

## Dissolve That Debt: Cash and Debt Management

Wespath Benefits & Investments



### Tools and resources

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Wespath Benefits and Investments

- [www.wespath.org](http://www.wespath.org)

Benefits Access

- [www.benefitsaccess.org](http://www.benefitsaccess.org)

Wespath Benefits and Investments Call Center

- 1-800-851-2201

## EY tools and resources



### EY Navigate™ Planner Line (EYNPL)

- 1.800.360.2539
- Confidential and unbiased financial guidance
- Call Monday – Friday; 9 AM – 8 PM ET



### EY Navigate™ Digital

- wespath.eynavigate.com
- Articles, calculators, tools and resources
- App available for download



### EY Navigate™ Group Learning

- Sign-up on EY Navigate Digital to attend live monthly webinars
- View replays on EY Navigate Digital

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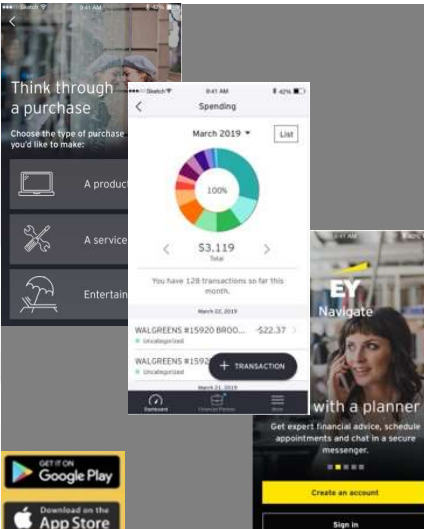
## EY Navigate™ Digital app

Available for download on Google Play and the App Store

Easy access to personalized financial planning

Add your financial accounts to track and organize spending

Connect with a financial planner for professional and customized guidance



The screenshot displays the EY Navigate Digital app interface. It features a 'Think through a purchase' section with options for 'A product', 'A service', and 'Entertainment'. Below this is a 'Spending' section for 'March 2019' showing a total of '\$3,119' and a '100%' progress indicator. A list of transactions follows, including 'WALGREENS #15920 BROO...' for '\$22.37'. At the bottom, there are buttons for 'Get it on Google Play', 'Download on the App Store', 'Create an account', and 'Sign in'.

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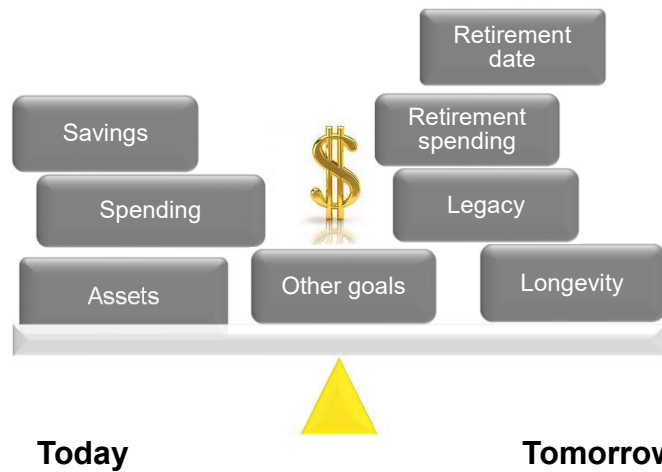
## Personal action plan

Action Step	When	Done
		<input type="checkbox"/>
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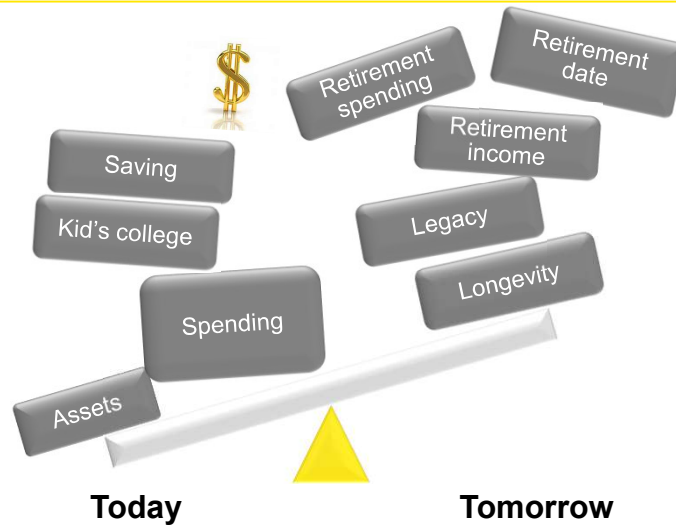
### Action Step

- Create your own personal action plan throughout this presentation

## We all have a “life equation”



## Do you know what your “life equation” looks like?



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## Financial planning is about trade-offs and choices

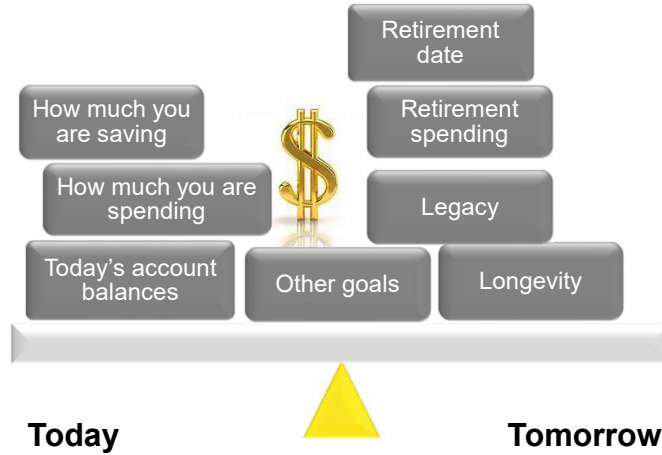


Are you over emphasizing today's enjoyments  
at the expense of tomorrow's needs?

