

www.opm.gov/retirement-services/fers-information/computation/

The Really Big Picture

Do the math (then confirm with your Agency Benefits Officer)

At age 62 with 30 years of service, the gross FERS annuity is approximately 1/3 of the high three;

By continuing until 37 years of service, the gross FERS annuity is approximately 40% of the high three.

The Really Big Picture

Social Security Delayed Retirement

When you delay collecting benefits beyond your full retirement age, the amount of your monthly retirement benefit will continue to increase up until age 70.

If you were born in 1943 or later, the 12-month rate of increase is 8%.
www.ssa.gov/benefits/retirement/planner/delayret.html
www.ssa.gov/pubs/EN-05-10147.pdf

There is no incentive to delay claiming after age 70.

The Really Big Picture

Continuing to Work:

- Increases the amount of your FERS annuity payments;
- Allows more contributions to the TSP, as well as catch up contributions once you are 50; and,
- May enable you to postpone starting your Social Security benefits so that your monthly benefit will increase.

The Really Big Picture

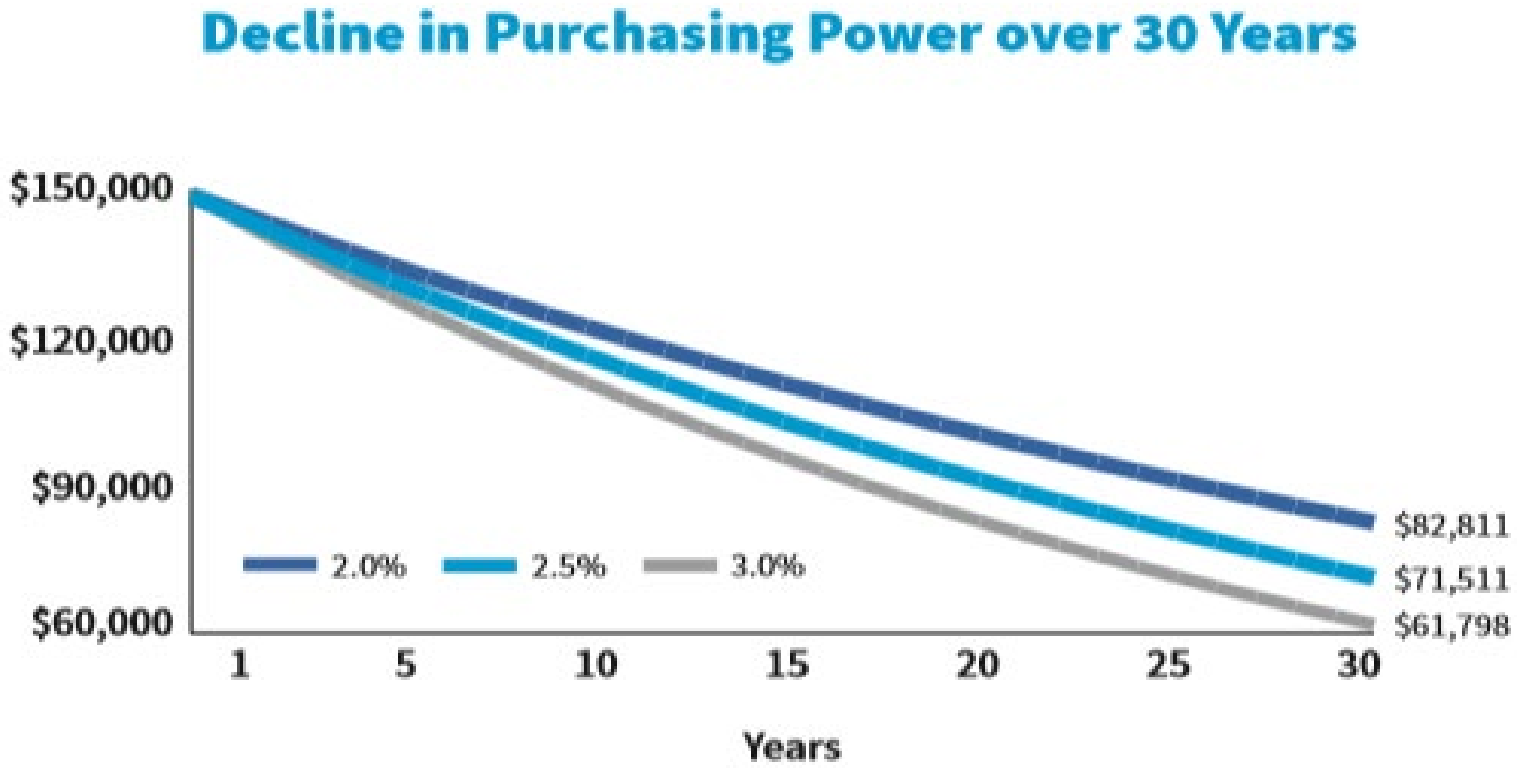
Consider the case of the longest-serving federal employee, who retired in 1999 at age 96—and still enjoyed 11 years of retirement.

Financial Readiness

Have you:

- Tracked several years of your expenses and drafted a retirement budget?
- Ballparked the life expectancy your retirement needs to cover?
- Thought about the risks of volatility and inflation?

Inflation Risk



https://www.tsp.gov/publications/tspbk02.pdf

Stocks, Bonds, and Inflation

Ibbotson® SBBI®

Stocks, Bonds, Bills, and Inflation 1926–2017

Past performance is no guarantee of future results. Hypothetical value of $1 invested at the beginning of 1926. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. ©2018 Morningstar, Inc. All Rights Reserved.

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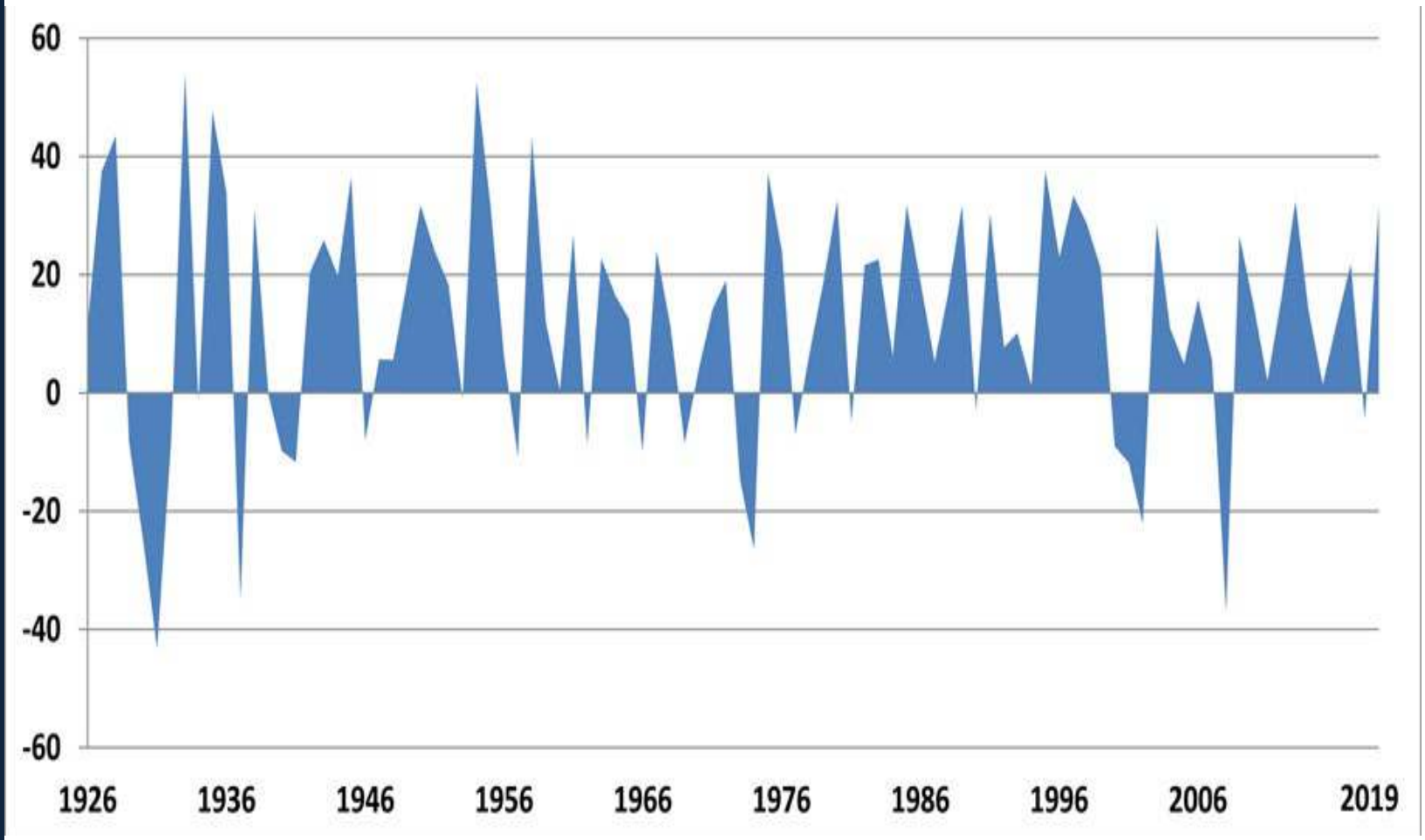
Risks of Inflation and Volatility

