retirement savings

MEMBERS
RETIREMENT
PROGRAM

a roadmap for your retirement

AXA Equitable Life Insurance Company (NY, NY)

redefining / standards®

Enrollment and Review Guide

This guide, in conjunction with other enrollment materials, will assist you in:

- **Understanding the importance of retirement savings at a time when the traditional idea of "retirement" is quickly becoming obsolete.**
- **Choosing an investment strategy to help you meet your goals, time horizon and risk tolerance.**
- **Outlining a roadmap for your retirement.**

As a **new participant,** you may want to gain a better understanding of the retirement income resources that are available to you and assess your retirement income needs before determining which investment strategy may work best for you. After reading through the next few pages, we recommend that you assess how much retirement income you'll need by completing the Retirement Savings Worksheet on pages 6–7. Then review the investment strategies on pages 8–12 to determine which one will work best based on your needs. Note: Before choosing an investment strategy, you'll want to determine your risk tolerance by completing the Asset Allocation Investor Profile Questionnaire on pages 13–14.

As a **current participant,** you may want to take the time to review your retirement income needs, to make sure they have not changed, by completing the Retirement Savings Worksheet on pages 6–7. Additionally, you may want to determine the investment strategy or options that could help you maximize your retirement income. For a complete explanation of the investment strategies and options available to you, please review pages 8–12 and refer to the Investment Options Flyer in the back pocket of this brochure.

AXA Equitable
and your retirement

Tradition, Stability

When you join the Members Retirement Program, you'll enjoy the confidence and comfort of knowing your plan is with AXA Equitable Life Insurance Company (AXA Equitable). In every industry, certain names inspire confidence and trust. In financial services, one such name is AXA Equitable. With a heritage of over 150 years, AXA Equitable stands among the nation's premier providers of financial products. While we have grown considerably over the decades, we have never lost sight of our fundamental commitment — helping people build their financial futures.

Retirement Redefined

The traditional notion of retirement is fast becoming obsolete. In fact, the very word is less and less adequate to describe the reality facing people at or near what we used to think of as "retirement age."

The reality is that there are as many perceptions of retirement as there are people considering their retirement — each having different objectives based on timing, financial means and quality of life.

Retirement as it is today has been redefined. This is based on a number of factors that will have an impact on the growing retirement population — increased longevity, the future of Social Security and market volatility. Let's take a look at these factors and the implications you should consider while planning your retirement.

retirement planning considerations

You face a number of critical concerns when planning for your retirement. Chief among them is having enough money in your retirement portfolio to provide you with lifetime income and protecting that income from market volatility.

Will I Outlive My Savings?

With the dramatic increase in life expectancy over the past several decades, it has become increasingly important to guard against the risk of outliving your assets.

Based on the chart below, a 65-year-old female has a greater than 40% probability of living to at least age 90. And there's almost a 1-in-3 chance that at least one member of a 65-year-old couple will live to at least age 95.

The Probability of Living Longer at Age 65

To Age:	Single Female	Single Male	At Least One Member of a Couple
70	95.8%	93.3%	99.7%
75	89.3%	82.8%	98.2%
80	78.6%	68.0%	93.1%
85	62.2%	49.3%	80.8%
90	40.6%	29.5%	58.1%
95	19.4%	13.4%	30.2%

Source: Society of Actuaries 2000 U.S. Annuity Table.

What happens if you live even longer? Your personal retirement resources, excluding pensions and Social Security, may be exhausted and your retirement security could be put at risk.

You should consider other sources of retirement income because your monthly payments from Social Security alone may not be enough to live comfortably when you retire.

Investment Risk: What Should You Know?

Another factor that can have a big impact on your retirement savings is investment risk.

Below are three main types of investment risk that you should be aware of:

- Market Risk is the chance that the value of your investments may decline over a given time simply because of economic changes or other events that may impact the financial markets.
- Inflationary Risk is the risk that inflation will undermine the performance of your investment, thereby eroding your future purchasing power.
- Interest Rate Risk is the risk that the relative value of an interest-bearing asset such as a bond will worsen due to an interest rate increase.

The Cost of Waiting

Taking these factors into consideration, the best time to start saving for retirement is now. Every day you wait means you are losing the most valuable asset you can have as a part of your retirement plan — time.

Investing now rather than later may make a difference. The key is to start early and invest as much as you can, especially in the early years of your employment. Each year you wait to save for retirement can add up to significant amounts that you won't have later. Starting early can help reap bigger rewards from the power of tax-deferred compounding. Just remember — it's never too early or too late to start saving.

As you can see from the example below, the sooner you begin to save, the better off you may be in reaching your retirement savings goal.