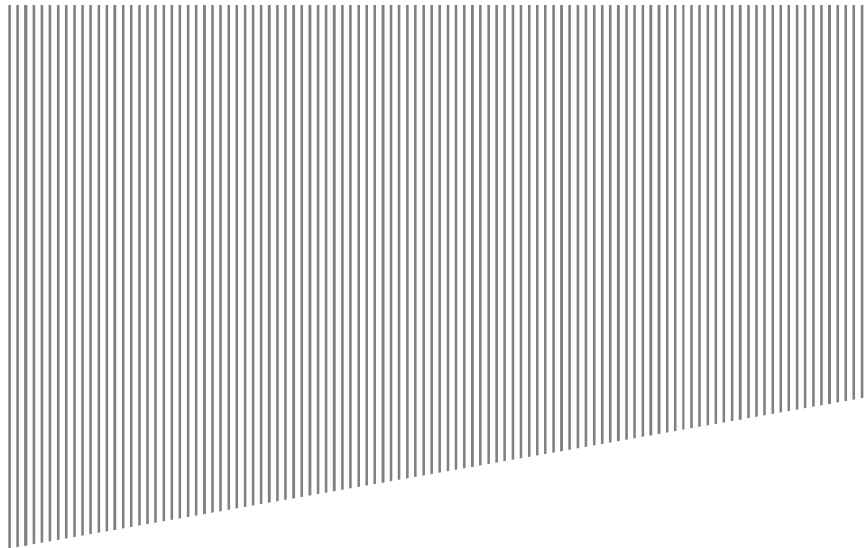
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## What would it take to balance your “life equation”?



## Personal financial statements



## Gathering financial information

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Net Worth Statement

Cash Flow Statement

## What is your net worth?

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**Net Worth = Assets - Debts**

Assets	Debts
Home	Mortgage
Retirement	Auto Loan
Investments	Credit Cards

## Sample net worth statement

Assets	
403(b) and IRAs	\$150,000
Bank account	\$20,000
CDs	\$10,000
Home	\$200,000
Car	\$20,000
Other assets	\$25,000
<b>Total Assets</b>	<b>\$425,000</b>
Debts	
Credit card	\$5,000
Car loan	\$10,000
Mortgage	\$110,000
<b>Total Debts</b>	<b>\$125,000</b>
<b>Net Worth</b>	<b>\$300,000</b>

### Goals

→ Retirement

→ Boat

### Action Step

- Visit the EY Navigate Digital website and use the "Net Worth" calculator to create a net worth statement

## What is your cash flow?

$$\text{Cash Flow} = \text{Income} - \text{Expenses}$$

Income	Necessary Expenses	Discretionary Expenses
Wages	Housing	Entertainment
Investments	Food	Vacation
Retirement	Charitable Gifts	Hobbies

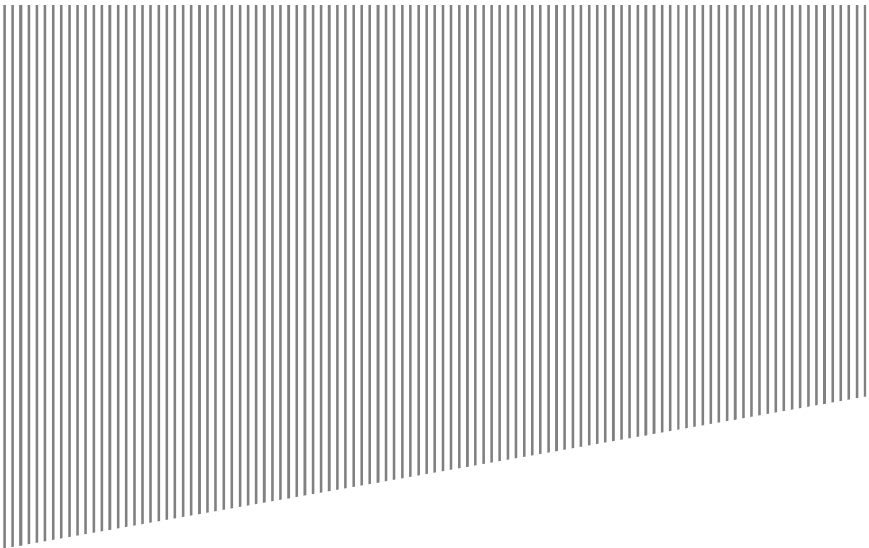
# Sample cash flow statement

Income	
Household Annual Pay	\$70,000
Interest and Dividends	1,500
Total Income	\$71,500
Expenses	
Necessary Living Expenses	\$(34,500)
Discretionary Living Expenses	(11,000)
Debt Repayments	(7,000)
Taxes	(9,000)
Tax-Deferred Savings	(7,000)
Total Expenses	\$(68,500)
Cash Flow (income available for goals)	\$3,000

## Action Steps

- Visit the EY Navigate Digital website and use the “Live by a budget” goal to analyze your spending

# Cash/debt management process





## Cash/debt management process

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Step 1: Evaluate current spending

Step 2: Deal with shortfalls and debt

Step 3: Create a spending plan

Step 4: Review your progress

## Cash/debt management process

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Step 1: Evaluate current spending

Who is spending?