Both market volatility and inflation are risks. Which of these risks is greatest depends on your time horizon.

- The longer the time horizon, the more likely that inflation risk can exceed volatility risk.
- Conversely, the shorter the time horizon, the more likely it is that volatility risk exceeds inflation risk.

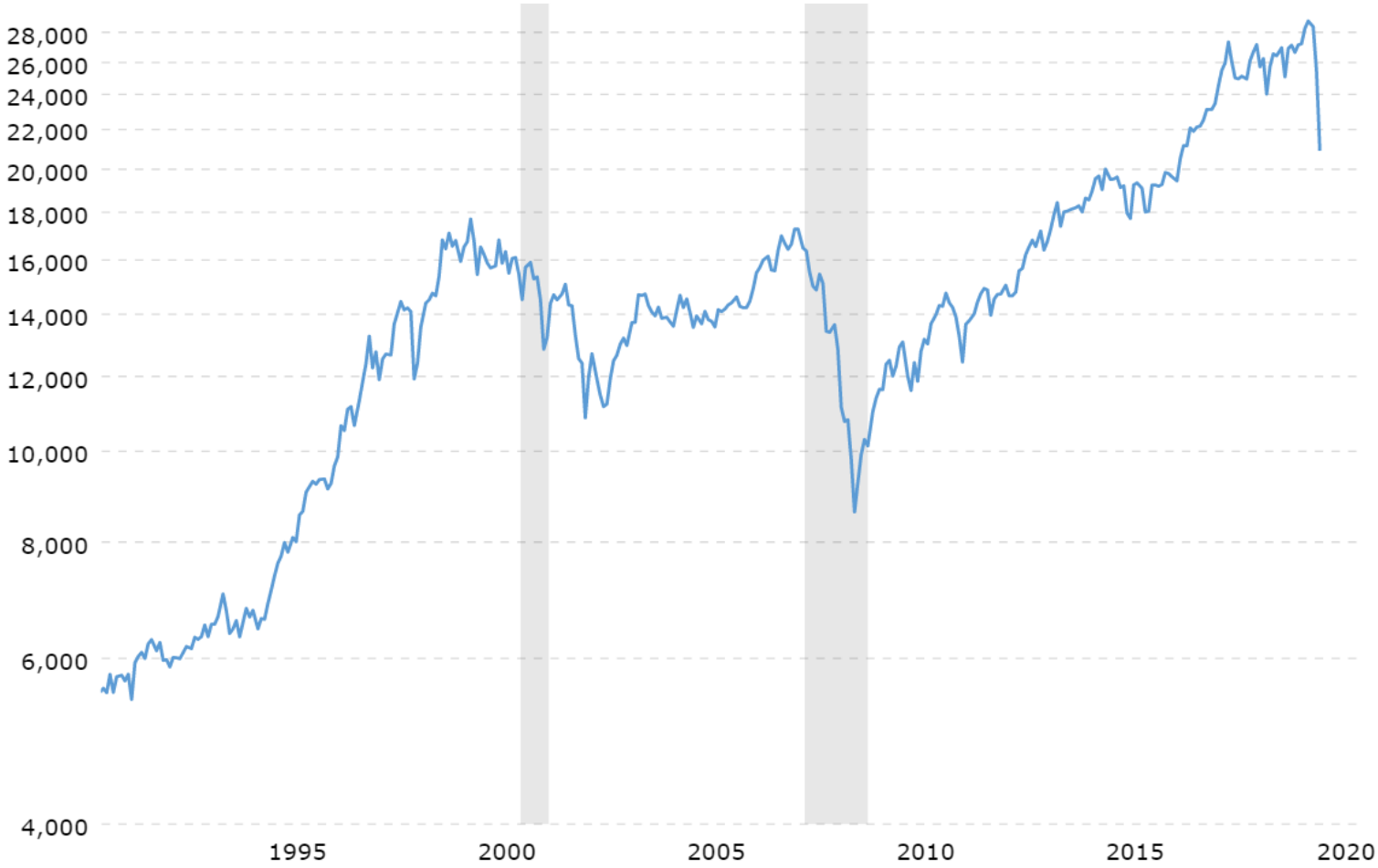
Time Horizon

U.S. Large Stock Performance (1926-2019)



Time Horizon

Dow Jones Over 30 Years



Time Horizon

Your time horizon is the expected number of months, years, or decades you will be investing to achieve a particular financial goal.

An investor with a longer time horizon may feel more comfortable taking on a riskier, or more volatile, investment because he or she can wait out slow economic cycles and the inevitable ups and downs of our markets.

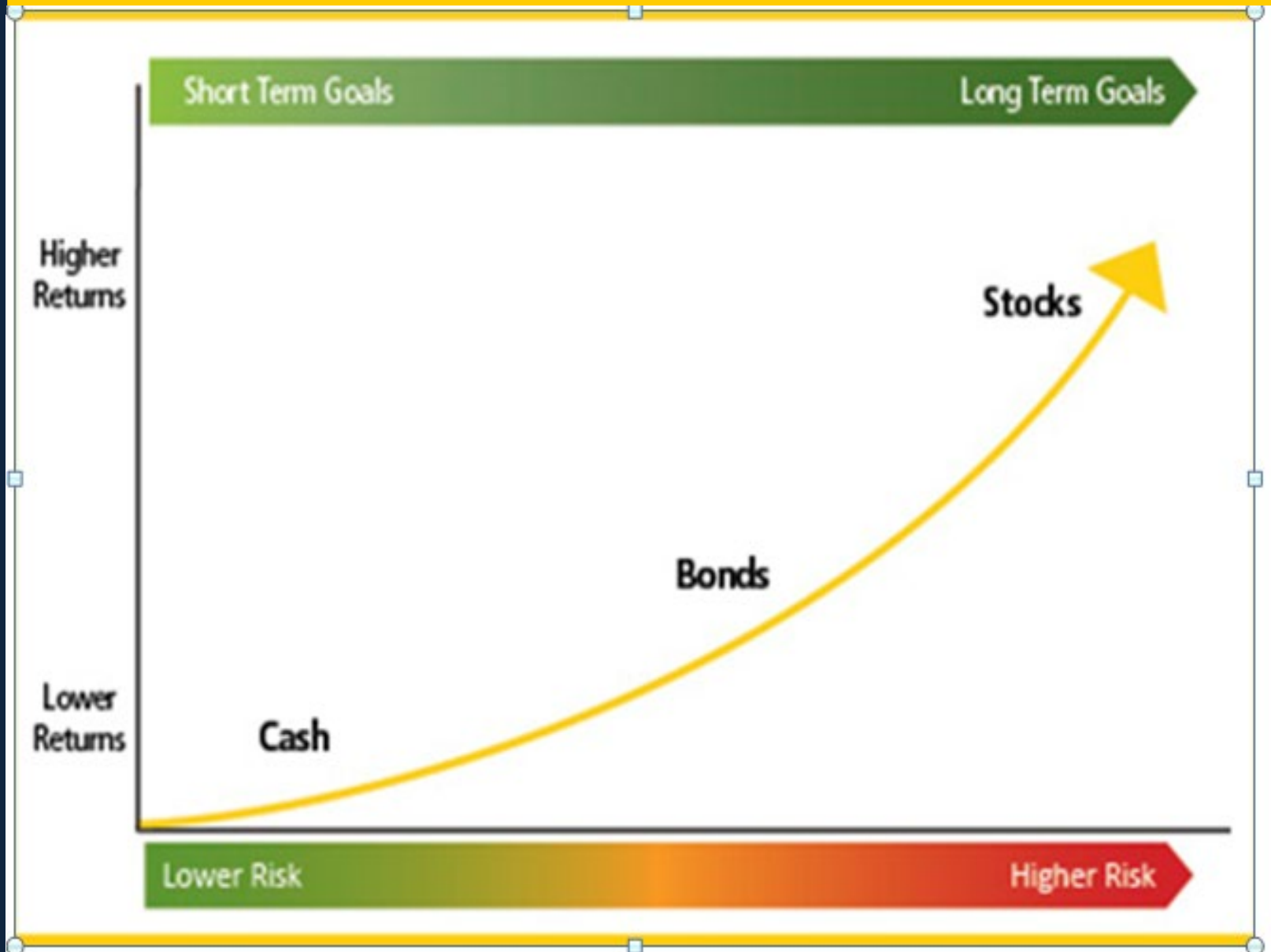
By contrast, an investor saving up for a teenager's college education would likely take on less risk because he or she has a shorter time horizon.