Monthly Pre-Tax Savings $75

Current Age	Projected Value at 65
25	$149,361[1]
35	$75,338[1]
45	$34,098[1]

The example is hypothetical and is not intended to be a projection of future values. This example does not take product fees and taxes into account. Actual investment results will vary. Rates of return will vary over time, particularly for long-term investments. Investments offering the potential for higher rates of return also involve a higher degree of risk.

1 Assumes 6% annualized rate of return.

Why You Should Contribute Toward Your Employer's 401(k) Plan[2]

The tax-deferred retirement plan your employer offers you is one of the best ways you can save toward your retirement. The reasons why:

1. The money you invest comes from pre-tax dollars. Any contribution (subject to federal annual limits) you make will be deducted from your salary before your federal taxable income is calculated. That means you will pay less in current taxes because your federal taxable income will be lowered by the amount of your salary deferral contributions.
2. Any growth on the money you invest is tax-deferred. Taxes on contributions and any growth are not due until distribution.

Your Employer's Plan May Help You Reduce Your Current Taxes

To see how putting money away on a pre-tax basis can assist in retirement planning, consider an example. Emily is 25 and works in a dental practice. She makes $30,000 in annual salary. If she contributes $3,000 a year to her 401(k) plan, she will really forgo only $2,550 in spendable dollars — giving her $450 in tax savings (based upon an assumed tax rate of 15%). The example below shows how salary deferral works to Emily's advantage if she contributes to her employer-sponsored 401(k) plan.

The Power of Salary Deferral

	If Emily contributes to her 401(k) plan	If Emily doesn't contribute
Income before taxes	$30,000	$30,000
Pre-tax retirement contribution	$3,000	$0
Taxable pay	$27,000	$30,000
Federal income taxes	$2,108	$2,558
Income after federal taxes	$24,892	$27,442
Tax savings	$450	$0
After-tax cost of $3,000 contributions	$2,550	

This example takes into account only federal income taxes and does not consider state or local taxes or other payroll adjustments. Taxes are based on the IRS 2013 Tax Rate Schedule for a single filer plus 2013 OASDI and Medicare taxes. The 2013 standard deduction of $6,100 and an exemption ($3,900) have been applied in calculating the federal income taxes. Withdrawals made prior to age 59½ may be subject to a 10% federal income tax penalty and are subject to plan restrictions. Taxes are due upon withdrawal from a tax-deferred account. Individual outcomes will vary.

2 Assumes pre-tax deferrals, not Roth 401(k) contributions. If your plan allows for Roth 401(k) contributions, please see the Roth 401(k) insert in the back pocket of this brochure.

Why You Should Consider Consolidating Your Retirement Savings

Over the years, you may have accumulated a number of retirement savings accounts (401(k), 403(b), 457(b) plans or a rollover IRA) from former employers. By consolidating your assets into one retirement account, you will continue to have tax-deferred potential growth on a consolidated basis, without incurring possible taxes and penalties associated with a lump-sum distribution. You may also incur lower overall fees by consolidating your retirement accounts in one place. The Members Retirement Program can help make the consolidation easy.

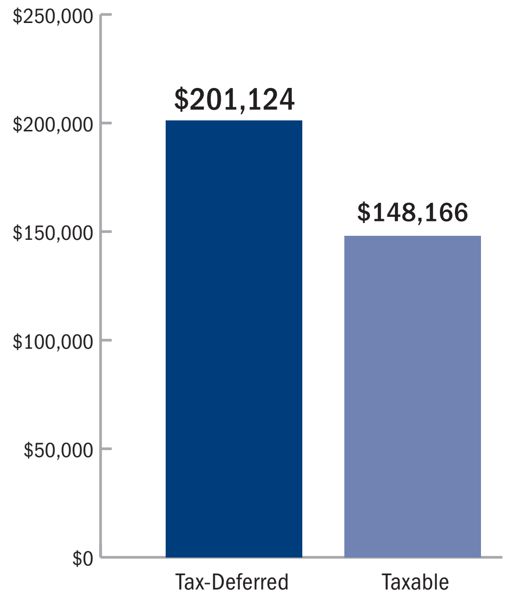
To roll over your existing retirement assets, simply find out what forms your former employer or IRA provider's plan requires you to complete to initiate the transfer of assets. You can also refer to the **Participant Rollover Form,** located in the back pocket of this brochure.

Tax Deferral Means Even More Potential Earnings

When ordinary investments (not in qualified retirement plans) grow, the growth — whether capital gains, dividends or interest — is taxable each year. That means there's less money available for compounding.