Step 2: Deal with shortfalls and debt

How much are you spending?

Step 3: Create a spending plan

How are your spending?

Step 4: Review your progress

Why are you spending?

Is spending reflecting your values?

## Ways to manage spending

Prepare a realistic budget and stick to it

Regularly review your budget to identify ways to reduce expenses

Comparison shop before spending

Avoid impulsive spending opportunities

Use cash and checks rather than credit cards to control spending

Use ATMs for budgeted expenses and emergencies only

## Personal decisions: Finding ways to save

Activity	Annual Savings	Value After 30yrs.*
Dining in vs. eating out	\$250	\$25,268
Increase auto/home insurance deductibles	\$500	\$50,537
Wash car at home vs. the car wash	\$180	\$18,193
Exercise at home vs. gym membership	\$600	\$60,644
Stream a movie vs. go to the theatre	\$180	\$18,193
Make your own coffee rather than buy	\$750	\$75,805
Iron your clothes and skip the dry cleaner	\$520	\$52,558
<b>Total Savings and Investment Growth</b>	<b>\$2,980</b>	<b>\$301,198</b>

\*Assumes 7% annual growth rate for illustration

### Action Step

- Consider using the "Notebook" method to track your daily expenses

## Cash/debt management process

Step 1: Evaluate current spending

What type of debt?

Step 2: Deal with shortfalls and debt

How much debt?

Step 3: Create a spending plan

How much is debt costing you?

Step 4: Review your progress

What is your ability to manage debt?

## Consequences of debt

Fees

Interest charges

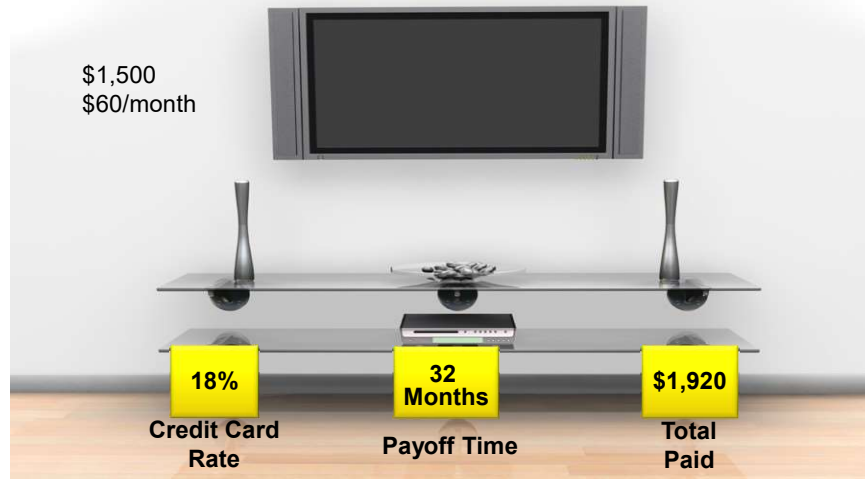
Negative credit consequences

Stress

Living paycheck to paycheck

## How much does it really cost?

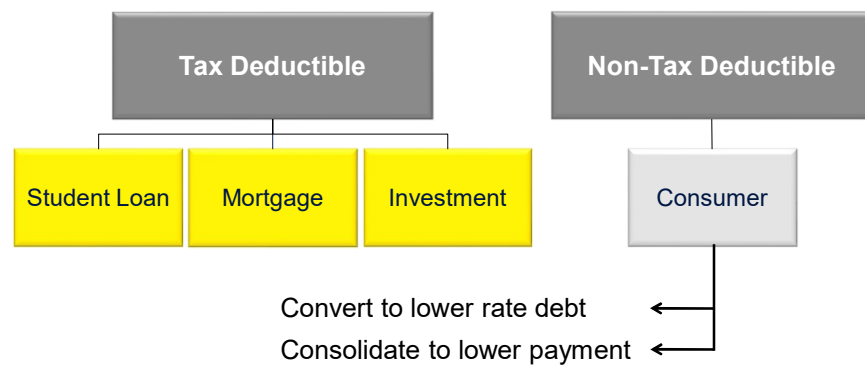
*How much will that 4K Ultra HDTV cost you?*



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## Types of debt



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## How can you manage your debts?