What's Your Retirement Investment Time Horizon?

Is it Your Last Day at Work?

What's Your Reasonable Life Expectancy?
www.ssa.gov/oact/STATS/table4c6.html

Investment Options



Stocks

Stocks, also called "equities," give stockholders a share of ownership in a company.

Benefits include:

- Capital appreciation if share price rises – stocks have historically offered the greatest potential for growth
- Dividend payments if company distributes earnings to stockholders

Risks include:

- Share prices can decrease – you can lose money
- Companies can go bankrupt
- Money you invest is not federally insured

Different kinds of stocks can meet different investment objectives:

- Growth stocks, income stocks, value stocks, and blue-chip stocks.

Bonds

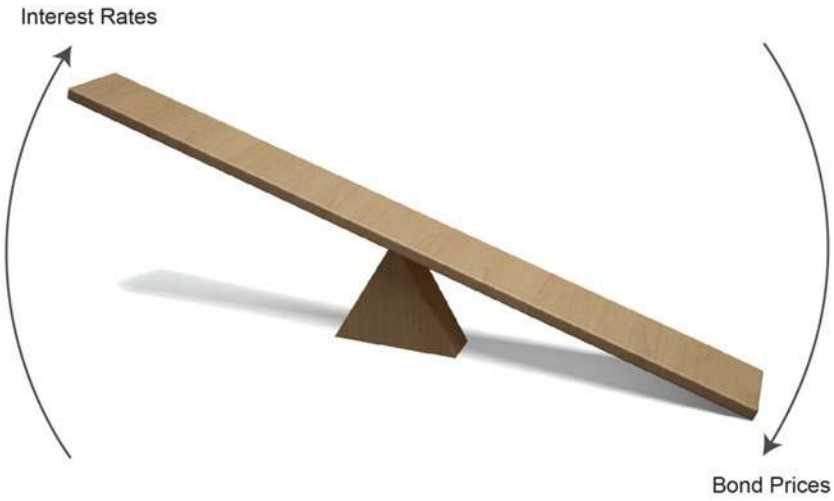
Bonds are debt securities, similar to IOUs.

Benefits include:

- Predictable, steady income stream (usually pay interest twice a year)
- Return of principal after bond matures

Risks include:

- You can lose money
- Credit Risk
- Interest Rate Risk
- Inflation Risk
- Call Risk



Timing the Market

CAUTION: Market Timing is very risky!

An investment strategy of chasing returns or trying to "time the market" means you have to be consistently correct two times: exactly when to get out of a particular asset class and exactly when to get back in. Most investment experts agree that such success is highly unlikely over long periods.

www.tsp.gov/how-to-invest/stick-to-your-plan/

Timing the Market

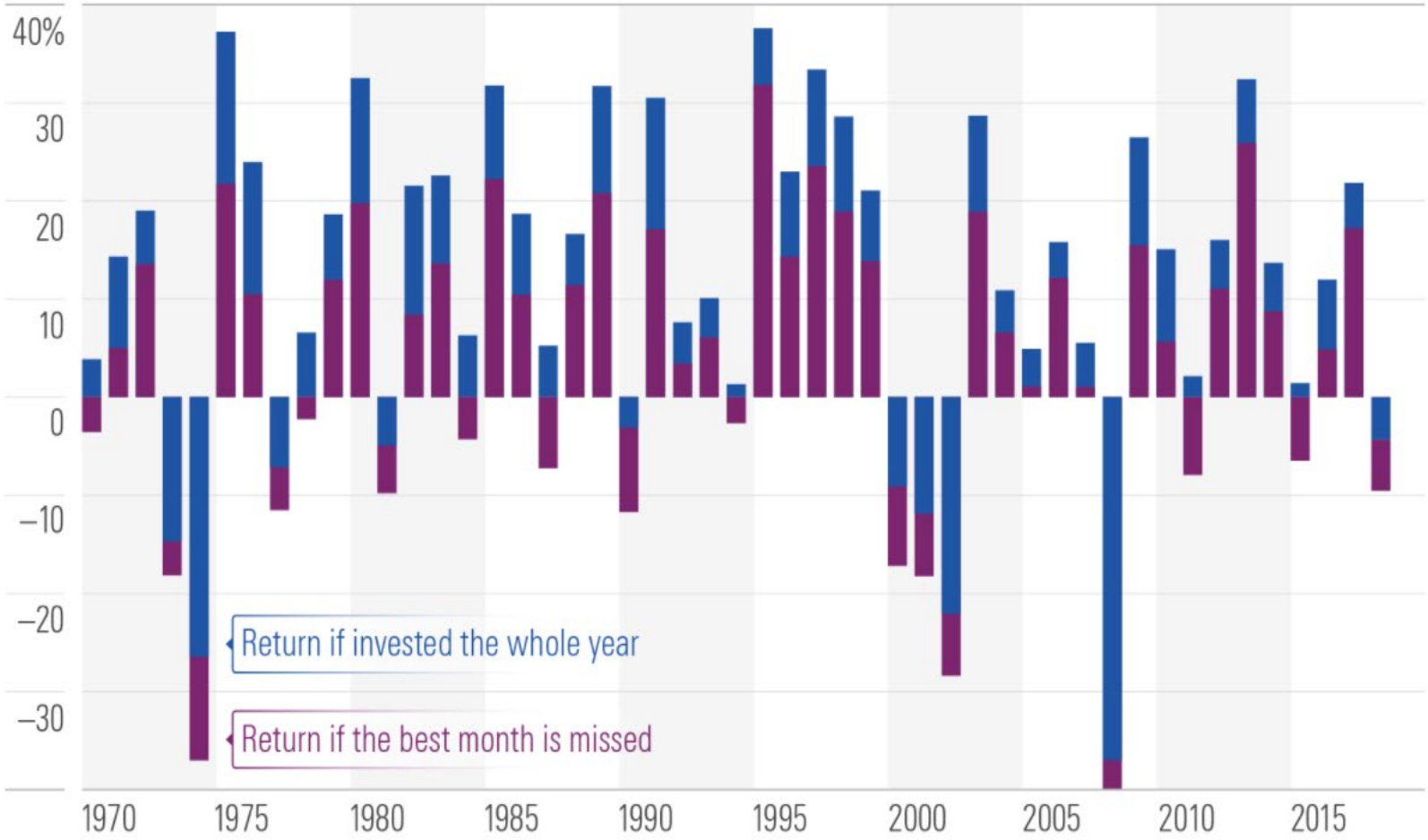
A Library of Congress study found that:

- Active trading generally results in underperforming the market
- Investors tend to show poor timing, follow trends, and overreact to good and bad news in the market
- Trying to pick individual stocks may leave you inadequately diversified

Studies have shown that missing the best performing days of any given time period can negatively impact your long-term returns.