The chart to the right shows how much $200 a month (or $2,400 annually) would be worth after 30 years at a 6% rate of return and 28% marginal tax bracket. The total of $72,000 invested ($2,400 x 30 years) in tax-deferred savings would be worth $201,124 in a tax-deferred account, but only $148,166 if earnings were taxed each year. That's $52,958 more before taxes.

Tax-Deferred and Taxable Investments over Time



This chart reflects a hypothetical return of 6% and does not reflect the performance of any specific investment. Actual results will vary. This example does not consider management fees, fund expenses or product-related charges. If they had been reflected, the end value of tax-deferred investments would be lower. Withdrawals from tax-deferred products are subject to normal income tax treatment and, if taken prior to age 59½, may be subject to an additional 10% federal income tax penalty. Rates of return will vary over time, particularly for long-term investments. Investments offering the potential for higher rates of return also involve a higher degree of risk. Refer to your prospectus for exact charges. Taxes due upon withdrawal would decrease the value of the tax-deferred investment.

Lower maximum tax rates on capital gains and dividends would make the return of the taxable investment more favorable, thereby reducing the difference in performance between the accounts. Changes in tax rates and tax treatment of investment earnings may impact the comparative results. An investor should consider his or her personal investment horizon and income tax bracket, both current and anticipated, when making an investment decision, as these may further impact the results of the comparison. This graph is not intended to represent a variable annuity, and therefore does not take into account specific fees and charges for variable annuities that may impact the value of an investor's account. Had variable annuity fees and charges been reflected, the return of the "Tax-Deferred" side of the example would be lower. Please note that this illustration excludes expenses associated with the Members Retirement Program, including the program expense charge (1.00%) and portfolio expense charges (0.63% to 1.44%).

retirement savings worksheet

You now have a better understanding of why it's important to start saving for your retirement, but you're probably wondering how much you'll need to save in order to maintain your desired lifestyle. When determining the amount, it's important to reflect on your current situation and your future goals. To help you, we have provided a Retirement Savings Worksheet. This worksheet will help you:

- Estimate your total retirement income needs and then review the income sources you already have in place, such as Social Security.
- Calculate how much additional income is needed from your retirement plan.
- Calculate the dollar amount you should be contributing each month so that plan investments can potentially generate the needed level of income when you retire.

Now's the time to estimate how much retirement income you may need — and how much to save to address that goal. Fill out each item on the worksheet to estimate your own needs.

(Use the example in the left column as a guide in completing the worksheet. This example assumes a person is age 35 with 30 years to retirement, with a current income of $30,000 and a retirement plan/IRA balance of $2,000.)

Question			Example	You
1. What you'll need each year during retirement.	(Typically 70% of your current annual income. Example: $30,000 times 70%.)		$21,000	$
2. Subtract the total income you expect to receive annually from:	**A. Social Security**			
	If you make	**Enter**		
	under $25,000	$8,000	– $12,000	– $
	Between $25,000–$40,000 *Example*	**$12,000**		
	Over $40,000	$14,000		
	Married couples: enter the lower-earning spouse's benefit or 50% of the higher-earning spouse's benefit, whichever is higher. For a more personalized estimate, enter the appropriate benefit amount from your Social Security Statement from the Social Security Administration (1-800-772-1213, www.ssa.gov).			
	B. Traditional employer pension A plan that pays a set dollar amount for life, where the dollar amount depends on salary and years of service (in today's dollars).		– $0	– $
	C. Part-time income		– $0	– $
	D. Other		– $0	– $
	E. Add 2A, 2B, 2C and 2D		($12,000)	$
	F. TOTAL (SUBTRACT 2E from 1) This is how much you will need to make up for each retirement year.		$9,000	$

Question				Example	You
3. Determine how much you'll need to save: ***(Multiply 2F by the factor to the right.)*** (Assuming a 3% rate of return after inflation, you'll live to age 87, and you'll start to receive Social Security benefits at age 65.)	**Age you expect to retire:**		**Your factor is:**	$147,600	$
	55		21.0		
	60		18.9		
	65	***Example***	**16.4**		
	70		13.6		
4. If you expect to retire before age 65: ***(Multiply your Social Security benefit from line 2A by the factor to the right.)***	**Age you expect to retire:**		**Your factor is:**	+ $0	+ $
	55		8.8		
	60		4.7		
5. Total additional savings needed at retirement: ***(Multiply your savings to date by the factor to the right. This includes, for instance, money accumulated in a 401(k), IRA or similar retirement plan. Example: $2,000 times 2.4.)***	**If you want to retire in:**		**Your factor is:**	− $4,800	− $
	10 years		1.3		
	15 years		1.6		
	20 years		1.8		
	25 years		2.1		
	30 years	***Example***	**2.4**		
	35 years		2.8		
	40 years		3.3		
	Total additional savings needed at retirement: Add amounts in (3) and (4). Subtract amount in (5).			− $142,800	− $
6. Determine the annual amount you'll need to save: ***(Multiply the total additional savings amount needed at retirement from (5) above by the factor to the right. Example: $142,800 times .020.)***	**If you want to retire in:**		**Your factor is:**	− $2,856/ year	− $
	10 years		0.085		
	15 years		0.052		
	20 years		0.036		
	25 years		0.027		
	30 years	***Example***	**0.020**		
	35 years		0.016		
	40 years		0.013		
7. Determine the monthly amount you'll need to save:	(Divide answer from (6) above by 12. Example: $2,856 divided by 12.)			− $238/ month	− $