Consolidate  
debt

Use savings to  
pay off debt

Pay off highest  
interest rate  
debt first

Borrow  
wisely

Manage  
credit score

Establish an  
emergency fund

## Debt consolidation – Example

	Credit Card 1	Credit Card 2	Credit Card 3	Total Credit Cards	HELOC Consolidation
Balance	\$3,500	\$1,000	\$5,500	\$10,000	\$10,000
Interest rate	19%	17%	10%	-	6%
Minimum monthly payment	\$140	\$40	\$220	\$400	\$384
Months to pay off	32	31	28	32	28
Carrying costs	\$980	\$240	\$660	\$1,880	\$752

### Action Step

- Visit EY Navigate Digital and use the "Personal Debt Consolidation" calculator

## After the minimums, what do you pay next?

Debt	Balance	Interest rate	Minimum payment	Actual payment
Credit card 1	\$3,500	19%	\$140	\$340
Credit card 2	\$1,000	17%	\$40	\$40
Credit card 3	\$5,500	10%	\$220	\$220
Car loan	\$16,000	4.50%	\$400	\$400
Mortgage	\$110,000	5% (3.90% after tax*)	\$1,000	\$1,000
		<b>Totals</b>	<b>\$1,800</b>	<b>\$2,000</b>

\*Assumes 22% tax bracket and able to itemize deductions

## FICO® credit risk score

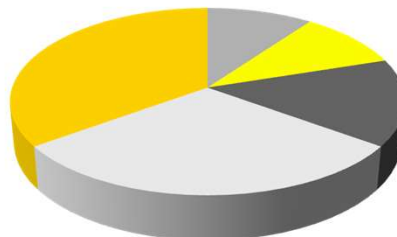
Scores range from 300 to 850

The higher the score, the lower the risk to creditors

Five categories of information evaluated

[myfico.com/credit-education](https://myfico.com/credit-education)

- Credit mix (10%)
- New credit (10%)
- Length of credit history (15%)
- Amount owed (30%)
- Payment history (35%)



## Managing your credit score

Obtain and review your credit reports

Dispute any errors in your credit reports

Make payments on time

Manage available credit

Minimize ratio of used-to-available credit

Maintain long-running accounts

Minimize new credit

Utilize various types of credit

### Action Step

- Visit [annualcreditreport.com](https://annualcreditreport.com) to receive your free credit reports, and identify a free source to view your credit score, including apps and credit card statements

## Managing student loan debt

### Deduct the interest

- Maximum deduction of \$2,500
- "Above-the-line" deduction
- Subject to AGI limits (2025):
  - Unmarried: \$85,000 - \$100,000
  - MFJ: \$170,000 - \$200,000

### Create a plan to pay it off

- Review your repayment options
- Incorporate payments into your budget
- Use savings to pay down debt if appropriate
- Consider consolidation
- Explore loan forgiveness

### Action Steps

- Visit [studentaid.gov](https://studentaid.gov) for information and calculators about your repayment options

## Preventing debt: Emergency fund

3 to 6+ months of necessary expenses

Accessible account

- Checking/Savings

Liquid, stable investment

- Cash, money market

Help prevent borrowing in case of emergency



## Cash/debt management process

Step 1: Evaluate current spending

Minimize taxes

Step 2: Deal with shortfalls and debt

S.H.R.E.W.D. spending

Step 3: Create a spending plan

Increase savings

Step 4: Review your progress

Use debt wisely



## Minimize taxes

Use tax-advantaged plans to reduce taxes

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Healthcare accounts:  
FSA / HRA / HSA

UMPIP (pre-tax)

Parsonage / housing  
designation

## S.H.R.E.W.D. spending

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**S**hift

**H**alt

**R**estructure

**E**xchange

**W**ait

**D**ecrease

## Saving before-tax in the 403(b)

	Roth Savings (Lay)	Before-Tax Savings (Lay)	Roth Savings (Clergy)	Before-Tax Savings (Clergy)
Gross Pay	\$2,083.33	\$2,083.33	\$2,083.33	\$2,083.33
FICA (OASDI/Medicare)	(159.38)	(159.38)	-	-
403(b) Before-Tax Contribution	-	(166.67)	-	(166.67)
SECA (OASDI/Medicare)	-	-	(318.75)	(293.25)
Federal Tax	(165.06)	(145.06)	(165.06)	(145.06)
403(b) After-Tax or Roth Contribution	(166.67)	-	(166.67)	-
Net Paycheck	\$1,592.22	\$1,612.22	\$1,432.85	\$1,478.35
Tax Savings	-	\$20.00	-	\$45.50
Total Saved (if save the tax savings)	\$166.67	\$186.67	\$166.67	\$212.17

Note: Assumes \$50,000 annual pay, 8% contribution to the 403(b), filing Single, 7.65% FICA (lay), and 15.3% SECA (clergy)

## Contribution comparison

	UMPIP Before-Tax	UMPIP Roth	HSA
Decreases Current Tax	Yes	No	Yes
Avoids SECA Tax on Contribution	Yes	No	Yes
Tax-Deferred Compounding	Yes	Yes	Yes
Tax-Free Qualified Withdrawals	No	Yes	Yes
Access with No Penalty at Age:	55/59 ½	55/59 ½	Any Age*

### Action Step

- Call the EYNPL to discuss which type(s) of contributions may be right for you

\*Any age for qualified medical expenses. Age 65 for ability to withdraw for any reason without penalty.

