



**Nationwide<sup>®</sup>**  
is on your side



Nationwide Retirement Solutions<sup>®</sup> Overview

# Plan for the retirement you want

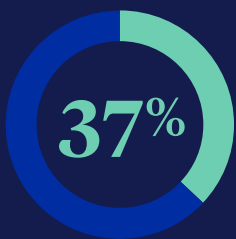
# You are the center of your plan

Your supplemental retirement plan has several key players that make it work. Inside, you'll see how you can use these players to make informed decisions as you prepare financially for retirement.



## Put this benefit to work for you

A retirement plan may be one of the most valuable benefits of employment because of its potential for long-term impact on your financial well-being. Consider these numbers:



Amount of pre-retirement income that Social Security may replace. Even with a pension, it might be a struggle to live comfortably.<sup>1</sup>

**\$325,000**

Amount a 65-year-old couple can expect in total out-of-pocket health care expenses through retirement. Do you have a plan to cover these expenses?<sup>2</sup>

**90**

Age that an estimated one in four 65-year-olds today will reach. Will you have enough income *through* retirement?<sup>3</sup>

The earlier you start investing through a retirement plan, the less it may cost per pay period to fill a potential gap between your in-retirement income and expenses. That extra income resource may help you live more comfortably through retirement.

## Key players



### Government

To help America's workers save for retirement, Congress passed laws that provide certain tax advantages for employers that establish retirement plans and workers who participate in them.

Congress also designated federal agencies to issue and enforce rules that define at a high level:

- How much you may contribute
- How you may save or invest through the plan
- When you can withdraw or have access to your money



### Plan sponsor

In most cases, retirement benefits such as a 457(b) plan are sponsored by an employer. The sponsor defines additional details, such as:

- Who is eligible to enroll
- Services provided to those who are enrolled in the plan
- The investment options that are offered
- Which company or companies provide administration, education, marketing and recordkeeping services



### Recordkeeper and/or administrator

The plan sponsor contracts with firms such as Nationwide to provide the retirement plan ("the plan") according to the objectives and rules the plan sponsor has set forth. In this role, Nationwide typically provides:

- People to help you
- Call center services
- Educational workshops
- Transaction assistance
- Plan website, tools and online resources
- Recordkeeping
- Quarterly statements



### Market

Unlike in a pension, you decide what to invest in through the plan. The plan combines participants' investment choices, and groups the purchase and sales of funds in the market. The plan also designates a recordkeeper to track each person's transactions, any earnings and fees, and account balance.

The markets fluctuate daily, so each participant's account balance will as well. However, investment markets have historically gained money over the long term. The plan is designed for decades-long participation, making it an appropriate vehicle to help you potentially grow your money through long-term investing.



### You

Participation in the retirement plan is really about your decisions on:

- Whether to enroll
- What your goals for your retirement account are
- How much to contribute each pay period
- What to invest in
- When to increase contributions
- Who would control your account if you pass unexpectedly
- How you want to withdraw money once you retire

## Why the plan has fees

The retirement plan is a valuable benefit of employment. Fees help the recordkeeper and/or administrator provide the resources, services and enhancements they offer you. These fees are separate from any penalties the government may enforce for early withdrawal of your money.

The plan sponsor negotiates the most favorable terms possible and passes a portion of the costs on to all participants in the plan. In most cases, these negotiated fees are lower than those you might pay if you were to invest outside the plan. Information about fees is available on the plan website or by submitting a request to the recordkeeper or administrator.

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# The difference is Nationwide®

Congratulations. With your decision to join a retirement plan, you're making a long-term commitment to yourself. We are equally committed to helping you prepare for and live in retirement. You can depend on us to be here for you through your working career and beyond.

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<sup>1</sup> "Top Ten Facts About Social Security," Center on Budget and Policy Priorities (March 4, 2022).

<sup>2</sup> "A Bit of Good News During the Pandemic: Savings Medicare Beneficiaries Need for Health Expenses Decrease in 2020," Paul Fronstin and Jack VanDerhei, EBRI (May 28, 2020). Estimate based on a hypothetical couple retiring in 2015, 65 years old, with average life expectancies of 85 for a male and 87 for a female.

<sup>3</sup> "What's Your Retirement Number? No, Not Savings — Life Expectancy," Research by Rate.com (July 19, 2019). Article cites data compiled by the Society of Actuaries.

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

Investing involves market risk, including possible loss of principal. No investment strategy or program can guarantee a profit or avoid loss. Actual results will vary depending on your investment and market experience.