This worksheet provides a rough estimate of what you will need to save to fund your retirement needs. It provides an approximation of projected Social Security benefits and earnings assumptions on savings. It also reflects today's dollars; therefore, you will need to recalculate your retirement needs annually and as your salary and circumstances change. You may want to consider doing further analysis, either by using a more detailed worksheet or computer software or with the assistance of a financial professional. Actual results will vary.

Sources: Employee Benefits Research Institute, Social Security Administration, 2008.

choosing an investment strategy

Your Investment Strategy Can Make the Difference

In order to effectively save for your retirement, you need to pick an investment strategy that's right for you. Your investment strategy can have a significant impact on your income level, especially in the later years of retirement. Whatever you decide, it's important to choose an investment strategy to fit with your risk tolerance and time horizon, whether it entails asset allocation or choosing your own investment mix.

The Importance of Asset Allocation

Asset allocation simply means diversifying a portfolio among different asset classes, such as stocks, bonds and cash equivalents, in an effort to manage risk. It may surprise you to learn that asset allocation is considered an important tool for successful investing. By diversifying among different types of investment options, you may be able to reach your long-term goals while managing your exposure to market risk.

The Members Retirement Program, which is funded by a group variable annuity, provides an easy, convenient way to create a diversified portfolio best suited to your investment goals, time horizon and attitude toward risk.

Your account in the Members Retirement Program is participant directed, which means that you are responsible for choosing how to invest your retirement assets. To assist you in making an informed decision, we are providing information on three investment strategies for you to consider. Each strategy contains the necessary diversification to help reduce risk while attempting to help you meet your long-term investment objectives. A good first step is to assess your risk tolerance by filling out the **Asset Allocation Investor Profile Questionnaire** on page 13. This will help you ensure you are maintaining the best asset mix based on your age, retirement goals and desired exposure to risk. The three investment strategies are:

1 Target Date Allocation Portfolios
One-Choice Strategy Aligned with Your Time Horizon Automatically

2 AXA Allocation Portfolios
One-Choice Strategy Aligned with Your Risk Tolerance

3 Choose Your Own Investment Mix
Multiple-Choice Strategy For the "Do-It-Yourself" Investor

1. Target Date Allocation Portfolios

As you pass through the various stages of life, your asset allocation should change with you. Over time, your focus may shift from growing your retirement savings to protecting your principal and generating retirement income. Yet, you may not have the time, desire or knowledge to create and manage a well-diversified portfolio. The Target Date Allocation Portfolios are a one-step investment strategy that changes with you as you move through the different phases of your life. "Target Date" refers to your anticipated retirement year. As each portfolio approaches its target date, its asset allocation strategically shifts to become more conservative until approximately ten years after the target date, at which time the asset allocation mix becomes relatively static. Please keep in mind that the Target Date Allocation Portfolios are not guaranteed at any time, including the target date. Your investment strategy is aligned with your time horizon — automatically.

How Do You Choose a Target Date Allocation Portfolio?

