



# MSRP

*Magazine*

457(b)

Roth 457(b)

401(k)

Roth 401(k)

403(b)

Volume 1. Issue 2. Fall 2021



**Real People.  
Real Stories.  
Meet Gina Clay**

***The Asset Allocation issue.***

*What it is.*

*How to do it.*

*And why it's important*



**Dan Wrzesien**  
Program Director

## All mixed up...in a good way

In this issue of *MSRP magazine*, we take a look at asset allocation—the mix of investment options that are in an account. Investors often use an asset allocation strategy to help manage investment risk (although there is no guarantee that values will climb or that losses won't occur). And strategies for investments should change over time. The MSRP plans

offer three approaches to asset allocation designed so our members can easily choose one that works best for them.

We invite you to reach out with any questions or help walking-through any account management tasks. A directory of **local** Retirement Specialists is included on the last page of this magazine. And if you're not already a member, we'd love to have you. Enroll at [MarylandDC.com](http://MarylandDC.com), or by using the *EZ enrollment form* tucked inside, or contact Customer Service at 800-545-4730, or contact your Retirement Specialist.

[MarylandDC.com](http://MarylandDC.com)

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800-545-4730

**Individual Customer Service**  
800-545-4730  
Monday through Friday 8 am to 11 pm  
Saturday 9 a.m. to 6 p.m.

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MSRP provides supplemental retirement plans like 457(b), Roth 457(b), 401(k), Roth 401(k), 401(a), and 403(b) plans to help Maryland state employees save for their future. If that sounds like a bunch of alphabet soup to you, no worries, we're here to help sort it out. The point is, getting in empowers people to play an active role in their own financial freedom.

Membership in MSRP is voluntary. This means our members call the shots. They decide how much money is transferred from their paycheck to their account(s)—and can start, stop, or change as their life changes. Money in MSRP accounts belongs to members, not the state, so members are in control of how it's invested and distributed.

Supplemental retirement plans were created by congress to facilitate long-term savings. This makes them different from savings accounts because IRS rules govern how much can be contributed annually as well as when and how the money can be accessed. Bottom line: distributions can begin at a designated time/age (usually retirement), but MSRP offers unforeseeable emergency, hardship, and loan provisions for members who need money sooner.

# Asset allocation? Piece of cake!

**Exposure to the market is important** to counteract inflation, but it comes with varying amounts of risk. One strategy investors use to help manage risk is asset allocation, which is simply having more than one kind of fund (unless it's a target date or CIT fund, which is covered on page X).

## Asset allocation is like cake.

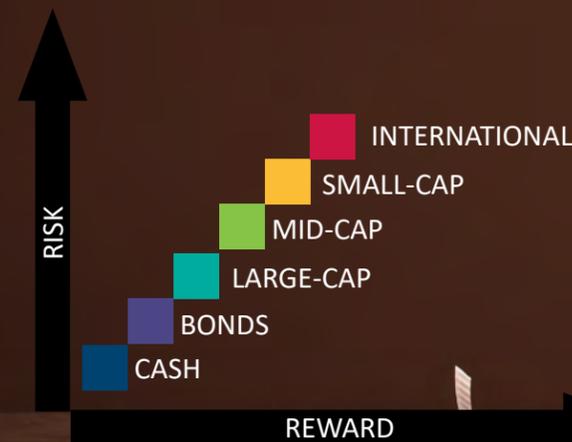
The bulk of your cake is made up of the asset classes most prominent in your investment model—like large cap. Higher risk/reward choices are the icing on the cake (or the candles). You wouldn't want a cake with tons more icing than cake and too many candles would surely make a mess.

Below is a chart showing broad asset classes that tend to have similar risk and reward potential.

Beware of confusing asset categories with investment personality. Just because large-cap is about in the middle of the chart doesn't mean investing in only large-cap funds is a moderate investing strategy. At any given time, factors causing large cap stocks to perform much worse than expected may not affect returns in other classes the same way.