Nationwide Retirement Specialists and plan representatives are Registered Representatives of Nationwide Investment Services Corporation, member FINRA. Nationwide representatives cannot offer investment, legal or tax advice. Contact your own financial professional for these services.

Nationwide, the Nationwide N and Eagle and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company. Nationwide, the Nationwide N and Eagle, Nationwide is on your side, the Nationwide Retirement Institute and Nationwide Funds Group are service marks of Nationwide Mutual Insurance Company © 2022 Nationwide



Personal Information

457(b) Employer Name: \_\_\_\_\_ 457(b) Employer ID: \_\_\_\_\_
401(a) Employer Name: \_\_\_\_\_ 401(a) Employer ID: \_\_\_\_\_
Name: \_\_\_\_\_
Date of Birth: \_\_\_\_\_ SSN: \_\_\_\_\_ Gender: [ ] Male [ ] Female
Street Address: \_\_\_\_\_
City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_
Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_
Hire Date: \_\_\_\_\_ Email: \_\_\_\_\_
How would you like to be contacted if additional information is required? [ ] Phone [ ] Email

Paperless Delivery Consent

Paperless Delivery: By providing your email address you are consenting to receive statements, confirmations, terms, agreements and other information provided in connection with your retirement plan electronically. Unless you choose to have statements, account documents and other documents sent in connection with your retirement plan delivered via US Mail to the mailing address of record by checking the box below, these documents will be made available to you electronically.
[ ] I wish to receive my statements and account documents via US Mail.

Contribution Summary & Payroll Frequency

457(b) Pre-Tax \$ \_\_\_\_\_ OR \_\_\_\_\_%\* \*Check with your employer on whether your plan offers deferrals in percentages, dollar amounts or both.
457(b) Roth\*\* \$ \_\_\_\_\_ OR \_\_\_\_\_%\* \*\*May not be offered by your plan. Roth contributions are made on an after-tax basis.
401(a) Pre-Tax\*\*\* \$ \_\_\_\_\_ OR \_\_\_\_\_%\* \*\*\*Employee Mandatory Contribution (401(a) only) is a one time election stated in the Plan Document. This election is irrevocable and must be made before the participant's first entry date.
Total \$ \_\_\_\_\_ OR \_\_\_\_\_%

Payroll Frequency: [ ] Weekly [ ] Bi-Weekly [ ] Monthly [ ] Semi-Monthly [ ] Other: \_\_\_\_\_
Start Contribution On (Pay Period): \_\_\_\_\_

Automatic Contribution Increase Election (optional)

NOTE: This election is voluntary and is only available if permitted by your plan.

[ ] I elect to participate in an annual automatic contribution increase.
If selected, this increase will automatically occur annually as soon as administratively feasible for the date selected below. Increases can only occur for money source(s) (Pre-Tax and Roth) and mode(s) (\$) or (%) that you are currently contributing. Please do not select a date of 02/29; if selected, Nationwide will process on 02/28.

457(b) Pre-Tax Increase \$ \_\_\_\_\_ OR \_\_\_\_\_%

457(b) Roth Increase \$ \_\_\_\_\_ OR \_\_\_\_\_%

Increase Contribution Annually on: \_\_\_\_\_ (MM/DD)

Additional information regarding the automatic contribution increase option can be found in the attached Memorandum of Understanding.

[ ] I elect to stop my annual automatic contribution increase.

## Beneficiary Designation

Check here if this is a change of beneficiary. (Beneficiaries listed below replace any prior designation)

**NOTE:** Percentage split must total 100% for each category of beneficiary. If you designate a single primary or contingent beneficiary and do not list a percentage, it will be designated as 100%.

If additional space for beneficiaries is required, attach additional sheets and mark this box:

### Primary Beneficiary(ies) (must total 100%):

1. Full Name: \_\_\_\_\_ Allocation: \_\_\_\_\_%

Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

2. Full Name: \_\_\_\_\_ Allocation: \_\_\_\_\_%

Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

3. Full Name: \_\_\_\_\_ Allocation: \_\_\_\_\_%

Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

4. Full Name: \_\_\_\_\_ Allocation: \_\_\_\_\_%

Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

### Contingent Beneficiary(ies) (must total 100%):

1. Full Name: \_\_\_\_\_ Allocation: \_\_\_\_\_%

Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

2. Full Name: \_\_\_\_\_ Allocation: \_\_\_\_\_%

Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

3. Full Name: \_\_\_\_\_ Allocation: \_\_\_\_\_%

Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

4. Full Name: \_\_\_\_\_ Allocation: \_\_\_\_\_%

Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

## Funding Options

Please find below the standard investment lineup for NACo, your plan may or may not have adopted all investment options listed. To see your plan's current lineup and performance, please refer to the fund performance page at nrsforu.com or call us at 1-877-677-3678.