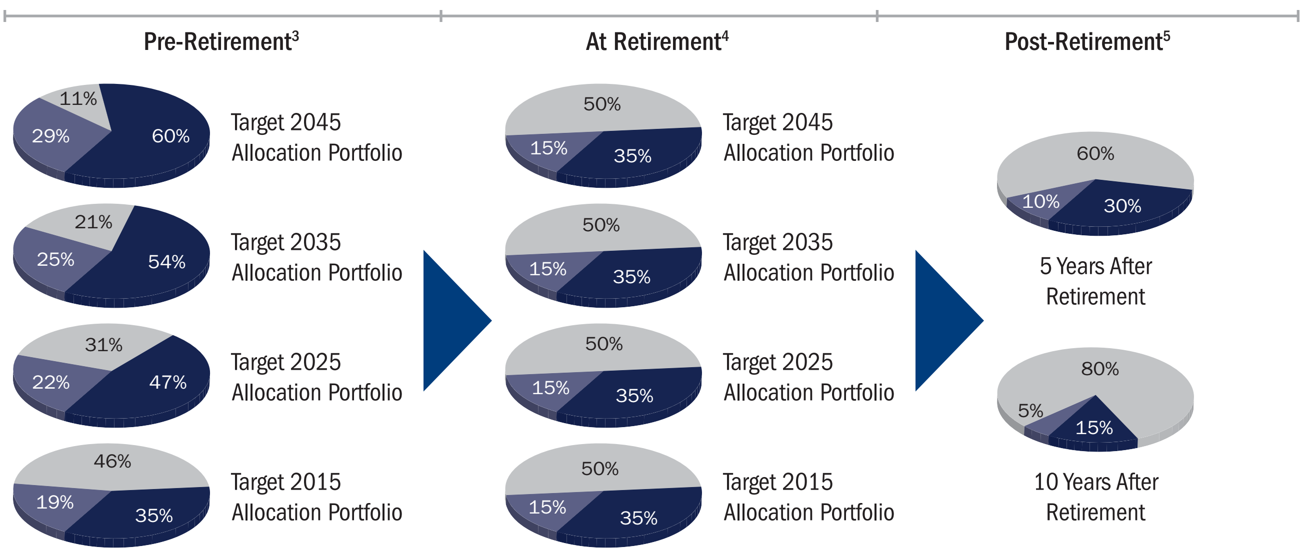
Simply pick the portfolio with the target date closest to the year you wish to retire or expect to begin to take retirement income. This type of portfolio automatically rebalances as you approach the target date in order to remain aligned with your financial needs. A typical investor in these portfolios desires a simple, one-choice strategy to asset allocation and portfolio selection, and expects to have little or no involvement in future decision-making.

When Do You Want to Retire?

Domestic Equity | International Equity | Fixed-Income

The Target Date Allocation Portfolios will automatically shift over time toward a more conservative asset mix.

Once you retire, your asset mix continues to be monitored and becomes even more conservative.



3 Participants will incur higher costs with the Target Date Allocation Portfolios than if they were to invest directly in the underlying portfolios.
4 Note that the percentages shown for each individual Target Date Allocation Portfolio reflect approximate allocations as of 2/28/13. The percentages are subject to change. AXA Equitable may change the asset allocation targets and may add new underlying portfolios or eliminate existing underlying portfolios.
5 As of 12/31/12, these allocations reflect the expected future asset mix of the Target Date Allocation Portfolios. The retirement year assumes that a participant retires at age 65. The percentages are subject to change.