MSRP offers three strategies for achieving asset allocation: A) Create your own mix, B) Choose a single, age-based fund like a Target Date or CIT, and/or C) Hire a professional to do it for you.

*Asset allocation is an investing strategy of spreading your investment dollars across different asset classes to help maximize return potential by offsetting losses in some classes with gains in others. Keep in mind it does not guarantee returns or insulate from potential losses.*



Asset allocation

# Option A: Do-it-myself

My Investment Planner on [MarylandDC.com](http://MarylandDC.com) generates an investment model based on your survey responses.

**My Investment Planner<sup>SM</sup>**

SELECT PORTFOLIO MODEL

**Select Portfolio Model**  
Your recommended Portfolio Model:  
**Moderate**

Note: If you disagree with your recommended portfolio model, you may repeat the questionnaire to get different results.

Portfolio models

Asset Class	Conservative	Moderately Conservative	Moderate	Moder Aggre
International Stocks	9%	14%	19%	
Small Cap Stocks	1%	2%	4%	
Mid Cap Stocks	4%	6%	7%	
Large Cap Stocks	1%	2%	4%	
Bonds	40%	38%	28%	
Short-term investments	30%	17%	12%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

**Available Funds**

Fund	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date	Expense Ratio	Percent
T. Rowe Price Retirement 2006 Trust B									
NIA   Fact Sheet									
T. Rowe Price 2005 Trust B	3.81	7.72	5.80	6.80	N/A	6.30	05/11/2012	0.40	<input type="checkbox"/>
NIA   Fact Sheet									
T. Rowe Price 2010 Trust B									<input type="checkbox"/>
NIA   Fact Sheet									
T. Rowe Price 2020 Trust B									<input type="checkbox"/>
NIA   Fact Sheet									
T. Rowe Price 2025 Trust B									<input type="checkbox"/>
NIA   Fact Sheet									
T. Rowe Price 2030 Trust B									<input type="checkbox"/>
NIA   Fact Sheet									
T. Rowe Price 2035 Trust B									<input type="checkbox"/>
NIA   Fact Sheet									
T. Rowe Price 2040 Trust B									<input type="checkbox"/>
NIA   Fact Sheet									
T. Rowe Price 2045 Trust B									<input type="checkbox"/>
NIA   Fact Sheet									
T. Rowe Price 2050 Trust B									<input type="checkbox"/>
NIA   Fact Sheet									
T. Rowe Price 2055 Trust B									<input type="checkbox"/>
NIA   Fact Sheet									

## Investing is like cooking

Some people take the preparation of lasagna very seriously. They'll go to multiple stores to get the perfect ingredients, grow their own herbs in a kitchen window box, spend all day making pasta and sauces from scratch. And consider it time well spent. When they're not actually making lasagna, they're on the internet looking for ways to improve their lasagna.

## Choose your own funds

Some people enjoy putting together and managing investments much like our lasagna aficionado. They don't mind researching investment options on the internet and learning about how to create a good mix of them to help them reach their goals. If you're one of these people, MarylandDC.com has tools that can help.

Look for *My Investment Planner* for an interactive survey about how long you have to save and your tolerance for risk. After answering the questions, you'll be presented with a Wilshire asset allocation model. Then you'll land directly on a fund listing page where you can actually pick your funds, plug in your numbers, and make it so with the click of a mouse.

*Investing involves market risk including possible loss of principal.*

### Smith Island Layer Cake

Recipe courtesy of Mary Ada Marshall

#### Ingredients

#### Cake:

- Cooking spray, for greasing
- 2 cups evaporated milk
- 2 cups regular milk
- 1/2 cup softened butter
- 1 teaspoon vanilla extract
- 1/2 teaspoon salt
- 4 eggs
- One 18.25-ounce box yellow cake mix, such as Duncan Hines

#### Frosting:

- 6 cups confectioners' sugar
- 1/4 cup unsweetened cocoa powder
- 3 tablespoons evaporated milk

#### Directions

For the cake: Preheat the oven to 350 degrees F. Grease eight 9-inch cake pans with cooking spray.