### Nationwide Target Destination Series

- \_\_\_\_% NCIT Index 2025 Fund (Class B)
- \_\_\_\_% NCIT Index 2030 Fund (Class B)
- \_\_\_\_% NCIT Index 2035 Fund (Class B)
- \_\_\_\_% NCIT Index 2040 Fund (Class B)
- \_\_\_\_% NCIT Index 2045 Fund (Class B)
- \_\_\_\_% NCIT Index 2050 Fund (Class B)
- \_\_\_\_% NCIT Index 2055 Fund (Class B)
- \_\_\_\_% NCIT Index 2060 Fund (Class B)
- \_\_\_\_% NCIT Index 2065 Fund (Class B)
- \_\_\_\_% NCIT Index Retirement Fund (Class B)

### Nationwide Investor Destinations Series

- \_\_\_\_% Nationwide Investor Destinations Aggressive Fund (Service Class)
- \_\_\_\_% Nationwide Investor Destinations Moderate Aggressive Fund (Service Class)
- \_\_\_\_% Nationwide Investor Destinations Moderate Fund (Service Class)
- \_\_\_\_% Nationwide Investor Destinations Moderate Conservative Fund (Service Class)
- \_\_\_\_% Nationwide Investor Destinations Conservative Fund (Service Class)

### Balanced

- \_\_\_\_% Fidelity Puritan Fund

### Large Cap

- \_\_\_\_% NCIT American Century Equity Income Fund (Class B)
- \_\_\_\_% Edgar Lomax Value Fund
- \_\_\_\_% Fidelity Contrafund
- \_\_\_\_% NCIT ClearBridge Large Cap Value Fund (Class B)
- \_\_\_\_% Nationwide Fund (Institutional Service Class)
- \_\_\_\_% Nationwide Large Cap Growth Portfolio
- \_\_\_\_% Nationwide Loomis All Cap Growth (Eagle Class)
- \_\_\_\_% Nationwide S&P 500 Index Fund (Institutional Service Class)
- \_\_\_\_% Parnassus Core Equity (Investor Class)
- \_\_\_\_% SEI S&P 500 Index Fund (Class F)
- \_\_\_\_% T. Rowe Price Growth Stock Fund (Advisor Class)
- \_\_\_\_% The Investment Company of America (Class A)

### Mid Cap

- \_\_\_\_% Nationwide Mid Cap Market Index Fund (Class A)
- \_\_\_\_% NCIT Allspring Discovery Fund (Class B)
- \_\_\_\_% NCIT MFS Mid Cap Value Fund (Class B)

### Small Cap

- \_\_\_\_% Nationwide Small Cap Index Fund (Class A)
- \_\_\_\_% Nationwide Small Company Growth Fund (Institutional Service Class)
- \_\_\_\_% Nationwide Variable Insurance Trust: Multi-Manager Small Company Fund (Class I)
- \_\_\_\_% NCIT American Century Small Cap Income Fund (Class B)
- \_\_\_\_% Neuberger Berman Genesis Fund (Trust Class)

### International

- \_\_\_\_% Invesco Global Fund (Class A)
- \_\_\_\_% New World<sup>SM</sup> Fund (Class R4)
- \_\_\_\_% MFS International Value Fund (Class R3)
- \_\_\_\_% Nationwide AllianzGI International Growth Fund (Institutional Service Class)
- \_\_\_\_% Nationwide International Index Fund (Class A)

### Specialty

- \_\_\_\_% Cohen & Steers Real Estate Securities Fund, Inc (Class A)

### Bonds

- \_\_\_\_% Loomis Sayles Limited Term Government and Agency (Class Y)
- \_\_\_\_% Lord Abbett High Yield Fund (Class R5)
- \_\_\_\_% Nationwide Bond Index Fund (Class A)
- \_\_\_\_% Nationwide Loomis Core Bond Fund (Institutional Service Class)
- \_\_\_\_% PIMCO International Bond Fund (US Dollar-Hedged) (Class A)

### Fixed/Cash

- \_\_\_\_% Invesco Short Term Investment Trust Treasury Portfolio (Institutional Class)
- \_\_\_\_% Morley Stable Value Retirement Fund
- \_\_\_\_% Nationwide Fixed Account
- \_\_\_\_% Nationwide Government Money Market Fund (Investor Shares)

**100 % Total for both columns must equal 100%**

**Authorization**

- Please send me a copy of the Informational Brochure/Prospectus(es).
- Please contact me regarding transferring my other pre-tax retirement plans.
- Please send me forms regarding the Catch-Up Provision.