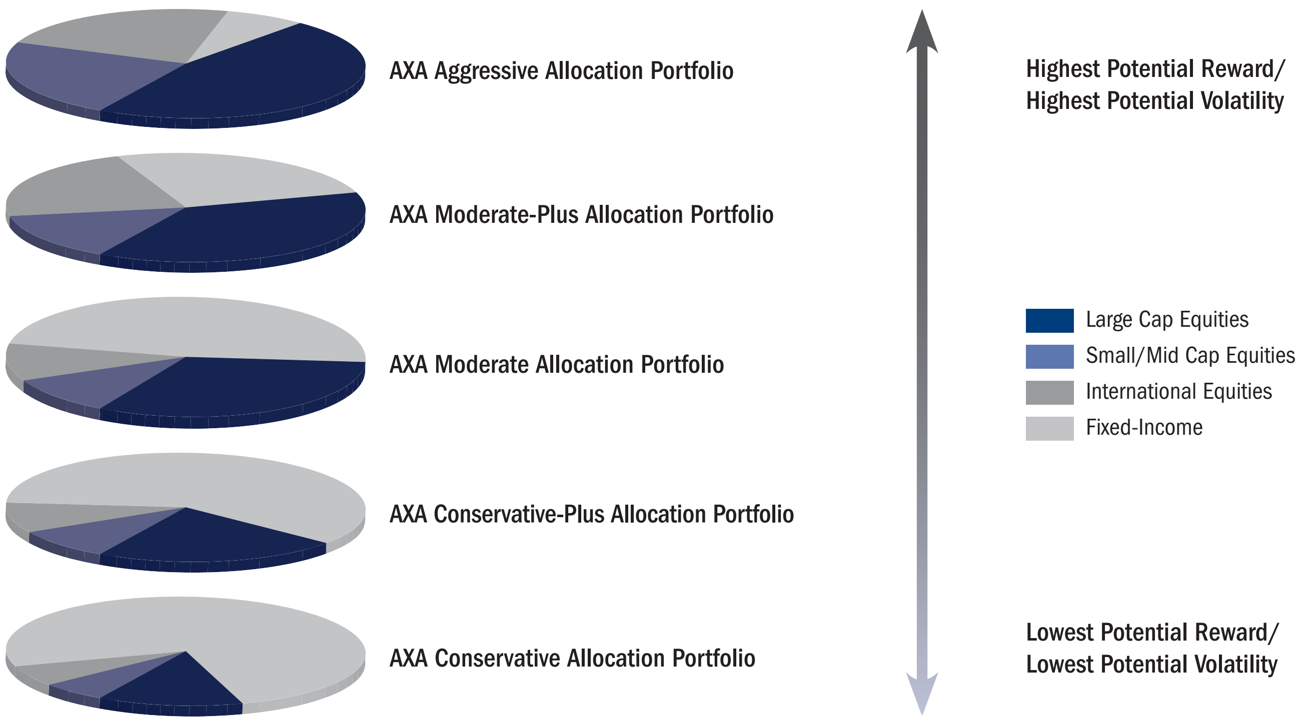
2. AXA Allocation Portfolios

AXA Equitable provides an easy, convenient way to attain a diversified, allocated portfolio of assets best suited to your investment goals, time horizon and attitude toward risk. Each AXA Allocation Portfolio is constructed as a "fund-of-funds," expertly diversified across multiple asset classes and investment styles. The underlying investment offerings included in each AXA Allocation Portfolio are managed by some of the nation's premier investment management firms. The underlying portfolios are selected, monitored and adjusted by the AXA Funds Management Group. Each AXA Allocation Portfolio is automatically rebalanced on a periodic basis to ensure that the target mix of asset classes is maintained.

How Do You Choose an AXA Allocation Portfolio?

Simply put, you must decide how comfortable you are with investment risk (see your results from your completed Asset Allocation Investor Profile Questionnaire) and select the AXA Allocation Portfolio that most closely matches your risk tolerance. This type of approach is typically for an investor who desires a simple, one-choice strategy to asset allocation and portfolio selection, but who may need to make a change over time as his or her risk profile or investment goals change.

Target Allocations



You will incur higher costs with the AXA Allocation Portfolios than if you were to invest directly in the underlying portfolios. Pie charts shown are for illustration only.

3. Choose Your Own Investment Options Mix

With the Choose Your Own Investment Options Mix strategy, single-manager and multi-manager portfolios are offered for investors who prefer to create their own customized asset allocation. The investment options represent a broad array of well-known manager brands and investment styles. Unlike the Target Date and AXA Allocation Portfolios, this strategy does not currently allow for automatic rebalancing. Under this strategy, you must monitor and adjust your investments accordingly to maintain your desired asset mix.

How Do You Choose Your Investment Options

This approach requires a commitment on the part of the investor to manage and adjust his or her portfolios according to market fluctuations. It is usually favored by the "do-it-yourself" investor who wants to be very hands-on with all investment decisions affecting his or her portfolio. Before selecting your investment options, you should consider your investment goals, time horizon and the amount you have to invest. It's also important to remember:

- Diversification among different asset classes and asset allocation may help reduce the risk to your portfolio; however, they do not ensure a profit or protect against loss.
- More information regarding these investment options, including any associated risks, can be found in your Members Retirement Program prospectus.

Below is a description of the various Investment Asset Classes. For a list of available investment options, please refer to the Investment Options Flyer in the back pocket of this brochure.

Investment Options by Asset Class

International/Global

- International portfolios that invest primarily in markets outside the U.S. These typically may include Japan, Western Europe, Canada, New Zealand and Australia. Global portfolios invest in the U.S. in addition to markets outside the U.S.
- Subject to additional risks, such as currency fluctuation, political instability and the potential for illiquid markets.

Small Cap Stocks

- Many of these companies are relatively new and because of their small size, are subject to greater price volatility than larger, more established companies.
- Small cap stocks represent smaller, growing companies that have potential for future growth and profit.
- Involve greater risks than investments in larger, more established companies.

Mid Cap Stocks

- Many of these companies may offer the growth potential of small companies with the stability of larger, more established companies.
- Mid cap stocks fall in the middle zone between the growth potential of small cap stocks and the reduced volatility of large cap stocks.
- Involve greater risks than investments in larger, more established companies.

Large Cap Stocks

- These are large established companies (many are blue chips). Because of their large size, large cap stocks may not grow as rapidly as smaller capitalized companies.
- Large cap stocks tend to have a more established business presence and less uncertainty in sales or profits than smaller cap companies.
- Generally perceived to be less risky than smaller capitalized companies.
- Even though large cap stocks are perceived to be less risky than those of smaller cap companies, they still involve risk, i.e., they will fluctuate in value and you can lose money.