## Using debt wisely - Borrowing options

Loan Option	Max Benefit	Risks
Home Mortgage	Interest on loan up to \$750,000 may be tax deductible	Home is the collateral
Home Equity Loan	Interest rate is relatively low compared to other alternatives	Home is the collateral
Student Loans	Interest of up to \$2,500 may be tax deductible	Must be repaid even in the event of bankruptcy (exceptions apply)
Personal Loans	Loans are typically unsecured	Interest rates are typically high
Credit Cards	Loans are unsecured	Interest rates are typically high
Cash Value Life Insurance	Loan does not have to be repaid	Less for your survivors until repaid
Retirement Savings Plans	Pay loan principal and interest to yourself	Should you default on your loan it will be treated as a distribution

## Cash/debt management process

Step 1: Evaluate current spending

Review monthly and annually

Step 2: Deal with shortfalls and debt

Have financial goals stayed the same?

Are you on track with your spending plan?

Step 3: Create a spending plan

How has inflation affected your finances?

Step 4: Review your progress

Has your tax situation changed?

## What 3 actions will you commit to taking following this workshop?

- A • Determine your financial goals
- B • Review your cash flow and develop a budget
- C • Identify ways to reduce expenses
- D • Develop a plan to reduce, eliminate and prevent debt
- E • Visit EY Navigate Digital and use the cash/debt resources
- F • Call the EYNPL to get started planning

## EY Navigate – Next steps

### Workshop evaluation & EY Navigate website links



Text “Wksp Wespath” to 609-644-9622 and you will receive a:

1. Link to the workshop evaluation\*
2. Link to the EY Navigate Digital website to build on the knowledge you gained today

\*To complete question #1, use the “workshop number” provided by the presenter, if available

## Questions?

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## **APPENDICES**

# **Wespath Dissolve That Debt Workshop**

Appendix	Description	Page
<b>A</b>	<b>EY Disclosure Statement and Form ADV Part 2A .....</b>	<b>1</b>
<b>B</b>	<b>Workshop Evaluation .....</b>	<b>11</b>
<b>C</b>	<b>Personal Action Plan .....</b>	<b>13</b>

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## Appendix A

### NOTICE TO ELIGIBLE PARTICIPANTS

Dear Eligible Participant:

Ernst & Young LLP ("EY") has been engaged to provide financial wellness services to you through this program. We expect that you will find EY's services to be valuable, but we think it is also important that you understand the scope of these services. The following explains what financial wellness services can and cannot do for you, particularly as regards investment planning.

#### **General Financial Planning Considerations**

Here are points to understand regarding your personal financial planning and your participation in financial wellness services:

- EY has prepared certain financial planning materials and is providing other services for your personal use as an eligible participant; such materials may not be shared publicly.
- The financial education program includes historical financial information and well-accepted financial planning strategies. It may also include information on Social Security benefits and your sponsoring organizations benefit plans. This information is based on sources that EY believes to be reliable. However, EY cannot guarantee its accuracy.
- Past performance, which may be referenced in the program, is not a guarantee or even necessarily an indication of future results.
- The financial planning materials you receive will not change or affect your rights under your sponsoring organization's benefit plans. In all cases, the benefit plan documents will govern.
- As you plan your financial future, you will need to make assumptions about future financial trends (such as inflation and rates of return), laws and regulations, and apply these to your particular circumstances. Your results can be significantly affected by even small changes in your assumptions, your individual circumstances or laws and regulations, as well as the extent to which your assumptions ultimately vary from actual financial conditions. You may need to reevaluate your financial planning strategy and your decisions from time to time to determine if any changes have occurred that would necessitate amendments to your assumptions or plan.
- A financial education program provides only some of the resources for assisting you in preparing your financial planning strategies. Financial education does not provide accounting, tax or legal advice and does not involve recommendation of specific investments.
- You need to decide on your own whether to consult with a financial advisor or other professional regarding your personal circumstances. If you do, please be aware, you may incur additional costs.
- In providing financial education, EY may help you decide on your asset allocation or help you make informed assumptions about rates of return and other investment issues. While EY will help you understand what you need to do, you are responsible for making and acting on these decisions. EY cannot provide you with all information that may be relevant nor can any materials provided address every possible scenario in connection with such decisions.
- Neither EY nor your employer will make any financial planning decisions for you or assume any responsibility for decisions you make.
- EY may provide audit or other accounting services to the investments or service providers discussed. The provision of other services will not be a determining factor whether to discuss or recommend an investment or service provider.

### **Privacy of Information Provided to EY**

In the event EY collects nonpublic personal information about you from you or other sources authorized by you, EY will not disclose such information to third parties, except as permitted by law or as otherwise authorized by you. EY maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.

### **Further Considerations**

All services are provided "as is," and there are no warranties of any kind or nature, whether express or implied, including but not limited to warranties of merchantability or fitness for a particular purpose or use. In addition, neither EY nor its affiliates nor any of their partners, officers, directors or employees shall be liable to you for any services performed or omitted or for any errors of judgment, or for consequential, incidental, indirect, punitive or special damages in connection with providing the services described above. Federal securities laws impose liabilities under certain circumstances on certain persons, even those who act in good faith, and therefore nothing in this notice constitutes a waiver or limitation of any rights that you may have under these laws.

If you should have any kind of claim or dispute with EY as a result of this program, these will be resolved in accordance with EY's Alternative Dispute Resolution Procedures ("Procedures") in effect on the date of this notice. You may receive a copy of the Procedures by requesting them from the Compliance officer of EY, at the following address:

200 Plaza Drive  
Suite 102  
Secaucus, NJ 07094

\* \* \* \* \*

If, after considering the issues discussed above, you do not want to participate in financial education and counseling in conjunction with this program, please contact your sponsoring organization, as soon as possible.