I authorize my Employer to make the contribution(s) to the Plan in the amounts I have designated above. The contribution(s) will continue until otherwise authorized in accordance with the Plan. The withholding of my contribution(s) amount by my Employer and its payment to the designated investment option(s) will be reflected in the first pay period contingent on the processing of this application by the Public Sector Service Center in conjunction with the set-up time required by my payroll center; however, new deferrals and changes to my deferral amount cannot be effective until the first payroll of the next month after such election is made. The contribution(s) is to be allocated to the funding options in the percentages indicated above. I understand some investment options may impose a short-term trading fee. I understand I should read the fund prospectuses carefully.

**I have read and understand the terms contained in this form, including the attached Memorandum of Understanding, which is incorporated herein.**

**I accept these terms and understand that these terms do not cover all the details of the Plan or products.**

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Retirement Specialist Name (Print): \_\_\_\_\_ Agent #: \_\_\_\_\_

**Form Return**

Mail: Nationwide Retirement Solutions  
PO Box 182797  
Columbus, OH 43218-2797

Email: [rpublic@nationwide.com](mailto:rpublic@nationwide.com)

Fax: 877-677-4329

Please note that the information provided on this Participation Agreement will supercede any prior information provided, such as allocations, contribution amounts, contribution types (except Mandatory Employee Contribution) and/or beneficiary information.



The purpose of the Memorandum of Understanding is to make you aware of some of the highlights, restrictions and costs of your Plan. It is not intended to cover all the details of the Plan and should not be relied upon in making decisions about Plan benefits. You should refer to the Plan Document for specific details about the Plan's provisions and the prospectuses and other documentation for the Plan's underlying investment options.

**457(b) PLANS**

1. The total annual contribution amount to all 457(b) plans is the lesser of the maximum annual 457(b) contribution limit or 100% of the participant's includible compensation. This amount may be adjusted annually. More information on the maximum contribution limits can be found at [irs.gov](http://irs.gov). Under certain circumstances, additional amounts above the limit may be contributed to the Plan if (1) the participant attains age 50 or older during the current calendar year, or (2) the participant is within three years of the Plan's Normal Retirement Age and did not contribute the maximum amount to the 457(b) Plan in prior years. The Plan Document provides additional details about contribution limits. Contributions in excess of maximum amounts are not permitted and will be reported as taxable income when refunded. It is the participant's responsibility to ensure contributions to all 457(b) plans in which the participant participates, regardless of employer, do not exceed the annual limit.
2. Enrollment or contribution changes cannot be effective prior to the first day of the month following receipt of the participant's request. The employer's processing schedule will determine the actual effective date of the contribution. It is the Plan Sponsor's/Pay Center's responsibility to ensure deferrals do not commence too early.
3. If the Plan permits designated Roth contributions, these contributions are made on an after-tax basis, which means they will not be subject to income taxes when distributed at a later time. As opposed to the withdrawal of earnings on pre-tax contributions, though, the earnings on designated Roth contributions are generally not subject to future taxes as long as the distribution from the Roth account satisfies the requirements to be a "qualified distribution." In order to be a qualified distribution, the distribution must be made five or more years after January 1 of the first year the participant made Roth contributions to the Plan and must be made on or after the attainment of age 59½, the participant's death, or the participant's disability. If the participant previously established another designated Roth account in another plan and is able to roll the funds from this Plan to the other plan, the five-year period would begin to run from January 1 of the year of the first contribution to a designated Roth account. A non-qualified Roth distribution may result in an additional 10% early withdrawal tax on the portion of the distribution includible in gross income if made from rollovers to this Plan from a qualified plan or a 403(b) plan, and no statutory exceptions apply. Please note that once made, contributions and/or rollovers to a Roth account may not be reversed. In the event the participant desires to make contribution changes, only future contributions and/or rollovers can be redirected (contributed as pre-tax funds).
4. The Plan Document governs when distributions may be made from the Plan. In general, distributions may be made from a 457(b) plan only upon separation from service, upon the calendar year in which I attain age 70½, or upon the death of the participant. Section 457(b) plans can also permit withdrawals from the Plan (even if the participant is still employed) in cases of an unforeseeable emergency approved by the Plan; when taking a loan, or for a one-time in-service withdrawal if the participant's account value is \$5,000 or less and the participant has not contributed to the Plan for two or more years. All withdrawals of funds must be in compliance with the Internal Revenue Code (the "Code") and any applicable regulations as well as the Plan Document, which the participant should consult to confirm which distribution opportunities are available.
5. Contributions, in the form of salary reductions, will be made until I notify NRS or my Plan Sponsor otherwise. Once notification is received, salary reductions will be changed as soon as administratively feasible. NRS will invest contributions received from the Plan Sponsor as soon as administratively feasible.

