

Annuities vs. mutual funds

Understanding the difference

Mutual funds and annuities offered through a retirement savings plan are considered long-term investment products. It's important to understand the difference so you can select the one that is best for you.

What is a mutual fund?

A mutual fund is a pool of securities, such as stocks and bonds, managed by an investment company. Investors share in the gains or losses of the fund, and returns are not guaranteed.

What is an annuity?

An annuity is a contract between an individual and an insurance company. Annuities sometimes have higher expenses than mutual funds because the insurance company absorbs some of the investment risk, such as guaranteeing to preserve the value of your principal or providing future income in retirement.

For employees who currently have annuities with Equitable Financial

If you participated in the 403(b) and/or Alternative Retirement Plan (ARP) prior to November 1, 2020, you may still have retirement assets in Equitable Financial annuities. To better understand the differences between annuities and the new mutual fund product now in your retirement plans, we have developed a comparison chart for each of the plans.

Youngstown State University Alternative Retirement Plan (ARP)

Comparison of Momentum PlusSM and Equitable Retirement 360SM

	Momentum Plus SM current contract	Equitable Retirement 360 SM
Product type	Variable group annuity contract	Mutual fund custodian account
Variable investment option fees	0.58% - 1.57%	Not applicable
Mutual fund annual operating expenses	Not applicable	0.01% - 0.88%
Separate account charges	0.90%	Not separate accounts, not applicable
Plan administrative charge	0.00%	0.0375%
Total expense limitation	None	Not separate accounts, not applicable
Lifetime minimum guaranteed interest rate	3% in the Guaranteed Interest Option	1% in the fixed account
Fixed maturity options	Available as the Guaranteed Investment Option (GIO)	Not applicable
Death benefit	The death benefit is equal to the retirement account value unless payments under an annuity option have already begun	Current account value

Youngstown State University 403(b) and 457 Plans

Comparison of EQUI-VEST® Series 201 and Equitable Retirement 360™

	Momentum Plus™ current contract	Equitable Retirement 360™
Product type	Individual variable annuity contract owned by the participant	Mutual fund custodian account
Variable investment option fees	0.58% – 1.57%	Not applicable
Mutual fund annual operating expenses	Not applicable	0.01% – 0.88%
Separate account charges	1.20% for all Variable Investment Options	Not separate accounts, not applicable
Annual administrative charge	The lesser of 2% of the annuity account value plus any prior withdrawals made during the contract year or \$30; waived at an annuity account value of \$25,000 or more.	Not applicable
Plan administrative charge		0.0375% annual amount is charged quarterly on mutual funds
Maximum contingent withdrawal charge	<p>The withdrawal charge is based on how long each contribution has been in the contract. For withdrawals that exceed the free withdrawal amount, the amount of the withdrawal charge we deduct is equal to 5% of any contribution withdrawn attributable to contributions made during the current and 5 prior contract years measured from the date of the withdrawal.</p> <p>Withdrawal charges will no longer apply after the completion of 12 contract years. Withdrawal charges will not apply in certain situations such as for disability, hardship, required minimum distributions and nursing home confinement. Under this exchange offer, the full or partial exchange of your existing contract will not trigger any applicable withdrawal charge under your existing contract.</p>	Not an annuity product, contingent withdrawal charge not applicable
Lifetime minimum guaranteed interest rate	1% – 3% in the Guaranteed Interest Option	1.50% in the fixed account
Structured investment option¹	Available	Not applicable
Personal Income Benefit™ (PIB)²	Available	Not applicable
Death benefit^{3,4}	<p>The death benefit is equal to the greater of (i) your account value (without adjustment for any otherwise applicable negative market value adjustment) as of the date we receive satisfactory proof of the annuitant's death, any required instructions for the method of payment, information and forms necessary to effect payment and (ii) the minimum death benefit. The minimum death benefit is equal to your total contributions, adjusted for withdrawals, withdrawal charges and taxes that apply.</p> <p>Other considerations.</p> <p>Contributions and any potential earnings described in the chart are not subject to federal income tax until they are withdrawn.</p> <p>Variable investment options within the EQUI-VEST® variable annuity and the mutual funds available in the Equitable Retirement 360™ will provide you access to many investment options that bring the expertise of well-known money management styles. The portfolios and mutual funds are subject to fluctuations in value, including the possibility of loss of principal invested.</p>	Current account value

Need help?