Add the milks, butter, vanilla, salt, eggs and cake mix to a stand mixer fitted with a paddle attachment and mix on low speed until fully combined. Evenly divide the cake batter between the cake pans, about

1/2 cup per pan. Bake until the edges are nicely browned and pulling away from the sides of the pan, 6 to 8 minutes.

Let the cakes cool on damp kitchen towels.

For the frosting: Meanwhile, heat the sugar, butter, cocoa and evaporated milk in a medium pot over medium heat, stirring constantly, until thoroughly combined. Let cool about 5 minutes prior to frosting.

Once the cakes have cooled, frost and stack each cake layer. Allow to rest about 1 hour before slicing.

## Asset allocation

# Option B: All-in-one

### Choose a single fund

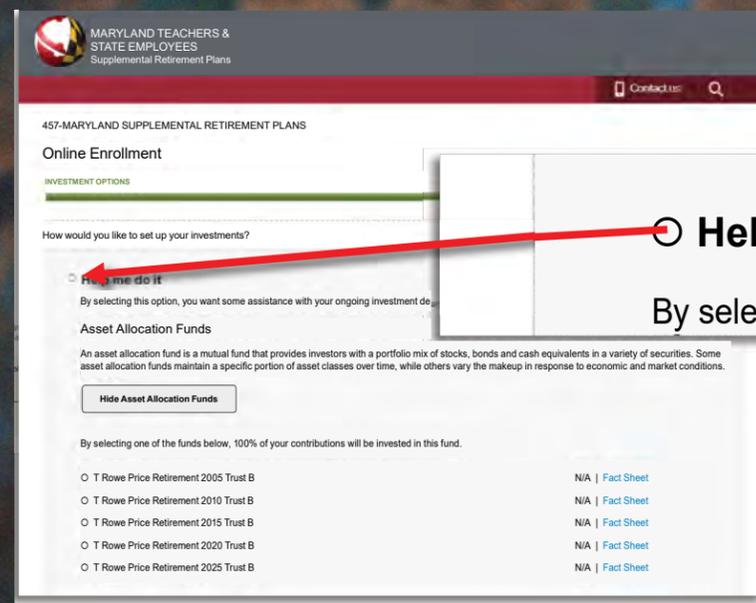
Going back to our cooking analogy, not all of us have the time or desire to make lasagna from scratch. For us, frozen lasagna heated in the microwave is perfect.

That's kind of like our Type B investors with T. Rowe Price's Collective Investment Trusts. These trusts are "cooked up" (sorry) based on a person's age. Each trust has a built-in asset allocation mix. And each mix assumes the exact same amount of risk for everyone in a particular age group, regardless of whether they personally consider themselves conservative, adventurous or somewhere in between.

Trusts are managed, automatically rebalanced, and are designed to gradually become more conservative as the selected retirement date approaches.

This approach is the absolute easiest to sign up for. As a matter of fact, if you enroll using the EZ enrollment form, you don't actually have to do anything other than giving us your personal information and a contribution amount. We'll figure out, and put you in, the trust that aligns with your birthday.

If you're enrolling online, when you get the "investment options" section, simply click the bubble at the top of the screen that says "Help me do it."



**Help me do it**  
By selecting this option, you w

We'll sign you up for a trust corresponding to your birthday using the EZ enrollment form on the back of our printed Plan Highlights (or in the center of this magazine), or choose the "Help me do it" option during the online enrollment process.

Asset allocation

# Option C: Pro

## Nationwide ProAccount®

Our third investment option, Nationwide ProAccount® is kind of like having a personal chef prepare your lasagna for you in our cooking analogy. He knows you can't have gluten and you like your sauce made with roma tomatoes. There's an additional cost involved with hiring a personal chef, but this hypothetical chef works in his own kitchen and prepares meals for other families to help manage costs.