**401(a) PLANS**

1. The annual defined contribution plan limit to all 401(a) plans is the lesser of the IRS maximum 415 limit, or 100% of my eligible compensation. This amount may be adjusted annually. More information on the maximum contribution limits can be found at [irs.gov](http://irs.gov). Current or future participation in additional retirement plans, such as 403(b) and/or 401(a) plans, may affect the maximum annual contribution limit under this 401(a) plan.
2. The Plan Document governs when distributions may be made from the Plan. In general, distributions may be made only upon separation from service or upon the death of the participant. Some plans may also permit distribution upon reaching normal retirement age as defined in the Plan Document, upon a financial hardship approved by the Plan, upon disability or when taking a loan. All withdrawals of funds must be in compliance with the Code and any applicable regulations as well as the Plan Document, which the participant should consult to confirm which distribution opportunities are available. An additional early withdrawal tax of 10% may apply in some circumstances. It is strongly recommended that the participant consult with his/her tax advisor prior to requesting a distribution.
3. 414(h) Mandatory Employee Contributions – Your employer will specify the amount of these contributions if they are required by the Plan. Generally, these contributions are expressed as a percentage of pay. If an amount is specified, all eligible employees are required, as a condition of employment, to make this contribution to the Plan. These contributions will not be included in your taxable gross income; however, they do come out of your paycheck. The tax on these contributions will be deferred until benefits are distributed. Other plans may permit the participant to make a one time irrevocable election to contribute a percentage of compensation to the Plan prior to his/her Plan entry that cannot be modified later. The participant should consult the Plan Document for specific contribution provisions.

**ALL PLANS**

1. Participation in any of the employer's plans is governed by the terms and conditions of the Plan Document which should be consulted for plan details. Fund prospectuses are available upon request at [nrsforu.com](http://nrsforu.com) or by calling 877-677-3678.
2. Generally, distributions from the Plans must begin no later than the 1st of April following the later of the year the participant reaches age 72 or separates from service. The Plan Document should be consulted for further details. Generally, all pre-tax distributions are taxable as ordinary income and are subject to income tax in the year received. Plan distributions must be made in a manner that satisfies the minimum distribution requirements of Code section 401(a)(9), which currently requires benefits to be paid at least annually over a period not to extend beyond the participant's life expectancy. Failure to meet minimum distribution requirements may result in the participant being subject to a 50% federal excise tax.
3. Any beneficiary designation I made on this form will supersede any prior beneficiary designation and shall become effective on the date accepted by the Plan, provided that this designation is accepted by the Plan prior to my death. Further, any benefits payable at my death shall be paid in substantially equal shares to my beneficiaries unless I specify otherwise. My death benefits will be paid first to my Primary Beneficiaries. If any of my Primary Beneficiaries predecease me, then my death benefits will be paid to the remaining Primary Beneficiaries. Contingent Beneficiaries will only receive benefits if no Primary Beneficiary survives me. If no beneficiary designation is on file, benefits will be paid as set forth in the Plan Document. If I participate in both a 457(b) plan and a 401(a) plan administered by NRS, I understand my beneficiary designations made on this form will apply to both plans unless I have indicated otherwise.
4. Disclaimer for Community and Marital Property States: If the participant resides in a community or marital property state, the participant's spouse may have a property interest in the participant's Plan account and the right to dispose of the interest by will. Therefore, NRS disclaims any warranty as to the effectiveness of the participant's beneficiary designation or as to the ownership of the account after the death of the participant's spouse. For additional information, please consult your legal advisor to learn more about how your beneficiary designation may be affected by community or marital property state law.
5. Participants must notify NRS of any address changes, beneficiary changes, contribution changes, allocation changes or errors on the participant's account statement.
6. Participants will receive a statement of their account quarterly.
7. All Plan transactions initiated using the telephone will be recorded for the participant's protection.