Timing the Market

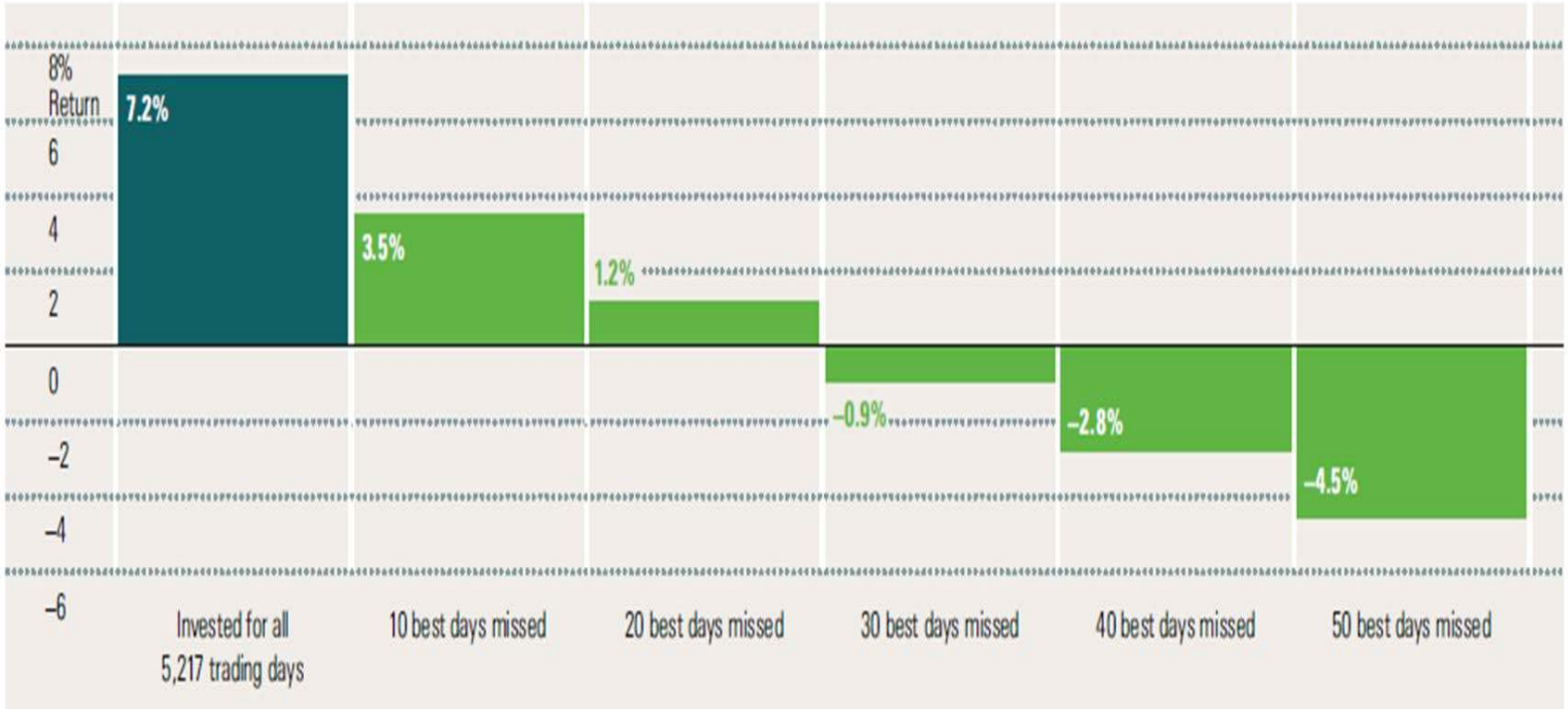
Annual Returns: Missing the Best Month



Timing the Market

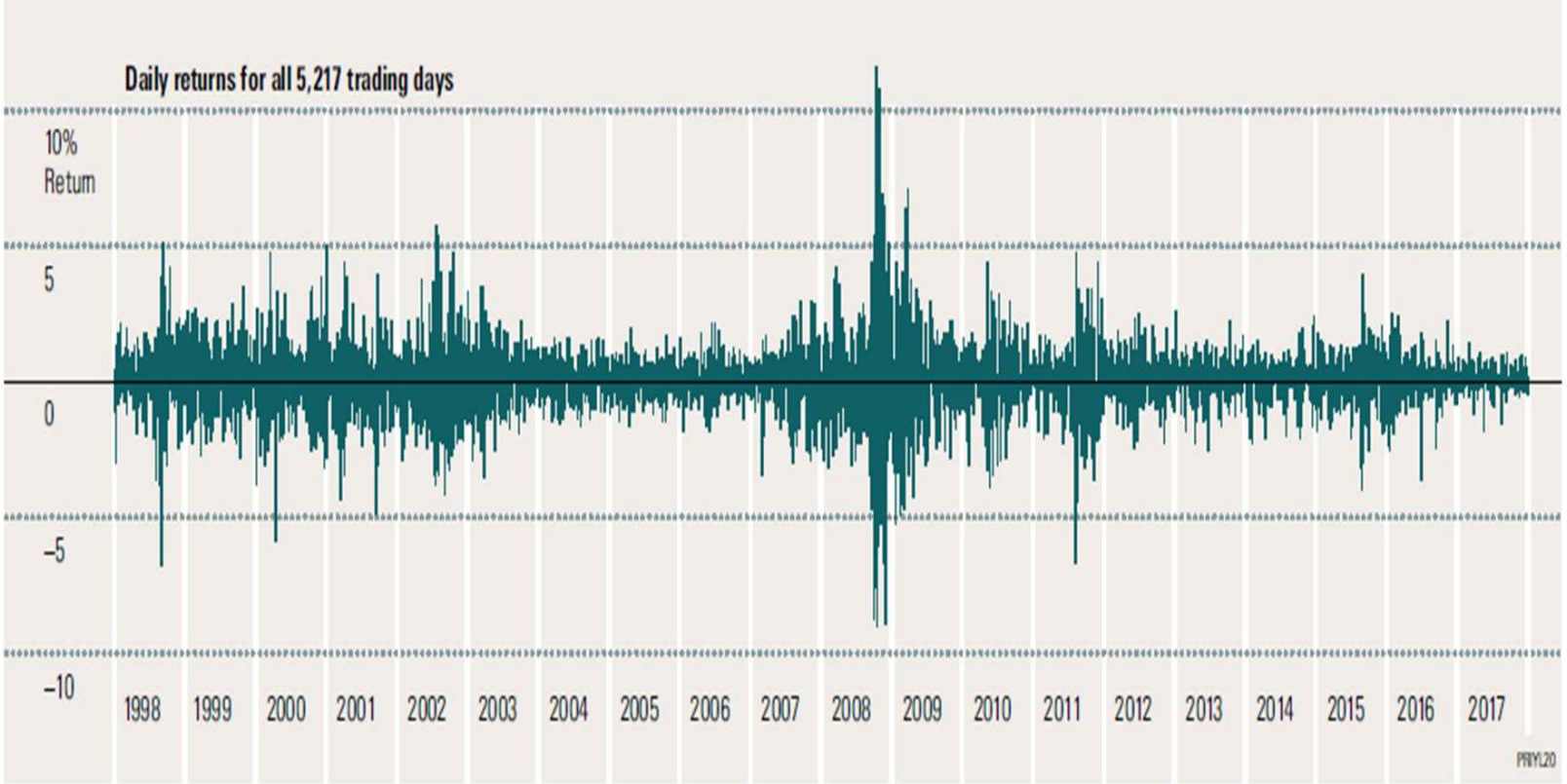
The Cost of Market Timing

Risk of missing the best days in the market 1997–2017



Timing the Market

The Cost of Market Timing



Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index.