With Nationwide ProAccount, MSRP investment options are selected for you by professional managers based on your age and risk tolerance, then monitored and adjusted to keep on target with your goals

Investment advice for Nationwide ProAccount is provided to plan participants by Nationwide Investment Advisors, LLC (NIA), a SEC-registered investment advisory.

NIA has retained Wilshire Associates Incorporated as the Independent Financial Expert for Nationwide ProAccount.

Wilshire Associates Incorporated is not an affiliate of NIA or Nationwide.

Pay for this service through an additional asset management fee deducted from your account balance each quarter

Once you get to the "investment options" screen, scroll to the bottom and choose the "Do it for me" bubble and you'll be taken to a quick survey about your age and risk tolerance.

MARYLAND TEACHERS & STATE EMPLOYEES Supplemental Retirement Plans

457-MARYLAND SUPPLEMENTAL RETIREMENT PLANS

### Online Enrollment

INVESTMENT OPTIONS

By selecting this option, you will sign up for [Nationwide ProAccount®](#). Your investments will be managed based on your risk to [program fee](#). While enrolled, we monitor and adjust your investments over time to help keep you on track toward your retirement goals.

**Tell us your investment style**  
Answering a few questions can help Nationwide know your investment style. An answer must be given for all questions/statements.

Earning a high total return that allows my retirement savings to grow faster than my important objectives.

How would you describe your investment knowledge?

I am willing to accept a potential short-term loss in exchange for a potential long-term gain.

I'll do it myself  
By selecting this option, you will have full control over your investments. You will be responsible for all investments chosen, the timing of investments, and how often your investments get balanced and/or updated.

Do it for me  
By selecting this option, a respected investment management firm will actively manage your portfolio. With Nationwide ProAccount, your investments will be managed based on your risk tolerance and your age. While enrolled, we monitor and adjust your investments over time to help keep you on track toward your retirement goals. There is an [annual program fee](#). See if [Nationwide ProAccount](#) is right for you.

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# EZ enrollment

457(b)

401(k)

### PERSONAL INFORMATION

(please print)

Name \_\_\_\_\_  Male  Female

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Home Phone \_\_\_\_\_ Work Phone \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_ Hire Date \_\_\_\_/\_\_\_\_/\_\_\_\_

### SIGN ME UP!

I want to enroll in the MSRP Program and begin contributing:

\$25 per pay period OR  \$\_\_\_\_\_ per pay period

**Paperless Delivery** I am consenting to receive statements, confirmations, terms, agreements and other information provided in connection with my retirement plan electronically.

**I acknowledge that I will receive a full Memorandum of Understanding in the mail. I will be enrolled into the 457(b) plan unless I am currently 55 or older, in which case I will be enrolled in the 401(k) plan. Your payroll deduction will be invested in the T. Rowe Price Retirement Trust closest to the year in which you turn age 65.**

Social Security Number \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Beneficiary \_\_\_\_\_ Relationship \_\_\_\_\_ / \_\_\_\_\_ %

*Please be sure to provide your Social Security Number, signature, and date.*

*Investing involves market risk, including possible loss of principal. While Team MSRP cannot offer investment, tax or legal advice, we can help you understand the risks you may face and strategies that may help you deal with them. Not investing for retirement—or not investing enough—involves risk too. Talk with a Team MSRP Member about your options through the Maryland Supplemental Retirement Plans.*

Please fill in the information below and fax this form to: 443-886-9403 or mail to: Nationwide, 11350 McCormick Rd, Exec Plaza 1, Ste 400, Hunt Valley MD 21031

Number of pay periods per year \_\_\_\_\_ Agency Code: \_\_\_\_\_ Work Address: \_\_\_\_\_

Payroll Type (circle answer): Regular University Contractual Other Payroll Center Name (circle answer): \_\_\_\_ Central University Other

# Easy increase form

Use this form to change or increase your contribution to your MSRP. **If you have more than one account, you must use one form for each plan type.**

Fax completed form to 443-886-9403

Mail to:  
Nationwide  
11350 McCormick Rd  
Executive Plaza 1  
Suite 400  
Hunt Valley MD 21031