**DISCLOSURE STATEMENT**

**Ernst & Young LLP  
Ernst & Young Investment Advisers LLP  
Employee Financial Services**

**09/05/2024**

**Please note that this disclosure statement provides a summary of the investment advisory services provided by Ernst & Young LLP. Please note that a full copy of Form ADV Part 2 can be located at this link**

**[www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx)**<sup>1</sup>

**Form ADV Part 2A**

Ernst & Young LLP (“EY”), under the supervision of Ernst & Young Investment Advisers LLP (“EYIA”), provides EY Personal Finance (Formerly Employee Financial Services “EFS”), including investment education and counseling services to employees, members of associations, unions or other large groups (“Participants”) pursuant to engagements by corporate employers, pension plan trustees, or other entities formed for the benefit of such Participants (“Sponsors”). Such services are provided through EY Personal Finance, a functional specialty within the firm’s Tax Department. EYIA is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”) and maintains its main office at 200 Plaza Drive, Suite 102, Secaucus, NJ 07094 (telephone: 800-273-0588).

**EY Personal Finance**

**EY Personal Finance** provides financial wellness services that educates participants with different learning styles and approaches to financial planning, including via interaction with EY financial planners as well as digital tools. The service offers the convenience of different learning methods and tools (telephone counseling, web-based and mobile tools, group learning, and interaction through social media) providing participants the opportunity to “try out” all the available learning styles to select their preferred one or a combination that best meets their needs. (Please note: these services can be bundled together or sold separately.)

- **Telephone-based financial planning** provides:
  - Unlimited toll-free access to experienced, credentialed, and objective EY financial planners
  - EY financial planners who are trained on sponsoring organizations’ benefit plans and programs
  - EY financial planners who provide information and guidance across all areas of financial planning. Common topics include: employer-provided benefit plans, cash flow and debt management, investment planning, education funding, etc.
  - Personalized reports are available on a variety of topics including retirement, asset allocation, cash flow, net worth, education funding, insurance planning, and debt management
- **Financial planning website** offers:
  - A unique and interactive planning experience that grows as the participant’s needs and knowledge level expand
  - Robust resources, including calculators and videos
  - EY financial planner communication through messaging

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<sup>1</sup> From this webpage follow these steps to view the most current Form ADV: a) select Firm, b) enter CRD #110921, c) click **Ernst & Young Investment Advisers LLP**, d) Part 2 Brochure link is below

- Chat feature for help
- Single sign on which allows users to access the EY Personal Finance website from client sites without further login
- Connection of financial accounts to facilitate information-sharing with EY financial planners (this feature will not be available to clients with independence restrictions)
- Access to a user dashboard which provides participants with the ability to view their personal financial situation, including their aggregation of financial account information if applicable
- Mobile app to allow users to obtain financial education and communicate with EY financial planners
- **Group learning:**
  - Group learning that informs participants about their benefits and comprehensive financial planning. This learning can be delivered as live workshops, live webinars and/or recorded sessions.
  - A list of action items that apply to a participant's personal situation
- **Organization support:**
  - Dedicated EY project manager(s), including periodic service reviews
  - Periodic engagement reports highlighting participant activity
  - Integration of services with other benefit providers to create a cohesive program
  - Assist client with developing communication materials to promote service

As part of the personal financial advisory services EY may prepare personal asset allocation targets (based on modern portfolio theory and using EY's own or other approved financial planning tools) for such Participants after obtaining and evaluating information concerning their individual circumstances provided by each Participant either in conversation with an EY financial planner and/or by completing a questionnaire.

**EY does not recommend, and should not be deemed to have recommended, any particular investment as an appropriate investment for the Participants and discussions of various investments should not be construed as such a recommendation.**

EY's advisory services also may be offered by a Sponsor to Participants in tandem with the personal advisory services of another registered investment adviser designated by the Sponsor that is not affiliated with EY ("Other Adviser"). In some EY Personal Finance engagements, the Sponsor contemplates that EY will refer individual Participants to the Other Adviser for specific recommendations and/or implementation of the Participant's investment decisions. Such referrals by EY do not constitute a recommendation of the Other Adviser by EY to Participants, and, in such cases, EY does not perform any quantitative or qualitative screening procedures with respect to the Other Adviser.

EY, in certain circumstances, is contracted solely to help train employees of financial institutions seeking to offer financial and tax planning services to clients. Such services do not involve EY providing advice directly to the clients of such financial institutions, but rather entails training a financial institution's counselors on financial and tax planning topics and such other support as is mutually agreed upon by EY and the financial institution.

