

# Plan Highlights

## Aurora Public Schools 403(b) Plan



Your employer's 403(b) retirement plan with VALIC affords you an excellent opportunity to help accumulate money for a secure retirement. You contribute pretax dollars automatically by convenient payroll reduction, which might lower current income taxes. Your account benefits from the opportunity for tax-advantaged growth.

This is not your plan document. The administration of each plan is governed by the actual plan document. If discrepancies arise between this summary and the plan document, the plan document will govern.

### Eligibility

You are immediately eligible to participate in the plan and may begin contributing to the plan upon enrollment.

### Enrolling is easy! Here's how ...

Simply decide how much you want to save and how you want to invest contributions to your account. There are three convenient ways to enroll:

- Online at [VALIC.com](http://VALIC.com)
- By phone at our Enrollment Center at 1-888-569-7055
- In person — Your VALIC financial advisor can meet with you and walk you through the enrollment process

### Contributions

Generally, you may contribute as much as 100% of your annual includible compensation up to \$18,000 in 2016. You may increase or decrease the amount you contribute to the plan as often as your employer allows.

### Catch-up contributions

You may be able to contribute up to an additional

- \$3,000 if you have 15 or more years of service with a qualifying employer and have undercontributed in prior years, and/or
- \$6,000 in 2016 if you are age 50 or older
- If eligible for both catch-up contributions above, you must exhaust the 15-year catch-up first

### Fee disclosure information

Obtain specific fee disclosure and fund performance information by visiting [VALIC.com](http://VALIC.com) and clicking on "Fee Disclosure-Fund Performance" in the blue box at the bottom of the screen.

### Stop/change contributions

You may change your contribution amount or discontinue contributing to your plan at any time and resume contributing again later, subject to your employer's plan provisions and any administrative requirements. In the meantime, your account will continue to grow on a tax-deferred basis.

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#### Vesting

You are always 100% vested in your own contributions.

#### Account consolidation

You might be able to transfer your vested retirement account balance from a prior employer's plan to your current workplace retirement plan with VALIC. This can be an excellent way to simplify your financial profile and to ensure your overall investments are suitably diversified and consistent with your investment preferences. However, before you make that decision, check to see if the other provider's contract imposes surrender charges or provides favorable terms.

#### Investment flexibility

You decide how to invest all contributions among the mutual funds and the Fixed-Interest Option\* offered under the plan.

Remember, this plan represents a long-term investment. Investment values of the mutual funds you choose will fluctuate, and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than the original cost. Bear in mind investment involves risk, including possible loss of principal.

\* Policy Form GFA-504, a group fixed allocated annuity, issued by The Variable Annuity Life Insurance Company, Houston, Texas.

#### Fixed-Interest Option withdrawal / transfer restrictions

You may withdraw up to 20% from the Fixed-Interest Option annually. There is no withdrawal charge for this transaction. In-service transfers from the Fixed-Interest Option to another funding entity can be accomplished over a five-year period. There are no transfer or withdrawal restrictions if one of the following conditions is met:

- Annuity payout option is selected
- Your death
- Total and permanent disability
- Withdrawal taken as a hardship under the terms of the employer plan
- Retirement or severance from employment from the employer who sponsors your plan

#### Tax-free loans

Tax-free loans make it possible for you to access your account, subject to certain limitations, without permanently reducing your account balance. Defaulted loan amounts (not repaid on time) will be taxed as ordinary income and may be subject to a 10% federal early withdrawal tax penalty if you are under age 59½.

#### Withdrawal restrictions

Your plan was established to encourage long-term savings, so withdrawals prior to age 59½ may be subject to federal restrictions and a 10% federal early withdrawal tax penalty.

Generally, depending on your employer's plan provisions, you may withdraw your vested account balance if you meet one of the following requirements:

- Attaining age 59½
- Retirement or severance from employment
- Your death or total disability

The following are some events upon which you may withdraw vested amounts without incurring a 10% federal early withdrawal tax penalty:

- Attaining age 59½
- Severance from employment at or after age 55
- Your death or total disability
- Taking substantially equal payments for a period of five years or attainment of age 59½, whichever is later

In addition, you must begin taking distributions once you reach age 70½ or you retire, whichever is later.

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#### Distribution options

Generally, if you are eligible for a distribution, your withdrawal options include:

- Electing systematic or partial withdrawals
- Taking a lump-sum distribution
- Deferring distributions until the later of age 70½ or severance of employment, and allowing your account to continue to grow on a tax-deferred basis
- Transferring or rolling your vested account balance over to another tax-advantaged plan that accepts transfers of rollovers
- Choosing one of the many annuity options available from VALIC

Generally, income taxes must be paid on all amounts you withdraw from your plan. A 10% federal early withdrawal tax penalty may apply to distributions taken prior to attainment of age 59½.

Consult your financial advisor for more specific information.

#### Administrative fee

An effective annual charge of 0.39% will be assessed on mutual fund assets in the plan for which administrative services are provided. Additionally, Fund Annual Operating Expenses apply depending on the mutual fund chosen and are described in the prospectus.

#### Account statement

VALIC sends all active participants a comprehensive account statement every calendar quarter. This account statement documents all activity for the preceding period, including total contributions and transfers among investment options.

You can choose to “go paperless” if you wish. Receive secure, paperless, electronic notification when your retirement account statements, transaction confirmations and certain regulatory documents are available online through our secure connection, Personal**Deliver-@**®. Managing these items electronically is faster and more secure than paper mail. Simply log in to your account at VALIC.com to sign up for this free service.

#### Account access

Once you are enrolled, you can access your account information and perform certain transactions, 24 hours a day, seven days a week from anywhere at any time.

- Online at [VALIC.com](http://VALIC.com)
- By phone at 1-800-448-2542

Access account information on your mobile device.

- VALIC Mobile for iPad®, iPhone® or Android™-based phones
- VALIC Mobile Access for web-enabled devices at [my.valic.com/mobility](http://my.valic.com/mobility)

#### Personal service

Contact Center — 1-800-448-2542

Retirement Education Center —  
1-877-244-3234

Mon.- Fri., 8 a.m. - 6 p.m. CT

Sat., 8:30 a.m. - 4 p.m. CT

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Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional or at [www.valic.com/eprint](http://www.valic.com/eprint). Enter your Group ID 10014 in the Login field and click Continue. You can also request a copy by calling 1-800-428-2542. Read the prospectuses carefully before investing.

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**Your Future is Calling. Meet It with Confidence.**

**CLICK** [VALIC.com](http://VALIC.com) **CALL** 1-800-426-3753 **VISIT** your financial advisor

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. ("VFA"), member FINRA, SIPC and an SEC-registered investment advisor. VFA registered representatives offer securities and other products under retirement plans and IRAs, and to clients outside of such arrangements.

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VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

AIG is a leading international insurance organization serving customers in more than 100 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. All products and services are written or provided by subsidiaries or affiliates of AIG. Non-insurance products and services may be provided by independent third parties. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange. [www.AIG.com](http://www.AIG.com).

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