### PERSONAL INFORMATION

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Home Phone \_\_\_\_\_ Work Phone \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_

**PLAN TYPE** select only one per form

457(b)  Roth 457(b)  401(k)  Roth 401(k)  403(b)

### EMPLOYMENT INFORMATION

Regular  Contractual  University of Maryland  26 pays Monthly  Other: \_\_\_\_\_

Place of employment: \_\_\_\_\_

Agency Code (found on the top left corner of the pay stub) \_\_\_\_\_

### CONTRIBUTION CHANGE

Old Contribution Amount: \$ \_\_\_\_\_ New Contribution Amount: \$ \_\_\_\_\_

Check if this is an **age 50 catch-up contribution**

Check if this is a **special 457 catch-up contribution**

In accordance with my signed contract with Nationwide Retirement Solutions, the Third Party Administrator for the Maryland Teachers and State Employees Supplemental Retirement Plans, I authorize the State of Maryland to deduct from my salary the above amount and to forward it to Nationwide Retirement Solutions. This deduction will begin on the pay period specified above and will continue until written notice to change or cancel is submitted for me through Nationwide Retirement Solutions on a new authorization form. Some mutual funds may impose a short-term trading fee. Please read the underlying prospectuses carefully

Social Security Number \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

*Please be sure to provide your Social Security Number, signature, and date.*

Maximum deferral and paycheck impact*					
Under age 50		Age 50+ Catch-up		Special 457 Catch-up	
Maximum deferral	Paycheck impact	Maximum deferral	Paycheck impact	Maximum deferral	Paycheck impact
\$750	\$585	\$1000	\$780	\$1,500	\$1,170

\*Assumes 22% tax bracket

Real People. Real Stories.

# Meet Gina Clay

Gina Clay is a Sr. Compliance Officer at the Maryland Police and Correctional Training Commission in Sykesville, Maryland. She returned to work for the State of Maryland during the 2020-2021 pandemic. Previously, she worked for the City of Baltimore. Her previous State service was through the Department of Juvenile Services in Baltimore. “I was fortunate to have learned at a young age that it is important to have savings and a backup plan for every other aspect of my life.” With the help of her mother, she opened her first savings account at the local credit union at age 12!

“During my first three months in my new role, I attended two of the monthly financial webinars provided by MSRP. The MSRP webinars were helpful. Anne O’Neil, webinar presenter, and Tonya Toler, MSRP Director of Member Services, motivated me to dive deeper into my finances. *Investment Basics* and *Build your Retirement Income for Life* broke everything down so everyone could easily understand.” Gina mentioned she is excited to attend more of these monthly webinars to keep focused and expand her financial knowledge.

Tonya connected Gina to her local Nationwide Retirement Specialist, Mary Campbell. As a result of the webinars and the appointment with Mary, she re-started her contributions to her MSRP plan. During her virtual appointment with Mary, they launched the *My Interactive Retirement Planner<sup>SM</sup>* tool on [MarylandDC.com](https://www.marylanddc.com). The planner pulls projected Pension, Social Security, and a stream of income from the MSRP account and other savings to determine if one is ready for retirement. “I am proud to say that I am on track to living the retirement life that I choose on my terms. My retirement may involve a cute little fixer-upper with one or maybe two Doberman Pinschers. My retirement home will have a nice yard situated in a quiet neighborhood. I want to live a comfortable life.” When Gina left the State of Maryland in 2018, she did not tap into her retirement investments. She allowed the money to grow. “Since I attended the two webinars, I feel more empowered about my financial future. I am looking at other ways to save and invest. I hope my story motivates others that with the right planning and guidance, you too can be prepared to weather any storm!”



“I was fortunate to have learned at a young age that it is important to have savings and a backup plan for every other aspect of my life.”





# Inflation happens

When I retire, will my money be worth the same as it is today?