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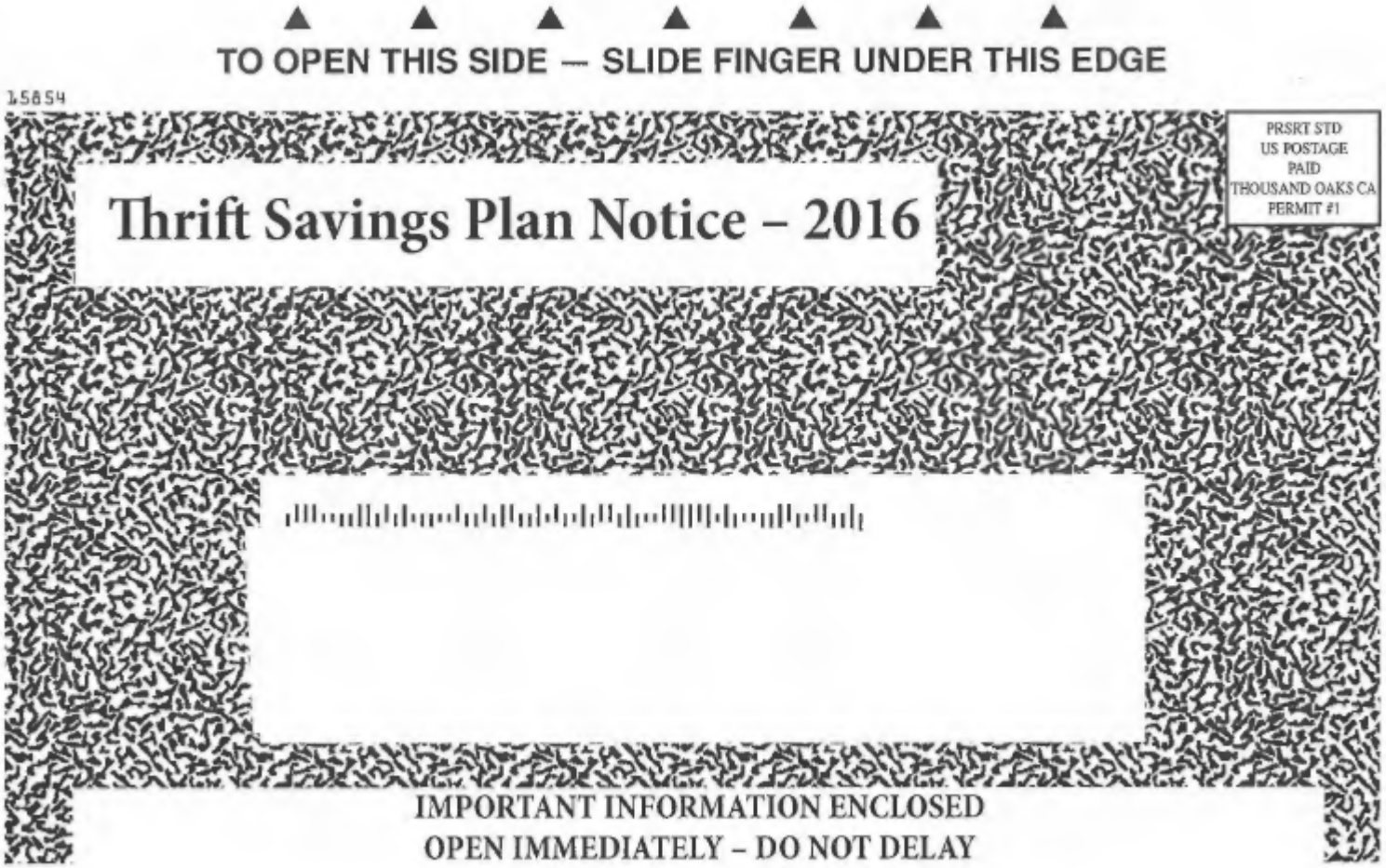
Who's Out There?

- **Unsolicited Retirement Training Flyers – From OPM?**
- **Types of Investment Professionals**

What's This?


TO OPEN THIS SIDE — SLIDE FINGER UNDER THIS EDGE
15854
PRSRT STD
US POSTAGE
PAID
THOUSAND OAKS CA
PERMIT #1
Thrift Savings Plan Notice – 2016
IMPORTANT INFORMATION ENCLOSED
OPEN IMMEDIATELY – DO NOT DELAY

Fine Print: Not Affiliated with the TSP

TSP Account Value Guarantee*

Exclusive offer for federal employees over **59½ years old, retired or nearing retirement.**

Qualifying TSP participants may be able to guarantee' their TSP account value. Not all TSP participants are eligible.

You may also be able to guarantee a greater lifetime income'. Return the postage-paid reply card today for more information at no obligation.

TSP, Annuity Rollover-related information request. A licensed representative may call or contact you. Not affiliated with the Thrift Savings Plan or any other government entity.

*Guarantees are based on the claims paying ability and financial strength of the issuing insurance carrier. Products distributed by independent professionals. Products, bonuses, caps and fees vary.

' Assumes rollover to qualified indexed annuity, comparison based on `Level Payment' of TSP Life Annuity Payment option. No legal, tax, or investment advice is given.

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[1]Assumes rollover to qualified indexed annuity, comparison based on 'Level Payment' of TSP Life Annuity Payment option. No legal, tax, or investment advice is given.

Fine Print: Not Affiliated with the TSP

Please see that I receive information on my TSP options.

Print Name: _____

Daytime Phone (**Required**) _____

E-mail (If desired) _____

Do You Qualify? Circle One

Retired **Under 59½** **Age 59½** or older

☒ Yes, I would like to learn more about how I may be able to guarantee my TSP account value and secure a higher lifetime income.

PLEASE VERIFY YOUR ADDRESS

TSP-0116

Why is Age 59½ Significant?

Age-Based In-Service Withdrawals

An age-based withdrawal is a one-time withdrawal you can make at or after age 59½ while you are still employed. You must pay income tax on the taxable portion of your withdrawal unless you transfer or roll it over to an IRA or other eligible employer plan.

Who's Out There?

Broker-Dealers
Investment Advisers
Insurance Sales Persons
Financial Planners

General Partners
Finders
Promoters

Broker-Dealers are regulated by the SEC, state regulators and self-regulatory organizations.

Investment Advisers are regulated by the SEC or state regulators.

What is a Broker-Dealer?

Broker-dealers effect transactions for others and/or for their own accounts.

They are paid commissions when you buy or sell securities through them.

What is a Broker-Dealer?

Regulation Best Interest ("Reg BI")

When making a recommendation to a retail customer of any securities transaction or investment strategy involving securities, a broker-dealer must:

- act in the best interest of retail customers
- cannot place its own interests ahead of the customer's interests.

Reg BI applies to account recommendations, including roll overs from workplace retirement plan account to an IRA, and to take a plan distribution for the purpose of opening a securities account.

What is an Investment Adviser?

Generally, an investment adviser is a firm, or an individual, that:

- For compensation
- Engages in the business of
- Advising others (either directly or through publications or writings)
  - As to the value of securities (e.g., stocks, bonds, mutual funds, exchange-traded funds, etc.), or
  - As to the advisability of investing in, purchasing, or selling securities.

What is an Investment Adviser?

An Investment Adviser has a fiduciary duty to act in the client's best interest at all times.

What are Robo Advisers?

- Generally refers to an automated digital investment advisory program.

- The robo-adviser collects information by asking you to complete an online questionnaire. It then creates and manages an investment portfolio for you. It may have lower fees and account minimums than traditional investment advisers, but . . .
  - Level of human interaction may vary.

Customer Relationship Summary

Form CRS

- Part of June 5, 2019 SEC rulemaking package
- Investment Advisers and Broker-Dealers must deliver a summary to retail investors at the beginning of the relationship.
- Summarize:
  - Relationships and Services
  - Fees and costs
  - Conflicts of interest
  - Legal standard of conduct
  - Whether the firm and its financial professionals have reportable legal or disciplinary history.

Broker or Investment Adviser?