Bonds

- Portfolios that generally invest in highly rated debt obligations as determined by the issuer's financial condition and probability of meeting scheduled interest and principal repayments.
- Often used to produce income or to help stabilize a portfolio.
- Portfolios may be classified based on their duration characteristics, such as:
  - Short-term (less than five years and greater than one year)
  - Intermediate-term (less than ten years and greater than five years)
  - Long-term (ten years or more)
- The longer the portfolio's duration, the more sensitive it is in the short term to rising rates.
- A rise in interest rates causes the value of a bond to decrease and vice versa. There is the possibility that the value of a portfolio's investments in bonds may fall because bonds generally fall in value when interest rates rise.

Specialty

- Refers to portfolios that do not fit the traditional asset classes.
- Portfolios invest primarily in securities of companies engaged in a specific investment segment.
- These portfolios may be concentrated in one particular type of security and may be more susceptible to certain risks than those of a diversified portfolio.

Cash Equivalents

- Lower returns may provide little protection against rising prices.

asset allocation investor profile questionnaire

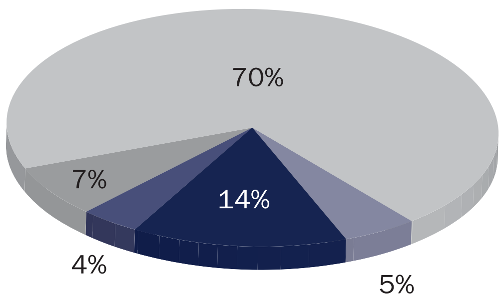
Constructing a portfolio with the proper asset allocation to fit your risk profile and time horizon is one of the most important decisions investors can make to give themselves the best opportunity to reach their investment goals. However, a relationship between risk and return exists and investors need to recognize this trade-off — typically higher returns result in higher risk. The following investor profile questionnaire is designed to help measure your capacity (time horizon) and willingness (risk aversion) to take on risk. Once these factors are assessed, a recommended asset class allocation portfolio is provided to help you meet your investment goals.

Part I: Respond to the following questions and total your response scores below to determine your Risk Profile.

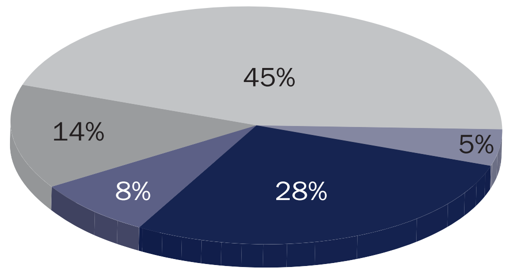
Question	Answer	Response	Score
1. When it comes to investing, I would describe my level of knowledge regarding investment terms and experience investing my own assets as:	a. No experience b. Novice c. Intermediate d. Experienced	a b c d	1 2 4 6
2. How would you describe your tolerance for the value of your investments going down?	a. None, losing value in my portfolio would be very upsetting b. Low, will accept low level of risk and potential for my portfolio to lose value in order to have the ability for a small level of growth. c. Moderate, will accept some risk and potential for my portfolio to lose value in order to have the ability to gain a moderate level of growth. d. High, will accept high risk and an increased potential for my portfolio to go down in order to potentially achieve larger gains.	a b c d	1 2 5 8
3. Which of the following best describes how often you review your investments for potential reallocation:	a. Never b. Annually c. Quarterly d. At least monthly	a b c d	1 2 4 6
4. How do you expect your total income and investment earnings today to change over the next ten years?	a. Decline b. Unchanged c. Modest Improvement d. Significant Improvement	a b c d	1 2 4 6
	Risk Score (Questions 1-4)		
5. When are you planning to retire?	a. Almost there (less than 5 years) b. Nearing (5–15 years) c. Not yet (16–25 years) d. Distant (more than 25 years)	a b c d	1 2 3 4
	Time Horizon Score		

Part II: Use your Risk Score and Time Horizon Score to find your Risk Profile in the table below.				
	Time Horizon Score			
Risk Score	1	2	3	4
4–8	Conservative	Conservative	Conservative	Moderate
9–13	Conservative	Moderate	Moderate	Moderate
14–19	Conservative	Moderate	Moderate Aggressive	Moderate Aggressive
20–26	Moderate	Moderate Aggressive	Moderate Aggressive	Aggressive