Sadly, no. Inflation happens, so you need to consider the loss of purchase power. It's part of the reason investing is important, even throughout your retirement. Below is a chart comparing the cost of stamps, movie tickets and vehicles over the span of 40 years.<sup>1</sup>

	First-class postage stamp <sup>2</sup>	Movie tickets <sup>3</sup>	Car <sup>4</sup>
1985	\$0.22	\$3.55	\$11,838
2014	\$0.49	\$7.93	\$30,748
2025	\$0.76	\$12.45	\$45,604

It may be a good idea to increase your contribution to offset the impact of inflation on your money.

<sup>1</sup> Assumed inflation rate of 3.5%

<sup>2</sup> <https://www.usps.com/business/prices.htm>

<sup>3</sup> National Association of Theater Owners, natoonline.org (2018).

<sup>4</sup> <https://mediaroom.kbb.com/average-new-car-prices-jump-2-percent-march-2018-suv-sales-strength-according-to-kelley-blue-book>



## What in the world is a CIT?

CIT stands for Collective Investment Trust, and although they are new to MSRP, they are not new to investing. As a matter of fact, according to the Callan 2020 DC Trends Survey they are used in over 70 percent of employer-sponsored retirement plans. Below are key differences between CITs and mutual funds.

Mutual Fund	Collective Investment Trust (CIT)
Registered with, and is regulated by the Securities and Exchange Commission (SEC). As a result, each registered mutual fund is required to have a prospectus describing how it operates and what it can invest in.	Managed by a bank or a trust company and are regulated by the Office of the Comptroller of the Currency, a federal agency that regulates national banks or, for state-chartered trust companies, by the comparable state regulator. CITs are not regulated by the SEC.
Overseen by an independent board of directors. Material changes to a mutual fund's operations must typically be approved by this independent board, and in some cases by the SEC and the fund's shareholders.	Not required to have an independent board overseeing their operations, and while the bank or trust company operating the CIT owes a fiduciary duty to its investors, the bank or trust company will have more flexibility than the manager of a mutual fund in restricting withdrawals and redemptions.
Investors own shares in the mutual fund but generally have no direct interest in the underlying investments made by the fund.	Only retirement plans are allowed to invest in CITs. CITs do not have retail investors (i.e., individual investors who come into the CIT other than through a retirement plan).
Mutual funds have multiple share classes that vary by both (i) the fees and expenses charged to investors and (ii) the persons who are allowed to invest in the share class. Mutual fund share classes that are limited to plans and other institutional investors typically have lower fees than share classes available to retail investors.	A CIT does not have a prospectus. Information about the CIT is typically limited to a "fund fact sheet" reviewed by the CIT sponsor and available to you from the Plans. Although a CIT has detailed plan and trust documents, these documents are not routinely made available to participants in the Plans.
Have ticker symbols (specific five-letter abbreviations that identify each mutual fund), so you can easily research a fund's performance online or in a newspaper	A CIT does not have a trading symbol. Performance information about a CIT will generally be available only through information provided to you by the Plans.

CITs may have lower expense fees and charges than a comparable mutual fund, in part because they do not have retail investors and are not subject to the regulatory requirements applicable to mutual funds.

**Before investing, please consider the investment vehicle's investment objectives, risks, and charges. The mutual fund prospectus or CIT fact sheet, as applicable, contains this and other important information about the mutual fund or CIT, as applicable. Download a mutual fund prospectus from MarylandDC.com or request a copy of the CIT Fact Sheet by phone at 1-443-886-9402. Read the prospectus or fact sheet, as applicable, carefully before investing.**



# GET THE 411

on 401(k)s, 403(b)s, and 457(b)s



**Retirement Specialists** are available to assist with enrollment, account management, and understanding investment options. Schedule an online consultation, or contact your Retirement Specialist via phone or email.



**Savannah Bellamy**  
443-468-5038  
Raths5@nationwide.com

## How do you decide when to take Social Security?

Starting Social Security payments is a big decision. If you take benefits before your full retirement age (FRA), you'll receive a lower payment. But the extra years you'd receive benefits may make up for the fact that the payments are lower.