**INVESTMENT OPTIONS**

- Participant contributions will be invested pursuant to the participant's selection of funding options specified on the Participation Agreement.
- NRS will permit participants and beneficiaries to exchange amounts among the Variable and Fixed investment options as frequently as permitted by the Plan, subject to the limits and rules set by each Fund and the Annuity Contracts. Changes may be made by calling 877-677-3678 or by logging on to nrsforu.com. Investment options may be periodically changed or restricted, and may vary by the source of the money invested.
- Transfers between investment options are provided for under the Plan subject to limitations or restrictions (including redemption fees), if any, as imposed by the investment providers. Some mutual funds may also impose a short term trading fee. I understand that any information regarding limitations or restrictions as they apply to the Plan may be obtained from the Plan Administrator. Participants should read the underlying mutual fund prospectuses carefully.
- The Net Asset Value of a mutual fund changes on a daily basis and there is no guarantee of principal or investment return.
- If the participant selects an investment option that is closed or unavailable, the money will be invested in the plan's default investment option. If participants elect a total investment allocation percentage that is less than 100%, the unallocated difference will be invested in the plan's default option. If the participant elects a total investment allocation percentage greater than 100%, the deferral election will be rejected and the participant's investment option selections will not be processed.
- The Plan may impose a Plan administration fee or investment management fees. Fees can vary depending on the mutual funds in which the participant invests. For more information regarding fees, please call 877-677-3678.

**NATIONWIDE LIFE FIXED ACCOUNT**

- A guaranteed interest rate is declared quarterly and credited daily, which is not lower than the minimum annual rate.
- Nationwide may earn a spread on assets held in the Nationwide Fixed Account, which is reflected in the crediting rate. The spread represents the difference between what Nationwide earns on investments and what it credits to the Fixed Account as interest.
- Exchanges or transfers may be made based upon one of the following options as chosen by your employer:
  - Exchanges and/or transfers of money from the Fixed Account may be made no more than twice a year and may not exceed 20% of the participant's Fixed Account value. Once the 20% limit has been reached, no further exchanges/transfers will be permitted out of the participant's Fixed Account during the remainder of the calendar year. If the Fixed Account value is less than or equal to \$1,000, the participant can exchange/transfer up to the entire account value. Each exchange/transfer will count toward the limitation of two exchanges/transfers out of the Fixed Account per year. Additionally, a five-year Exchange/Transfer election allows for the systematic movement of 100% of the participant's account value out of the Fixed Account on a monthly basis over a five-year period. If elected, the participant cannot defer, exchange, or transfer into his/her Fixed Account during the five-year term without canceling this election.

**-OR-**

- Exchanges and/or transfers from the Fixed Annuity may be made up to 100% of the participant's account value. The total of all participant exchanges and/or transfers cannot exceed 12% of the total amount held in the Deposit Fund for the employer under the Fixed Account as of December 31 of the previous calendar year. Once this aggregate limit is met, no further exchanges or transfer into any participant's Fixed Account will be permitted.

**Exchange:** An exchange is the movement of money between the Nationwide Life Fixed Account and Variable Annuity options and/or between funds in the Variable Annuity option.

**Transfer:** A transfer is the movement of money between product providers within the same plan.

**NATIONWIDE LIFE VARIABLE ANNUITY CONTRACT**

- I understand that a Variable Account Charge is deducted daily from the Variable Account. The Variable Account Charge is deducted daily in an amount not to exceed the following schedule:

Plan Assets	Variable Account Charge
0 - \$10 million .....	0.95%
\$10 - \$25 million .....	0.90%
\$25 - \$50 million .....	0.80%
\$50 - \$100 million.....	0.65%
\$100 - \$150 million .....	0.50%
\$150 million.....	0.40%

- I understand that retirement income payments and termination values (if any), provided by the contract are variable when based on the investment experience of a separate account and are not guaranteed as to the dollar amount.

**AUTO INCREASE**

I understand that the participant elected automatic contribution increase option is only available if offered by the Plan and, if offered, will not take place until I elect this option. By selecting the participant elected automatic contribution increase option, my payroll contributions will automatically increase annually for the money source(s), the date and by the dollar or percentage amount selected. I may stop the participant elected automatic contribution increase at any time by calling 877-677-3678 completing a new Participation Agreement, or accessing nrsforu.com. Increase requests that do not match the current source and mode as I am currently contributing will not be processed. A selected date of 02/29 will be changed to 02/28.

**MUTUAL FUND SERVICE FEE PAYMENT DISCLOSURE**

Nationwide Retirement Solutions, Inc. and its affiliates (Nationwide) offer a variety of investment options to public sector retirement plans through variable annuity contracts and trust or custodial accounts. Nationwide may receive service fee payments from mutual funds or their affiliates in connection with the processing of transactions and distribution of those investment options. For more detail about the service fee payments Nationwide may receive, please visit nrsforu.com.