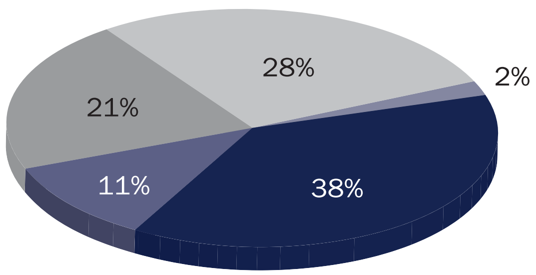
Part III: Asset Allocation Models



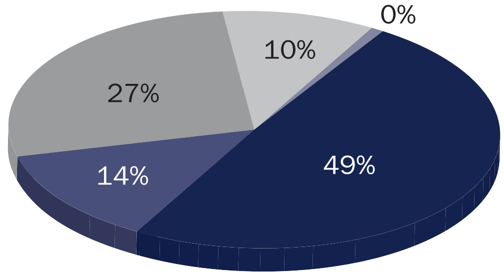
Conservative Allocation — seeks to provide current income and some capital appreciation.



Moderate Allocation — seeks to provide current income and low to moderate capital appreciation.



Moderate Aggressive Allocation — seeks to provide capital appreciation and a low to moderate level of current income.



Aggressive Allocation — seeks to provide capital appreciation and some current income.

U.S. Large Cap   U.S. Small Cap   International Equity   Fixed-Income   Cash

The Asset Allocation Investor Profile Questionnaire presented is available through an agreement between Wilshire Associates Incorporated (“Wilshire®”) and AXA Financial, Inc.

This questionnaire is intended to help you determine your general attitudes toward investment risk, and the results should not be viewed as investment advice by Wilshire or AXA Financial. The responses and the results of this questionnaire should be used only in the context of an expanded investment profile performed with your financial professional, which may factor in a broader range of questions. Other factors that impact your investment decisions may include personal income level and number of dependents, among other things.

Wilshire does not endorse and/or recommend any specific financial product or service that may be used in conjunction with the asset allocation models that are presented.

Wilshire is not affiliated with AXA Financial and its family of companies.

Additionally, this Questionnaire should not be viewed as investment advice or any solicitation on behalf of or by AXA Distributors, LLC.

Plan Your Road to Retirement

Now that you have a better understanding of the factors that may affect your retirement savings and the importance of investing, you have some important decisions to make. Below are some action steps that can help you in your decision process and ultimately get you started on your road to retirement.

New Participants — Enroll

- ☐ Complete the Retirement Worksheet on page 6 to calculate how much additional income is needed for your retirement plan.
- ☐ Complete the Asset Allocation Investor Profile Questionnaire on page 13.
- ☐ Determine your investment strategy:
  - Target Date Allocation Portfolios — page 9
  - AXA Allocation Portfolios — page 10
  - Choose Your Own Investment Options Mix — page 11
- ☐ If you decide on the Choose Your Own Investment Options Mix strategy, review the available investment options in the Program.
  - Investment Options Flyer — Back pocket
- ☐ Review prospectus for complete description of the investment options and fees.
- ☐ Complete your enrollment form, in the back pocket, and return to your employer.
  - Complete the Participant Rollover Form, in the back pocket, if you wish to roll over your existing retirement assets, and return in the postage-paid envelope provided.

Current Participants — Review

- ☐ Review this guide for information on saving and investing, how to choose your investment strategy, and details on the investment options in the Program.
  - Target Date Allocation Portfolios — page 9
  - AXA Allocation Portfolios — page 10
  - Choose Your Own Investment Options Mix — page 11
  - Investment Options Flyer — Back pocket
- ☐ Review prospectus for complete description of the investment options and fees.
- ☐ Log on to the Program's website, www.axa.com/mrp.
- ☐ Make any changes to your existing balances and/or future contribution allocation percentages to align your account balance with your strategy.

Accessing Your Account

For more information or to make changes to your account, please contact us.

Website:

- **www.axa.com/mrp**
- Research Investment Options in the Program.
- Review Retirement Planning Information and utilize Retirement Calculators to assist you in building your nest egg.
- Once you log into your participant account (requires a Personal Security Code), you can check your account balance and perform allocation changes and fund changes.

Note: To access your account from the Program's website, select Participant Log In from the Account Access box, then enter your Social Security Number and Personal Security Code ("PSC").

By Phone:

- **Questions: 1-800-526-2701 –** Retirement Plan Account Manager are available from 9:00 a.m. to 5:00 p.m. ET to help with any questions you may have.
- **Account Investment Management System ("AIMS") –** Check your account balance and unit values using automated telephone system. **–** Perform allocation changes and fund transfers using automated telephone system.

By Mail:

Regular Mail:
Members Retirement Program
P.O. Box 4875
Syracuse, NY 13221

Overnight Mail:
AXA Equitable Association Service
MD 32-12
100 Madison Street
Syracuse, NY 13202

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This is not a complete description of the Members Retirement Program. The Members Retirement Program may not be available in all jurisdictions.

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