Saving for retirement doesn't have to be complicated. I can help. Please contact me if you have questions or need guidance deciding whether mutual funds, annuities or a combination of the two are right for your savings goals. I look forward to working with you.



Ashley Kirila

Financial Consultant

akirila@stonebridgewealth.net

T: 724.977.1681

Equitable Advisors, LLC 5015 Mahoning Ave, Suite 7, Austintown Oh 44515

Momentum PlusSM is a group-deferred annuity contract for employers who sponsor qualified retirement plans. The Momentum PlusSM employer-sponsored retirement program includes 401(a) and 401(k) plans, which are described in this prospectus. The Momentum PlusSM program consists of a defined contribution IRS preapproved plan and trust (Plan and Trust), which we sponsor, and a pooled trust (Pooled Trust) for employers who prefer to use their own qualified plan and trust. This funding vehicle is designed to help you accumulate assets through investments in underlying portfolios and the guaranteed interest option during the accumulation phase. It can provide or supplement your retirement income by providing a stream of income payments during the annuity phase. It also provides a death benefit to protect your beneficiaries. The contract may be appropriate if you have a long-term investment horizon. It is not intended for people who may need to access invested funds within a short-term time frame or frequently, or who intend to engage in frequent transfers of the underlying portfolios.

Momentum PlusSM is sold via prospectus, which contains more complete information, including investment objectives, risks, charges, and expenses. Clients should read the prospectus carefully before investing or sending any money.

Mutual funds are sold by prospectus only. Be sure to review your prospectus that contains complete information on charges, risks, expenses and investment objectives before sending any additional funds.

This material is not intended as legal or tax advice. Accordingly, any tax information provided herein is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed, and you should seek advice based on your particular circumstances from an independent tax advisor.

The Equitable 360 RetirementSM defined contribution program consists of a custodial account offered through Reliance Trust Company, LLC, within which plan participants' chosen mutual fund shares are held, as well as

a group fixed annuity contract (form #: 2016FA-MFrev, 2016FA-MF403b) issued by Equitable Financial Life Insurance Company (Equitable Financial). Mutual funds made available through the program are distributed by Equitable Distributors, LLC (Equitable Distributors). Equitable and Equitable Distributors are located at 1290 Avenue of the Americas, NY, NY 10104, (212) 314-4600. Equitable is solely responsible for meeting the obligations of the group fixed annuity contract.

Offered by affiliated and unaffiliated entities, the program is the result of various strategic partnerships, including one between Equitable Distributors, LLC and PlanConnect, LLC. The Equitable Retirement Plan ServicesSM platform includes recordkeeping, trading and custodial services to plan sponsors for the program. Reliance Trust Company serves as a custodian for the mutual funds selected by plan participants. PlanConnect, LLC serves as the platform's recordkeeper and third-party administrator. Equitable Retirement Plan ServicesSM is a service mark of the contractual arrangements between affiliated and/or unaffiliated entities within the platform; PlanConnect[®] is a registered service mark of PlanConnect, LLC (100 Madison Street, Syracuse, NY 13202 (800) 923-6669). Equitable, Equitable Distributors and PlanConnect, LLC are separate, but affiliated companies. Reliance Trust Company is a separate and unaffiliated company. The investments in this program are subject to investment risks, including possible loss of the principal invested. They are not insured by the Federal Deposit Insurance Corporation, nor are they deposits to, obligations of or guaranteed by, any bank.

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (NY, NY); Equitable Financial Life Insurance Company of America, an AZ stock company with main administrative headquarters in Jersey City, NJ; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN). The obligations of Equitable Financial and Equitable America are backed solely by their claims-paying abilities.