Think about what you might need, and ask about what would be available to you. For example, do you want:

- To do your own research, but use the financial professional to execute your trades?
- A recommendation each time you think about changing or making an investment or to provide an occasional second opinion?
- Ongoing investment management, with the financial professional getting your permission before any purchase or sale is made?
- Ongoing investment management, where the financial professional decides what purchases or sales are made, and you are told about it afterwards?

Broker or Investment Adviser?

Brokers make recommendations about specific investments like stocks, bonds, or mutual funds.

While taking into account your overall financial goals, brokers generally do not give you a detailed financial plan.

Brokers are generally paid commissions when you buy or sell securities through them.

If they sell you mutual funds make sure to ask questions about what fees are included in the mutual fund purchase.

Broker or Investment Adviser?

Some financial planners and investment advisers offer a complete financial plan, assessing every aspect of your financial life and developing a detailed strategy for meeting your financial goals.

They may charge you a fee for the plan, a percentage of your assets that they manage, or receive compensation or payments from the companies whose products you buy, or a combination of these.

You should know exactly what services you are getting and how much they will cost.

Make sure your broker-dealer or investment adviser is registered

- You can find background information on a broker-dealer and its registered representatives at FINRA's BrokerCheck website at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/.

- You can find background information on an investment adviser registered with the SEC and its investment adviser representatives at the SEC's Investment Adviser Public Disclosure database at http://www.adviserinfo.sec.gov/IAPD/Content/IapdMain/iapd_SiteMap.aspx.

- You can find your state regulator records at www.nasaa.org.

Professional Designations Database

Use this tool to decode the letters that sometimes follow a financial professional's name. You can also see whether the issuing organization requires continuing education, takes complaints or has a way for you to confirm who holds the credential.

http://www.finra.org/investors/professional-designations

Ask questions before you invest

Don't be afraid to ask the financial professionals who are trying to sell you a product whether it is right for you.

Ask questions before you invest

Ask about:

- Fees, Expenses, Charges and Commissions
- Risk & Liquidity (don’t focus solely on returns).

Keep asking until you are satisfied with their answers.
Write down the answers.

Ask Five Questions Before Investing

1: Is The Seller Licensed?

2: Is The Investment Registered?

3: How Do The Risks Compare With The Potential Rewards?

4: Do You Understand The Investment?

5: Where Can You Turn For Help?

https://www.investor.gov/research-before-you-invest/research/five-questions-ask-before-you-invest

Fees

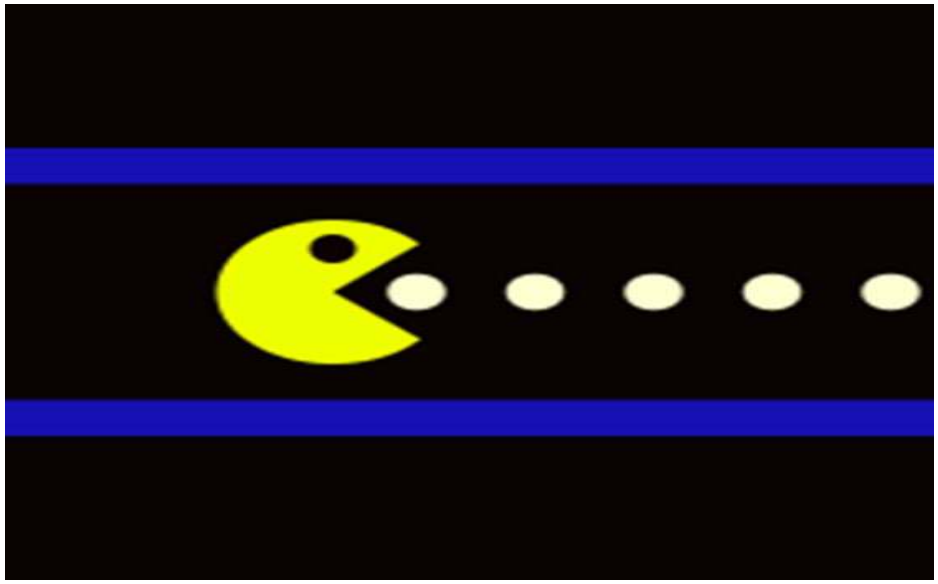
What will it cost, and

Why does it matter?

Fees

All investments have fees.
And they matter!

They may seem small, but they impact your investment.



Understanding Fees

Fees and expenses vary from product to product.

Fees may be levied per transaction or assessed periodically as maintenance or account fees.

- Commissions charged per trade;
- Advisers charging an annual account fee;
- Mutual funds charging load fees and expense charges;
- Investments assessing surrender charges if the investment is liquidated early.

Why Fees Matter

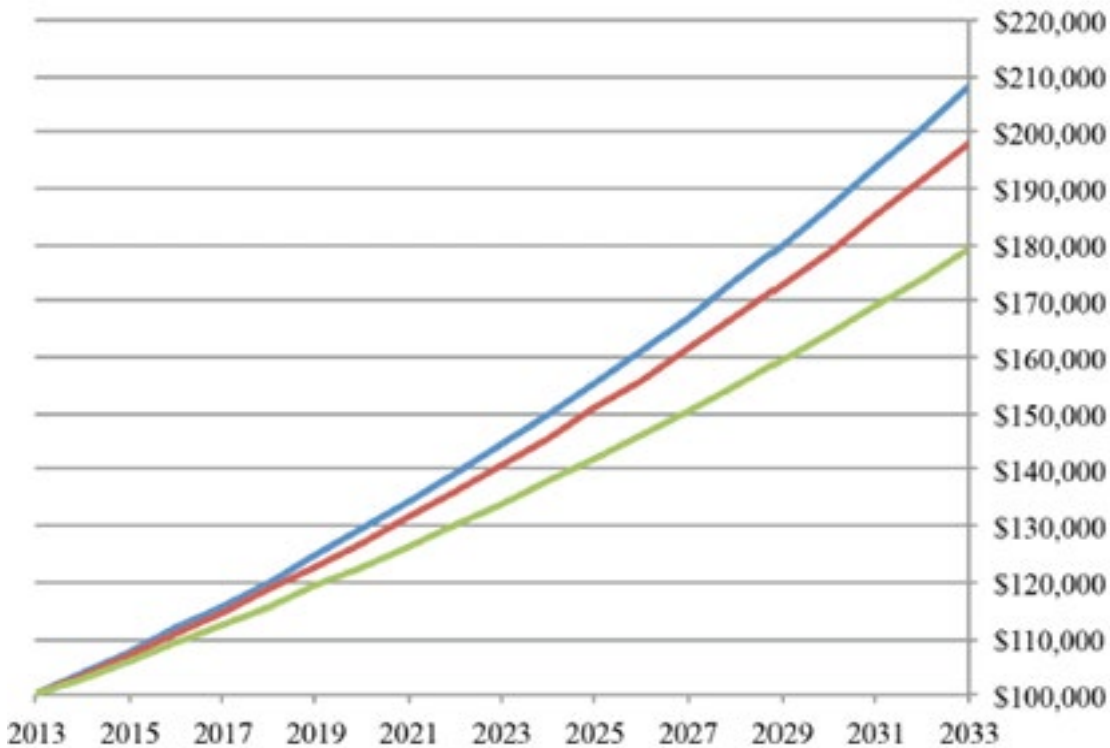
The following chart shows a $100,000 investment with:

- **4% annual return**
- **over 20 years**
- **ongoing fee assumptions of**
  - **0.25%,**
  - **0.50%**
  - **1%.**

Notice the impact of fees over 20 years.

Why Fees Matter

Portfolio Value From Investing $100,000 Over 20 Years



4% annual return less 0.25% annual fee

4% annual return less 0.50% annual fee

4% annual return less 1% annual fee

In 20 yrs, 0.50% annual fees reduce portfolio value (red line) by $10K compared to a portfolio with a 0.25% annual fee (blue line).

In 20 yrs, 1% annual fees reduce portfolio value (green line) by nearly $28K, compared to a portfolio with a 0.25% annual fee (blue line).