### Social security & retirement age

You can see the effect of collecting early, late, or on time, in the tale below, which shows the approximate percentage of full Social Security benefits one would get by starting to collect at various ages. So, if your full retirement age is 67, and you start collect at, say, age 63, you'll receive about 75% of the amount you'd have gotten if you started at age 67.

### How long will you live?

Once you find your break-even age, you must consider your life expectancy. Are you in good health? What's your family history? Do you have dangerous hobbies?

If you expect to live longer than your break-even age, you may want to consider delaying the start of your retirement benefits. If you don't expect to reach your break-even age, you may want to consider starting your retirement benefits earlier.

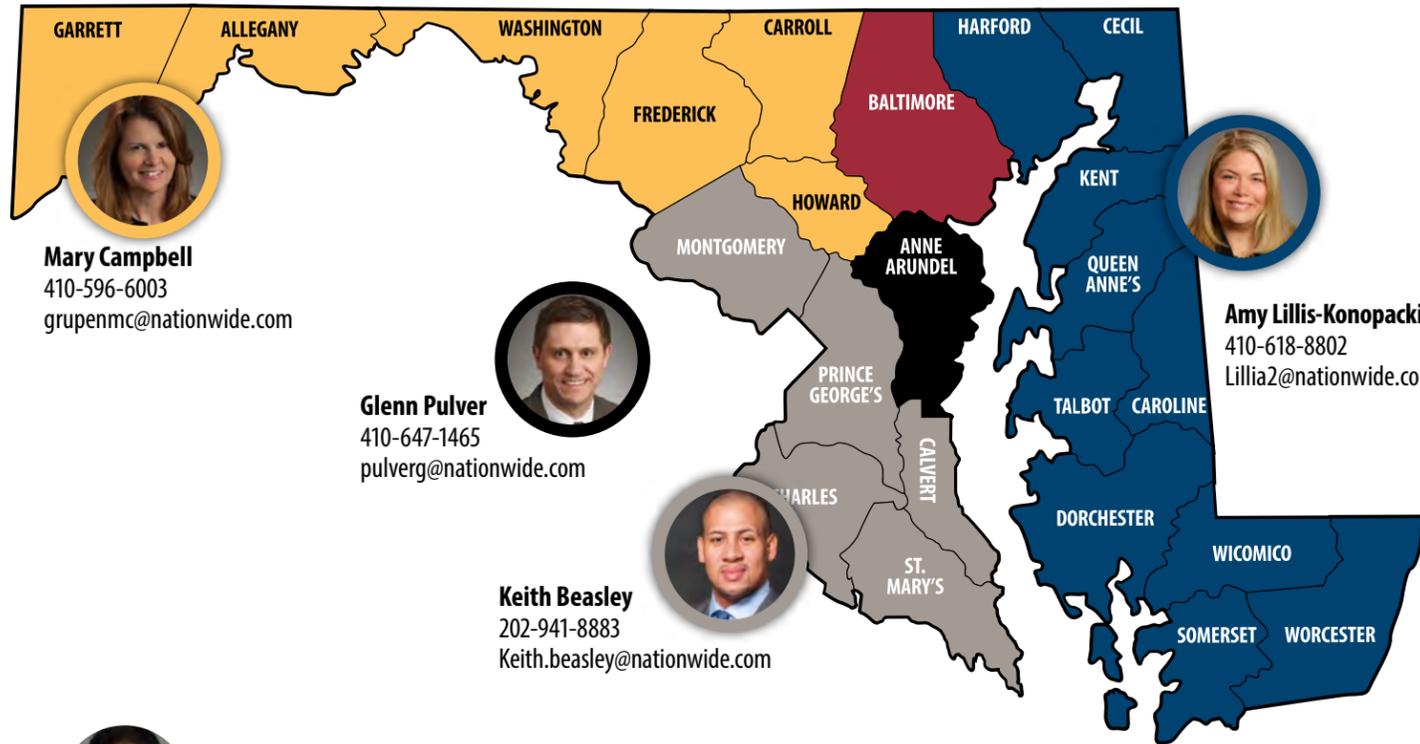
What you don't want to do is outlive your income. This is known as longevity risk.