#### **All Selections and Investments Are Made Solely by the Participant**

**EY's investment education and counseling does not include recommendations concerning the purchase or sale of particular investments or particular industry sectors.**

**EY may provide counseling on the purchase or sale in the context of providing tax, compensation and benefits, or estate planning services, but that counseling does not reflect a view as to the intrinsic merits of the investment. All decisions to invest in or dispose of particular investments are made solely by the Participant in the exercise of his or her own discretion.**

### **Fees**

Fees for EY Personal Finance Services generally are negotiated between EY and the Sponsors of such groups on a case-by-case basis. They usually are based upon (i) a “per capita” eligible participant amount, (ii) a “usage by Participants” amount, (iii) the number of workshops designed and presented by EY, or (iv) other negotiated factors. EY’s fees in such engagements are paid by the Sponsor. Participants may incur expenses for fees to any other investment adviser they may consult and will be responsible for transaction charges imposed by broker-dealers through or with whom they effect transactions for their accounts. Generally, EY’s contracts with Sponsors for services to Participants are terminable by either party in accordance with a specified notice period. If such a contract is terminated at a time other than the end of the quarter, a pro rata portion of any quarterly or other fee paid in advance is refunded.

### **Investment Advisers**

All personal investment advice, and most impersonal investment advice, typically is given only by EY Financial Planners. Financial Planners are persons who spend all or substantial portions of their time on financial planning. Typically, all of these professionals have at least a degree from a four-year college or university and must meet such other standards as EYIA may establish from time to time. Those standards may include participation in continuing education programs each year and maintaining what EY regards as significant involvement in financial counseling engagements. Moreover, financial planners must satisfy applicable State investment adviser representative registration requirements or pass the Series 65 Uniform Investment Adviser Exam of the Financial Industry Regulatory Authority (“FINRA”). In some instances, EY may retain consultants to assist in providing workshops and staffing the telephone-based financial planning service. Generally, consultants are subject to the same requirements as EY Financial Planners. However, consultants are not subject to the same public accounting independence requirements as EY Financial Planners and their continuing education programs differ in some respects.

### **Monitoring, Reviews and Reports**

In the case of EY personal Finance engagements that extend beyond one year and involve the provision of personal advisory services to Participants, Participants are asked questions concerning any changes in their relevant individual circumstances. EY will take into account the changed circumstances of any Participant of which it has notice in the event that Participant seeks additional personal advisory services from EY.

### **Miscellaneous**

Clients and prospective clients of EY also should be aware of the following additional information concerning EY and EYIA:

**Custody of Securities or Funds.** EY does not manage participant accounts on a discretionary basis and does not take custody of participant securities or participant funds.

**Other Financial Industry Activities.** As noted above, EYIA is responsible for supervising the investment advisory services provided by EY. EY and Ernst & Young (U.S.) are general partners of EYIA. In consideration of EYIA’s supervising the rendering of investment planning services provided by EY, EY provides EYIA with office and filing space, staff and other assistance. All of EYIA’s time is spent supervising the compliance and operations of the investment planning services provided by EY.

Other Business Activities. EY is a public accounting firm which spends substantially all of its time providing accounting, audit, tax, and business advisory services.

**Form ADV Part 2B Client Brochure Supplement**

**Ernst & Young Investment Advisers LLP ("EYIA")**

200 Plaza Drive, Suite 102, Secaucus, NJ 07094

09/05/2024

EYIA's investment advice is provided by a team comprised of more than six Supervised Persons and EYIA has provided group supplementary information for the six supervised persons with the most significant responsibility for the day to day advice provided to clients:

(1) Name, (2) year of birth, (3) education and (4) business background for preceding five years:

1. Christopher Williams – Chair, EYIA Board
2. 1970
3. B.A. Political Science, Union College, Schenectady, NY; JD, Albany Law School, Albany, NY
4. 1998 to date, Ernst & Young LLP
  
1. Robert J. Porter, EYIA Board Member
2. 1964
3. B.S., Siena College, Loudonville, NY
4. 1998 to date, Ernst & Young LLP
  
1. Greg Rosica, EYIA Board Member
2. 1964
3. B.S., Accounting with Honors, M.S., Accounting, University of Florida, Gainesville, FL
4. 2002 to date, Ernst & Young LLP
  
1. Mayis Kirakosyan
2. 1978
3. MBA Finance, Texas Christian University, Fort Worth, TX
4. 2011 – current, Ernst & Young LLP
  
1. Aaron Cherry
2. 1976
3. B.A. Caldwell University, Caldwell, NJ
4. 2014 to date, Ernst & Young LLP
  
1. Raymond A. Echevarria, EYIA Chief Compliance Officer
2. 1971
3. B.S. in Accounting, SUNY at New Paltz
4. 2013 to date, Ernst & Young LLP

**Disciplinary Information for the above: None**

**Other Business Activities for the above: None**

**Additional Compensation for the above: None**

**Supervision:** Christopher Williams serves as the Chairman of EYIA and supervises all of the above individuals. He is not subject to any additional supervision as EYIA Board Chairman.

**Form CRS: Customer Relationship Summary**  
**Ernst & Young Investment Advisers LLP (“EYIA”)**  
200 Plaza Drive, Suite 102, Secaucus, NJ 07094

09/05/2024

**Introduction**

EYIA is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <http://investor.gov/crs>, which also provides educational materials about broker-dealers, investment advisers, and investing.

Please note that we are required to include “Conversation Starter Questions” in Form CRS to help you in your discussions of our investment services with EY financial planners. In addition, these questions can help you compare our services with other providers you may be considering. Certain questions relevant to our services have been answered here. Please address any additional questions you may have with an EY financial planner.