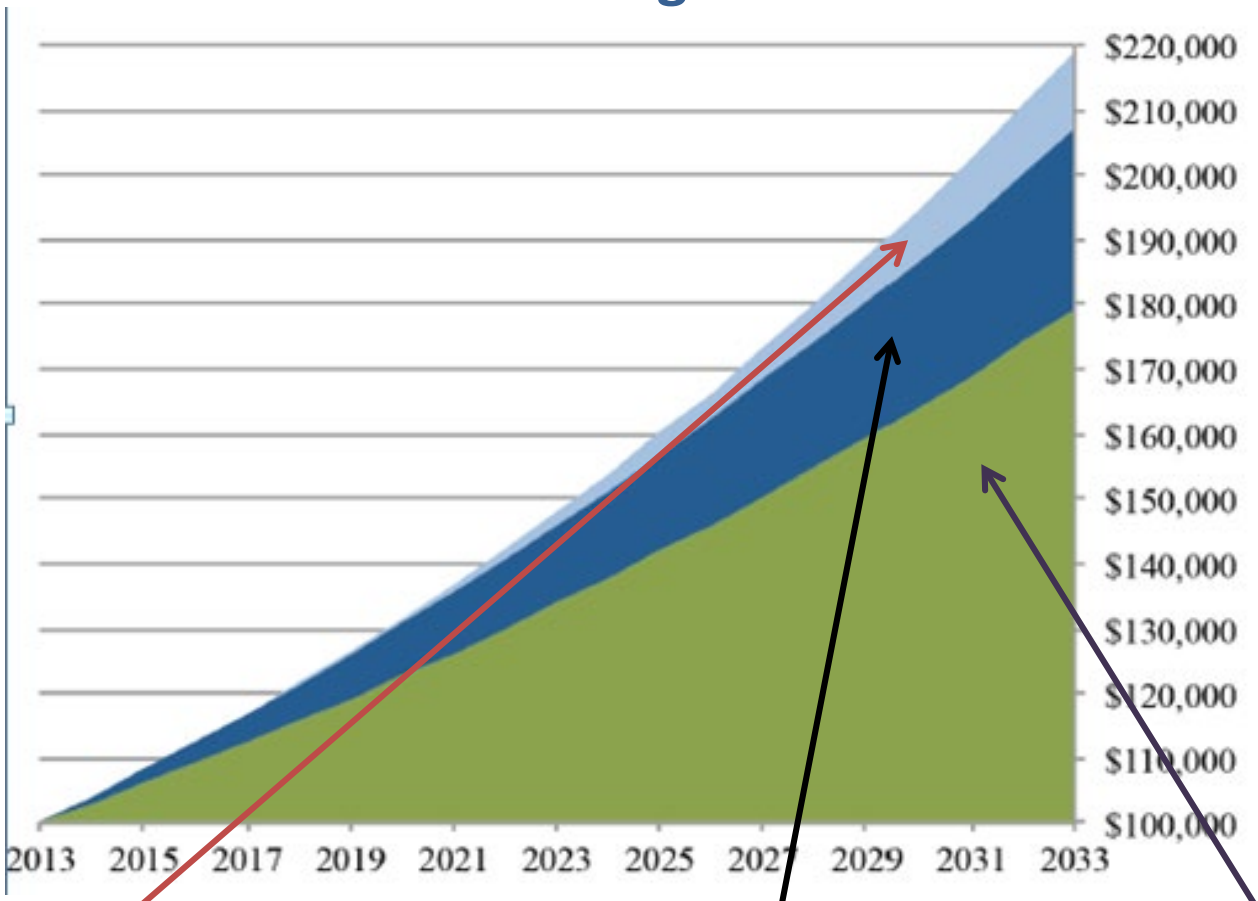
Why Fees Matter

Ongoing fees reduce the value of your investment because:

- your investment principal is reduced by the fee; *and*
- you also lose any return you might have earned had you invested the money used to pay those fees.

Why Fees Matter

Illustration of On-Going Fees Over 20 Years



In 20 Yrs, the total amount paid for a 1% annual fee adds up to almost $28K for a $100K initial investment

In addition, if you were able to invest that $28K, you would have earned an additional $12K

Additional return if the fees paid were invested.

Total Amount Paid For the 1% annual fee

4% annual return less 1% annual fee.

Why Fees Matter

Over the twenty years in this hypothetical, the portfolio reduction from a 1% annual fee compared to a .25% fee is nearly

$28,000

If, *instead of* paying fees, you invested that $28,000, you would have earned ***another***

$12,000

Fees Reduce Your Investment

Five Questions to Ask About Fees

- What are the total fees to purchase, maintain and sell this investment?
- Are there ways to reduce or avoid some of these fees?
- Are there similar products that I can purchase that have lower fees?
- How much does this investment have to increase in value before I break even?
- What are the ongoing fees to maintain my account?

A Few Investments You May Encounter

What's Out There???

What is a Mutual Fund?

A Mutual Fund is a company that:

- pools money from many investors; and,
- invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments.

The **combined holdings** the mutual fund owns are known as its **portfolio**.

What is a Mutual Fund?

When it comes to investing in mutual funds, investors have literally thousands of choices.

Before you invest in any given fund, decide whether the investment strategy and risks of the fund are a good fit for you.

What is a Mutual Fund?

Professional Management — In a *managed fund*, professional money managers research, select, and monitor the performance of the securities the fund purchases.

Diversification —Spreading your investments across a wide range of companies and industry sectors can help lower your risk if a company or sector fails.

What is a Mutual Fund?

Affordability — Some mutual funds accommodate investors who don't have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.

Liquidity — Mutual fund investors can readily redeem their shares.

Mutual Fund Prospectus

When you purchase shares of a mutual fund, the fund must provide you with a **prospectus.**

Mutual Fund Prospectus

A **prospectus** contains valuable information, such as:

- the fund's investment objectives or goals;
- principal strategies for achieving those goals;
- principal risks of investing in the fund;
- fees, expenses and past performance;
- how to redeem shares; and,
- the investment adviser managing the portfolio.

Mutual Fund Fees and Expenses

These fees and charges are identified in the fee table, located near the front of a fund's prospectus, under the heading "Shareholder Fees."

In the fee table, under the heading of "Shareholder Fees," you will find:

Sales Loads (including Sales Charge (Load) on Purchases and Deferred Sales Charge (Load))
Redemption Fee
Exchange Fee
Account Fee
Purchase Fee

In the fee table, under the heading of "Annual Fund Operating Expenses," you will find:

Management Fees
Distribution [and/or Service] (12b-1) Fees
Other Expenses
Total Annual Fund Operating Expenses

Index Funds

An "index fund" is a type of mutual fund or unit investment trust (UIT) whose investment objective typically is to achieve approximately the same return as a particular market index, such as

- the S&P 500 Composite Stock Price Index;
- the Russell 2000 Index; or,
- the Wilshire 5000 Total Market Index.

An index fund may invest in all, or in a representative sample, of the companies included in an index.

Index Funds

Passive Management

The management of index funds is more "passive" than the management of non-index funds, because an index fund manager only needs to track a relatively fixed index of securities.

This usually translates into *less trading* of the fund's portfolio, more favorable income tax consequences (lower realized capital gains), and *lower fees and expenses* than more actively managed funds.

Index Funds

The investment objectives, policies and strategies of an index fund require it to purchase primarily the securities contained in an index, so the risk of the fund is similar to the securities that are contained in the index.

Because an index fund tracks the securities on a particular index, it may have less flexibility than a non-index fund to react to price declines in the securities contained in the index.

What is an ETF?

Like mutual funds, Exchange Traded Funds offer investors a way to pool their money in a fund that makes investments in stocks, bonds, or other assets and, in return, to receive an interest in that investment pool.

Unlike mutual funds, ETF shares

- are traded on a national stock exchange and at market prices that may or may not be the same as the net asset value ("NAV") of the shares, that is, the value of the ETF's assets minus its liabilities divided by the number of shares outstanding.
- retail investors can only purchase and sell ETF shares in market transactions.

What is an ETF?

Certain ETFs can be relatively easy to understand.