**ENDORSEMENT DISCLOSURE**

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company have endorsement relationships with the National Association of Counties, the United States Conference of Mayors, and the International Association of Firefighters Financial Corporation. More information about the endorsement relationships may be found online at nrsforu.com.

**CONSENT TO ELECTRONIC PAPERLESS DELIVERY AND ACCESS**

By providing your email address here, you are agreeing and consenting to receive and view plan benefit statements, correspondence and confirmations, and other communications electronically. These materials will be provided through an email message notifying you that electronic documents are available online for you to view and print. This replaces all written communication associated with your Retirement Plan(s) serviced by Nationwide and you will no longer receive these documents via U.S. Mail. By providing your consent to electronic delivery, you are acknowledging and confirming that you are consenting to receive Plan Communications electronically, as they are now available or as they may be required or become available in the future and that you have access to view and print your documents electronically from the website and to save them from your computer or other electronic device. If you would like to receive the above referenced documents in paper form via U.S. Mail you can do so by contacting Customer Service at 877-677-3678 and requesting paper. You may opt out of electronic delivery of your plan related documents at any time. There is no additional cost to receive documents in paper format via U.S. Mail.

**CHANGING YOUR EMAIL ADDRESS AND YOUR PAPERLESS DELIVERY PREFERENCES**

You are able to update your email address or change your Paperless Preferences anytime either on the website or via Customer Service.

**YOUR RIGHT TO REVOKE CONSENT**

You have the right to revoke your consent to receive documents electronically. Your consent shall be effective until you revoke it by changing your delivery preferences via Customer Service or on the website by selecting U.S. Mail delivery.

# Nationwide Retirement Solutions Payroll Authorization Card

(Please complete and submit to your Payroll Center)

## I. Personal Information

\_\_\_\_\_-\_\_\_\_\_-\_\_\_\_\_  
Social Security Number      \_\_\_\_\_-\_\_\_\_\_-\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Additional Address

\_\_\_\_\_  
City                                  State                                  Zip Code

\_\_\_\_\_  
Department                                  (     ) - \_\_\_\_\_ - \_\_\_\_\_  
Work Phone

\_\_\_\_\_  
Participant Signature

\_\_\_\_\_  
Date

DC-4621-0217                                  Original-Payroll Center                                  Copy-Participant

## II. Plan Information\*

Plan Type:  457(b)  401 (a)  IRA Product  
(Check only **ONE** plan type. If you have several plan types, then you must submit a payroll authorization card for each plan type.)

Action:  Increase  Decrease  Cancel

Pre-tax contribution: \$ \_\_\_\_\_ **OLD** or \_\_\_\_\_% \$ \_\_\_\_\_ **NEW** or \_\_\_\_\_%  
Roth contribution: \$ \_\_\_\_\_ or \_\_\_\_\_% \$ \_\_\_\_\_ or \_\_\_\_\_%  
(457(b) Plan Only)

\*You may make both pre-tax and Roth contributions.

Frequency:  Bi-weekly  Monthly  Other \_\_\_\_\_  
Payroll Deduction to begin on: (Date) \_\_\_\_\_

Catch Up Provision Utilized\*: (select one option)

Yes, 3-year  Yes, Age 50+  No

Normal Retirement Age: \_\_\_\_\_

\* Contact Nationwide® at 1-877-NRS-FORU for further information on how catch up provisions work.

The earliest your enrollment or contribution change can start is the first day of the month following your completed request. Please remember, your employer's processing schedule will determine the actual effective date of the contribution. It is the Plan Sponsor's/ Pay Center's responsibility to ensure deferrals do not commence too early.

I authorize my employer to reduce my salary by the above amount for credit to my account with my employer's Deferred Compensation Plan. This reduction will begin on the pay period specified above, but no sooner than is permitted by law or than is administratively practicable. This reduction will continue until otherwise authorized by my employer in accordance with the Plan.

Variable Annuity  
and Plan Program

# Group Flexible Purchase Payment Deferred Variable Annuity and Plan Program



**Nationwide**<sup>®</sup>  
is on your side





## GROUP FLEXIBLE PURCHASE PAYMENT DEFERRED VARIABLE ANNUITY AND PLAN PROGRAM DESCRIPTION

*Underwritten by*

### **Nationwide Life Insurance Company**

One Nationwide Plaza  
Columbus, Ohio 43215

## INFORMATIONAL BROCHURE & DISCLOSURE DOCUMENT

This Informational Brochure and Disclosure Document (“Brochure”) is designed to provide basic information regarding the Group Flexible Purchase Payment Deferred Variable Annuity Contract (“Contract”) and Fixed Account Endorsement, if applicable, that provide Contract benefits to the Plan. This Brochure is designed for Plan Participants, Retired Participants, beneficiaries of the Plan, and the Contract Owner.