**What Investment Services and Advice Can You Provide Me?**

We offer investment education and counseling services to employees, members of associations, unions or other large groups (“Participants”) pursuant to engagements by corporate employers, pension plan trustees, or other entities formed for the benefit of such Participants (“Sponsors”). These services include, at a Participant’s request, the following:

- Investment education on various topics including, but not limited to: risk management; asset classes; asset allocation; diversification; dollar cost averaging; rebalancing; market timing; potential implementation strategies; mutual funds/ETFs, and investment-related costs.
- Preparation of personal asset allocation targets (based on modern portfolio theory and using EY’s own or other approved financial planning tools) after obtaining and evaluating information concerning a Participant’s individual circumstances provided either in conversation with an EY financial planner and/or by completing a questionnaire.
- Please note that EY’s investment advisory services may also be offered by a Sponsor to Participants in tandem with the personal advisory services of another registered investment adviser designated by the Sponsor that is not affiliated with EY (“Other Adviser”). In some engagements, the Sponsor contemplates that EY will refer individual Participants to the Other Adviser for specific recommendations and/or implementation of the Participant’s investment decisions. Such referrals by EY do not constitute a recommendation of the Other Adviser by EY to Participants, and, in such cases, EY does not perform any quantitative or qualitative screening procedures with respect to the Other Adviser.

Please note that our investment advisory services do **NOT** include the sale and/or recommendation of any type of investment or insurance product and we do **NOT** manage and/or monitor investments on behalf of Participants. In particular, please note the following:

- **EY’s investment education and counseling does not recommend, and should not be deemed to have recommended, any particular investment as an appropriate investment for a Participant and discussions of various investments should not be construed as such a recommendation.**
- **EY’s investment education and counseling may provide counseling on the purchase or sale in the context of providing tax, compensation and benefits, or**



estate planning education services, but that counseling does not reflect a view as to the intrinsic merits of an investment. All decisions to invest in or dispose of particular investments are made solely by the Participant in the exercise of his or her own discretion.

**Conversation Starters when speaking with your financial professional:**

- ☐ **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- ☐ **How will you choose investments to recommend to me?**
- ☐ **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

**What fees will I pay?**

EY's fees are paid by the Sponsor. Participants may incur expenses for fees to any other investment adviser they may consult and will be responsible for transaction charges imposed by broker-dealers through or with whom they effect transactions for their accounts.

**Conversation Starter when speaking with your financial professional:**

- ☐ **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. The way we make money (EY fees are paid by the Sponsor) does not conflict with your interests and does not impact our ability to act in your best interest.

**Conversation Starter when speaking with your financial professional:**

- ☐ **How might your conflicts of interest affect me, and how will you address them?**

**How do your financial professionals make money?**

Our financial professionals are compensated on a salaried or hourly basis.

**Do your financial professionals have legal or disciplinary history?**

**No**

Visit <http://investor.gov/crs> for a free and simple search tool to research us and our financial professionals.

**Conversation Starter when speaking with your financial professional:**

- ☐ **As a financial professional, do you have any disciplinary history? For what type of conduct?**

**For additional information about our services**, please see the rest of this Disclosure Statement and/ or speak with your EY planner. If you would like additional, up-to-date information or a copy of this disclosure, please call 800-273-0588.

**Conversation Starter when speaking with your financial professional:**

☐ **Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

**WORKSHOP EVALUATION**

This workshop evaluation is available for completion online. Please visit [wespath.eynavigate.com/workshopeval](https://wespath.eynavigate.com/workshopeval) and click the link to complete the survey.

1. Please enter your workshop number (if you do not have your workshop number, please enter the session date and city)
  - a. \_\_\_\_\_
2. Please rate the overall effectiveness of today's workshop
  - a. Very effective
  - b. Somewhat effective
  - c. Neutral
  - d. Somewhat ineffective
  - e. Very ineffective
3. I plan to take ACTION on some of the items I learned today
  - a. Strongly agree
  - b. Agree
  - c. Undecided
  - d. Disagree
  - e. Strongly Disagree
4. Following this workshop, I plan to use EY's financial wellness services (call the EY Navigate Planner Line™ or visit the EY Navigate Digital™ website)
  - a. Yes
  - b. No
5. I would recommend this workshop to a friend or co-worker
  - a. Yes
  - b. No
6. I learned more about the financial planning topics presented today as a result of attending this workshop
  - a. Strongly agree
  - b. Agree
  - c. Undecided
  - d. Disagree
  - e. Strongly Disagree

7. Please rate the overall effectiveness of the workshop presenter
  - a. Excellent
  - b. Above average
  - c. Average
  - d. Below average
  - e. Poor
8. I believe my EY financial wellness benefit is valuable
  - a. Strongly agree
  - b. Agree
  - c. Undecided
  - d. Disagree
  - e. Strongly Disagree
9. Please provide additional comments and suggestions regarding this workshop
  - a. \_\_\_\_\_
10. What additional topics would you be interested in learning about in the future (select all that apply)?
  - a. Cash & debt management
  - b. Credit score
  - c. Insurance planning
  - d. Investing basics
  - e. Investing advanced
  - f. Retirement planning
  - g. Education funding
  - h. Income tax planning
  - i. Health care planning
  - j. Estate planning
  - k. Other \_\_\_\_\_

Appendix C

**PERSONAL ACTION PLAN**

Action Step	When	Done
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