

Vanguard 403(b) Services = Premier recordkeeping + Low costs

For the past 35 years, Vanguard has been committed to providing educational, governmental, and nonprofit organizations with an easy-to-manage 403(b) plan that helps their employees lower the cost of investing and achieve their retirement goals.

That commitment has never wavered. Vanguard continues to be the preferred, efficient choice for retirement services.* Here's why.



PREMIER RECORDKEEPING

Comprehensive plan services.

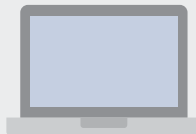
An assigned client service team for day-to-day support.

The opportunity to partner with third-party administrators and advisors.

Automatic debit and remittance of authorized third-party fees and expenses.

Participant loan services.

Roth 403(b) deferrals.



AN INTUITIVE ONLINE EXPERIENCE

Streamlined participant and plan sponsor websites.

Online plan management tools, including:

- Participant enrollment.
- Secure automated payroll processing.
- On-demand and scheduled reporting capabilities.
- Transaction approvals.

Participant education tools and resources.



BROAD INVESTMENT OPTIONS

Access to a diversified portfolio of low-cost Vanguard investments, including:

- Institutional Target Retirement Funds.
- Broad-market index funds.
- Actively managed funds.
- Money market funds.

Access to the even lower-cost Admiral™ share class of our mutual funds.

Flexibility to offer non-Vanguard investment options.

*Retirement plan recordkeeping and administrative services are provided by The Vanguard Group, Inc. (VGI). VGI has entered into an agreement with Newport Group, Inc., to provide certain plan recordkeeping and administrative services on its behalf. Custodial services are provided by Newport Trust Company, a wholly owned subsidiary of Newport Group, Inc. Newport Group, Inc., and Newport Trust Company are not affiliated with The Vanguard Group, Inc., or any of its affiliates.

Count on transparent fees and low costs

- A \$5 recordkeeping fee per month, per participant.
- No loads, commissions, or surrender fees.
- No asset-based administrative fees.
- Access to Vanguard's low-cost Admiral share class of our mutual funds with no minimum investment required.
- Two options for paying the recordkeeping fee:
 - As a direct plan sponsor expense.
 - Or as automated deductions from participant accounts.
- Ability to establish the automated debit and remittance of third-party administrator (TPA) fees.*
- Access to low-cost Institutional Target Retirement Funds with no minimum investment.

Why choose Vanguard?

Vanguard's built differently. Our clients own the funds and the funds own Vanguard.

Because we have no outside owners to answer to, we can offer unique benefits to your plan participants. With a client-first focus, we can lower the cost of investing so your participants can keep more of their returns—right where they belong.

The takeaway lesson? The more returns your participants can keep, the greater the potential for reaching their retirement goals.

Like to know more?

Call **877-859-5756** for additional details about Vanguard 403(b) Services.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

*Plans using a third-party administrator (TPA) may authorize Vanguard to deduct the TPA's fees from participant accounts. These fees or charges will be listed as a separate line item fee and be clearly identified on participant statements.

**Actual participant and/or plan fees may vary depending on the investments and services used. Fees not reflected in the table may include overnight check fees; certain participant transaction fees, such as loans; and fees for other services, if applicable.

***Some companies charge fees for account setup, closeout, or transfer, and for paper statements and copies of confirmations and checks.

Visit vanguard.com to obtain a fund prospectus or, if available, a summary prospectus, which contains investment objectives, risks, charges, expenses, and other information; read and consider carefully before investing.

All investing is subject to risk, including the possible loss of the money you invest.

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Compare Vanguard fees with the competition

	Fees others may charge**	Fees Vanguard charges**
SERVICE FEES	Flat recordkeeping	Flat recordkeeping
	Asset-based wrap	
	Distribution processing	
	Miscellaneous***	
INVESTMENT FEES	Investment option expense ratio	Investment option expense ratio
	Commissions	
	Front- or back-end loads	
	Surrender charges	

Costs and fees add up quickly, and the cumulative effect on a participant's retirement savings can be significant.