

Great-West Lifeco's subsidiary Empower, announces launch of Empower Personal Wealth division



FOR IMMEDIATE RELEASE

Empower launches personal wealth division with digital-first planning experience to help Americans achieve financial freedom

- *Wealth management business is part of evolution to deliver integrated advisory¹, planning, and investment services across people's full financial lives*
- *As the nation's second largest retirement provider, Empower brings a leading digital-first planning experience that combines proprietary financial technology with human advice¹*
- *Seasoned Empower executive Carol Waddell named president of Empower Personal Wealth business*

(Greenwood Village, COLO – March 8, 2023) Empower, a titan of the retirement planning industry, has announced its ambitious expansion in consumer wealth management with the launch of its Personal Wealth division to make money management simpler, clearer, and more accessible.

With \$1.3T in defined contribution assets under administration², the strategic move is the next step in the company's evolution following its [acquisition](#) of pioneering digital wealth manager Personal Capital in 2020. A challenger brand focused on improving how people plan, save and invest, Empower rapidly scaled to serve over 17 million Americans through the [combination](#) of Great-West Financial, J.P. Morgan Retirement Plan Services, Putnam Investments, and purchases of the MassMutual and Prudential Financial retirement businesses.² A financial solutions provider, Empower continues to expand its offerings to meet the needs of individuals and employers, and through partnerships with independent financial advisors.

Answering the call: modernizing wealth management

Managing money is a fragmented experience for many Americans, whose finances are typically spread across many different institutions, and 54%³ say they wish they'd gotten financial advice sooner. Empower's technology and comprehensive financial dashboard creates clarity and confidence, bringing together everything people have and owe – from credit cards and cash, to loans, investments, and retirement accounts – with the power of human advice. With its deep understanding of retirement savings, Empower identified a need to harmonize people's long-term savings with all aspects of their wealth planning: among Empower plan participants, those who integrate their accounts on its financial dashboard have a retirement savings rate [nearly double](#) those who don't.⁴

Additionally, its Personal Strategy+ offering delivers a breakthrough solution for monitoring and rebalancing accounts held at other institutions, such as 401(k)s, for a truly seamless approach to managing wealth across all the places clients have and wish to keep their money. Its product



lineup also includes Empower Personal Cash™, a high-yield cash account and joint account option to simplify family finances and budgeting.⁵

Edmund Murphy III, president and CEO of Empower says: “Personalized, comprehensive, and intuitive digital experiences are creating explosive progress in the way Americans can plan and manage their money. We’re magnifying the power of tech-driven advisory combined with real-live, objective advice to fundamentally change the game for the better.”

According to Empower research, only [57%](#)⁶ of Americans have some form of retirement savings. **Carol Waddell, president of Empower Personal Wealth** says: “Saving for retirement is the bedrock to a secure financial future, but we won’t stop there. Empower Personal Wealth represents the next generation of advice through people and technology. We’re here to help answer people’s money questions, so they can take on what’s next in life, work, and play.”

As part of its mission to advance financial freedom for all, Empower serves people across the financial spectrum including mass market, mass affluent, and high net worth customers. It offers financial tools free on its digital experience at [Empower.com](#), the App Store and Google Play, and as a place to connect with skilled fee-based financial professionals. The company launched a new personal finance news site and newsletter, The Currency™, and a brand campaign, “Empower What’s Next” with TV commercials airing [nationwide](#).

ABOUT EMPOWER

Empower, a leader in financial planning, investing, and advice, is dedicated to creating financial freedom through people and technology. It administers approximately [\\$1.3 trillion in assets](#) for more than 17 million retirement plan participants and is the nation’s second-largest retirement plan recordkeeper by total participants.² Connect with us on [Empower.com](#).

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¹ Advisory services are provided for a fee by either Personal Capital Advisors Corporation (“PCAC”) or Empower Advisory Group, LLC (“EAG”) depending on your specific investment advisory services agreement. Both PCAC and EAG are registered investment advisers with the Securities and Exchange Commission (“SEC”) and subsidiaries of Empower Annuity Insurance Company of America. Registration does not imply a certain level of skill or training. Investing involves risk. Past performance is not indicative of future returns. You may lose money.

² As of January 31, 2023. Assets under Administration (AUA) refers to the assets administered by Empower pursuant to service contracts, including recordkeeping, for retirement plans and participants, IRAs and other pension accounts. On August 1, 2022, Empower announced that it is changing the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit <http://www.empower.com/name-change>



3 Survey of 2,000 Americans commissioned by Empower, April 2022

4 Empower analysis of approximately 4.3 million active plan participants as of 9/30/22.

5 Empower Personal Cash™ is offered through Personal Capital Services Corporation ("PCSC"). PCSC is not a bank. Bank deposit products provided by UMB Bank n.a., Member FDIC. To participate in the program, you must open an account at UMB Bank, through which your funds will be placed in accounts at participating program banks. The advertised interest rates are paid by participating program banks, not by UMB. Your funds will be FDIC insured up to applicable limits while in transit through UMB Bank. PCSC receives a fee from each program bank in connection with the program that is based on the aggregate daily closing balance of deposits held in program accounts by such program bank. The fee may vary from program bank to program bank and will generally increase as the aggregate amount of funds held in program accounts with the program bank increases.

The information provided in your account application is being provided by you to UMB Bank and PCSC simultaneously. Each of UMB and any EMPOWER company or affiliate may use this information in accordance with its respective privacy policy. Upon acceptance of the application, an account will be opened with UMB Bank.

6 Survey of 2,000 Americans commissioned by Empower, October 29 to November 3, 2021

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