Most ETFs seek to achieve the same return as a particular market index.

That type of ETF is similar to an index fund in that it will primarily invest in the securities of companies that are included in a selected market index. An ETF will invest in either all of the securities or a representative sample of the securities included in the index.

For example, one type of ETF, known as Spiders or SPDRs, invests in all of the stocks contained in the S&P 500 Composite Stock Price Index.

What is an ETF?

Other ETFs may use complex investment strategies that may be more difficult to understand. For example, leveraged or inverse ETFs that seek to achieve a daily return that is a multiple or an inverse multiple of the daily return of a securities index.

- Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track.
- Inverse ETFs (also called "short" funds) seek to deliver the opposite of the performance of the index or benchmark they track.
- Leveraged inverse ETFs (also known as "ultra short" funds) seek to achieve a return that is a multiple of the inverse performance of the underlying index.

To accomplish their objectives, leveraged and inverse ETFs pursue a range of investment strategies through the use of swaps, futures contracts, and other derivative instruments.

FINRA's Fund Analyzer

The Fund Analyzer offers information and analysis on over 18,000 **mutual funds, Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs)**. This tool estimates the value of the funds and impact of fees and expenses on your investment and also allows you the ability to look up applicable fees and available discounts for funds.

(https://tools.finra.org/fund_analyzer/)

What is a Variable Annuity?

A variable annuity is a contract between you and an insurance company. The insurance company agrees to make periodic payments to you, beginning either immediately or at some future date.

You purchase a variable annuity contract by making either a single purchase payment or a series of purchase payments.

What is a Variable Annuity?

A Variable Annuity allows you to select from a menu of investment choices, typically mutual funds, within the variable annuity and, at a later date—such as retirement—allows you to receive a stream of payments over time.

The value of your variable annuity will depend on how your investment choices perform.

How is my money in a Variable Annuity invested?

You allocate your payments (during what's called the "accumulation phase") to the investment choices available through the variable annuity.

For example, you might direct 40% of your payments to a bond fund, 40% to a U.S. stock fund, and 20% to an international stock fund.

The money you direct to each mutual fund investment choice will increase or decrease over time, depending on the mutual fund's performance.

Common Variable Annuity Expenses

Variable annuities offer a range of features, but be prepared to pay extra for them. Often, they will include:

- **Surrender charges**. Withdrawals made within a certain period after your purchase payment (usually within six to eight years, but sometimes 10 years or longer) will usually have a "surrender" charge deducted from the amount you withdraw.

- **Mortality and expense risk charge**. This charge is based on the value of your account—usually around **1.25%** of the value of your account *per year*. It pays for the death benefit, and is sometimes used to pay the insurance company's costs to sell the contract—like commissions.

- **Investment option expenses**. Expenses for the investment choices you select.

- **Charges for other features**. Special features, such as a living benefit, an enhancement to the basic death benefit, or long-term care insurance, often cost extra.

Tax Considerations

- Earnings are tax-deferred, but there are penalties for early withdrawal.

- When you take your money out, you will be taxed on the earnings at **ordinary income tax rates** rather than at lower capital gains tax rates associated with other investments, like mutual funds. In addition, you may face a 10% federal income **tax penalty** if you withdraw the money before you are 59½ years old.

- Finally, if you're putting a variable annuity into a tax-advantaged account, like an IRA or other retirement account (e.g., a 401(k) plan), you'll get no extra tax advantage.

Other Considerations

Caution!

- Bonus Credits may have a downside—like higher expenses, higher surrender charges, and longer surrender charge periods— that can outweigh the benefit.

- Consider the financial strength of the insurance company selling the variable annuity and its ability to meet its obligations to you.

- Living benefits are complex and often have limitations and conditions. For example:
  - You may be forced to select only certain investment choices, which may limit the return on your investment.
  - Withdrawals can reduce the amount that would otherwise be paid under the living benefit.

What is an Indexed Annuity?

An indexed annuity is a type of contract between you and an insurance company.

When you make either a lump sum payment or a series of payments – the insurance company credits you with a **return that is based on changes in a securities index**, such as the S&P 500 Composite Stock Price Index. Indexed annuity contracts also provide that the contract value will be no less than a specified minimum.

After the accumulation period, the insurance company will make periodic payments or pay a lump sum to you under the terms of your contract.

What is an Indexed Annuity?

Understand how an indexed annuity computes its index-linked interest rate before you buy.

Any gains in the value of the index are generally computed without including dividends paid on the securities that make up the index.

An insurance company may credit you with a lower return than the actual index's gain.

A common feature used to compute an indexed annuity's interest rate is the **Participation Rate**. The participation rate determines how much of the index's increase will be used to compute the index-linked interest rate. For example, if the participation rate is 80% and the index increases 9%, the return credited to your annuity would be 7.2% (9% x 80% = 7.2%).

What is an Indexed Annuity?

Interest Rate Caps. Some indexed annuities set a maximum rate of interest that the indexed annuity can earn. If a contract has an upper limit, or cap, of 7% and the index linked to the annuity gained 12%, only 7% would be credited to the annuity.

Margin/Spread/Asset or Administrative Fee. The index-linked interest for some annuities is determined by subtracting a percentage from any gain in the index. This fee is sometimes called the "margin," "spread," "asset fee," or "administrative fee." In the case of an annuity with a "spread" of 3%, if the index gained 9%, the return credited to the annuity would be 6% (9% - 3% = 6%).

Indexed annuity contracts commonly let the insurance company **change the participation rate, cap, and/or margin/spread/asset or administrative fee** on a periodic – such as annual – basis.

What is an Indexed Annuity?

You Can Lose Money

- If you need to cancel your annuity early, you may have to pay a significant surrender charge and tax penalties.

- A surrender charge may result in a loss of principal, so that you may receive less than the original purchase payments. Thus, even with a specified minimum value, it can take several years for an indexed annuity investment to “break even.”

A Word About Digital Assets

- Digital Assets include crypto-currencies, coins and tokens.

- Offered in Initial Coin Offerings ("ICOs")
  - Promoters selling virtual coins or tokens in ICOs may represent that capital raised from sales will be used to fund development of a digital platform, software, other projects, and the coins or tokens may be used to access them.

- Depending on facts and circumstances, the virtual coins or tokens offered or sold may be securities.

A Word About Digital Assets

- Some funds may engage in trading futures contracts of digital assets, such as Bitcoin, to gain exposure to digital assets.
  - Futures contract: a standardized agreement to buy or sell a specific quantity at a specified price on a particular date in the future.
- Positions in digital assets and digital asset futures contracts are highly speculative.

Office of Investor Education and Advocacy Investor Alerts and Bulletins (https://www.sec.gov/investor/alerts) include:

- **Investor Alert for Seniors: Five Red Flags of Investment Fraud** (July 2016)
- **Planning for Diminished Capacity and Illness** (June 2015)
- **How Fees and Expenses Affect Your Investment Portfolio** (June 2019)
- **How to Select an Investment Professional** (July 2019)
- **Questions to Ask when Hiring an Investment Professional** (June 2019)
- **Social Sentiment Investing Tools – Think Twice Before Trading Based on Social Media** (April 2019)
- **Digital Asset and "Crypto" Investment Scams – Investor Alert** (July 2021)
- **Funds Trading in Bitcoin Futures** (June 2021)
- **Characteristics of Mutual Funds and Exchange-Traded Funds (ETFs)** (April 2021)
- **Hedge Funds** (October 2012)
- **Investor Bulletin: Variable Annuities** (October 2018)
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- **What Are High-yield Corporate Bonds?** (June 2013)
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- **Private Placements Under Regulation D** (September 2014)
- **Publicly Traded Real Estate Investment Trusts (REITs)** (August 2016)
- **Non-Traded REITS** (August 2015)
- **Investor Alert: Excessive Trading at Investors' Expense** (January 2017)
- **Focus on Money Market Funds** (January 2017)

Online Publications for Investors at www.sec.gov/investor/pubs.shtml

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Investment Clubs
Investment Companies
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- research, education
- retirement income

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Mutual Funds
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- divisions and offices
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