Just keep in mind that Social Security usually provides about one-third of a retiree's income. So at least two-thirds of your retirement income needs to come from other sources such as personal savings, pensions, and supplemental retirement plans like those offered by MSRP.

*This information is general in nature and is not intended to be tax, legal, accounting or other professional advice. The information provided is based on current laws, which are subject to change at any time and has not been endorsed by any government agency.*

Start collecting at age:	Full Retirement Age of 66	Full Retirement Age of 67
62	75%	70%
63	80%	75%
64	86.7%	80%
65	93.3%	86.7%
66	100%	93.3%
67	108%	100%
68	116%	108%
69	124%	116%
70	132%	124%

Data source: Social Security Administration



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**Personal Retirement Consultants** specialize in helping retirees and people within 5 years of retirement.



**Program Director**  
**Dan Wrzesien**  
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wrzesid@nationwide.com



# Things aren't always as they seem.

Can you find all the hidden animals?



Hidden animals? Fun! Hidden fees? Not so much.

	OPTIONAL from MSRP: Nationwide ProAccount®		
	MSRP		
Front-end Load	0.00%	0.00%	
Back-end Load	0.00%	0.00%	
Mortality & Expense	0.00%	0.00%	
Contingent Deferred Sales Charge	0.00%	0.00%	
Account Administration Fee <sup>4</sup>	0.12%	0.12%	
Flat fee per account (annual) over \$500	\$6.00	\$6.00	
Fund Operating Expense / Expense Ratio <sup>5</sup>	0.02%–0.80%	0.02%–0.80%	
Advisor or Investment Management Fee ( <i>optional</i> in MSRP plans and applies only to option C, ProAccount)	0.00%	<b>Account Balance</b>	<b>Fee</b>
		The first \$99,999.99	0.45%
		The next \$100,000–\$250,000	0.40%
		The next \$250,001–\$400,000	0.35%
		The next \$401,000–\$500,000	0.30%
Assets \$500,001+	0.25%		
Reimbursements <b>from</b> Mutual Funds <sup>6</sup>	+0.10% to +0.25%	+0.10% to +0.25%	

In real life, sometimes you may need to examine things closer to make sure you're not overpaying for services. Use this chart to compare MSRP fee with fees sometimes associated with other investing options.

<sup>4</sup> MSRP plan administration fee as of 9/1/2019 is \$1.28 per \$1,000 account value (**capped at \$2,000 per account**).

<sup>5</sup> Institutional shares, with lower than retail expenses, are arranged whenever available.

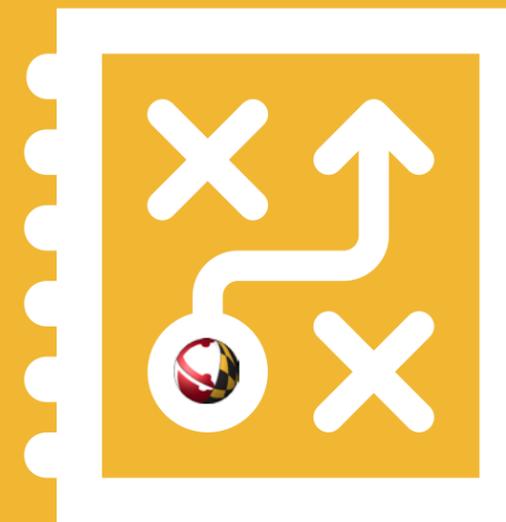
<sup>6</sup> Reimbursements from mutual funds are **added** to your account rather than a fee subtraction.



Nationwide, plan administrator for MSRP  
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NRM-19391M1-MD

## Need a new game plan?



Saving through an MSRP Plan can help expand your options for the future. Contact your Rep for one-on-one guidance.