**This Brochure includes basic information about the Contract and benefits under it. Read this Brochure carefully before investing and retain it for future reference. If Contract and Brochure provisions differ, the provisions of the Contract will govern.**

Questions regarding this Brochure or requests for additional information should be directed using the contact information below.

Regular Mail	E-Mail	Telephone
[Nationwide Retirement Solutions P.O. Box 182797 Columbus, OH 43218-2797]	<a href="mailto:nrsforu@nationwide.com">nrsforu@nationwide.com</a>	[1-877-NRS-FORU (677-3678)]

**Before contributing money to the Plan, remember the Contract and this Brochure are not insured by the FDIC, NCUSIF, or any other government agency. Except as otherwise stated in this Brochure, the Investment Options offered under the Contract and this Brochure involve investment risk and may lose value.**

The Contract and this Brochure have not been registered with the Securities and Exchange Commission.

*Information deemed reliable as of April 30, 2010.*

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## SPECIAL TERMS USED IN THIS BROCHURE

**Brochure** - This disclosure document describing the benefits under the Contract. Where required by state law, this Brochure shall also be the Certificate of Participation.

**Business Day** - Each day the New York Stock Exchange and our home office are open for business or any other day during which there is enough trading of the Sub-Accounts of the Variable Account that the current net asset value of its Units might be materially affected.

**Companion Investment Option(s)** - Another investment option under the Plan. This may include other investment contracts and options offered by us or by another provider.

**Contract** - The annuity contract (NRC-0105) and any endorsements or amendments thereto describing the obligations and rights between the Employer and Nationwide.

**Contract Owner** - The entity identified on the face page of the Contract and the Contract Specifications Page as the Contract Owner; typically, the State, or political subdivision thereof, that establishes and maintains the Plan.

**Contract Specifications Page** - A page of the Contract that is customized to reflect the specific elections of the Contract Owner and associated charge structures. Changes to Contract elections or charge structures are reflected in updated Contract Specifications Pages sent to the Contract Owner.

**Employer** - The employer of the Participants that makes contributions to the Plan on the Participants' behalf.

**Exchange** - The movement of amounts in the Participant Account to a Companion Investment Option under the Plan or from one or more Sub-Accounts of the Variable Account to one or more Sub-Accounts of the Variable Account.

**Fixed Account** - A funding option that is part of our general account and credits interest rates. If made available by the Contract Owner, Participants may allocate Participant Contributions to the Fixed Account.

**Investment Options** - the Sub-Accounts of the Variable Account that correspond to the Underlying Investments.

**Nationwide** - Nationwide Life Insurance Company and its affiliates. References to "we," "our," or "us," will also mean Nationwide Life Insurance Company.

**Participant** - An employee or independent contractor eligible to participate in the Plan and entitled to benefits under the Plan. In the case of a deceased Participant, Participant refers to a beneficiary of a Participant under the terms of the Plan. The Participant is not the owner of the Contract.

**Participant Account** - An individual account established for each Participant in the Plan. A Participant Account will record all transactions attributable to the Plan on his or her behalf. This includes, but is not limited to, Participant Contributions, allocations of Participant Contributions to the Variable or Fixed Accounts, Exchanges, Transfers, and investment experience.

**Participant Account Value** - The present value of the Units attributable to each Participant Account.

**Participant Benefit Payments** - All payments of benefits that result from a Participant's retirement, termination of employment, or any payment that he or she is entitled to based on the terms of the Plan.

**Participant Contributions** - The portion of Purchase Payment that is contributed by the Employer to the Plan on behalf of the Participants including deferrals, deposited in the Contract pursuant to the Plan, and allocated by the Participants to the Variable or Fixed Accounts.

**Plan** - The retirement plan or tax deferred arrangement provided by the Plan Sponsor.



**Plan Sponsor** – The Sponsor of the Plan for which the Contract is issued, typically a city, county or other political subdivision of a State) that establishes and maintains the Plan and that acts as the Employer of the Participants in the Plan. The Plan Sponsor may delegate responsibilities to another entity or an independent board.

**Purchase Payment** – New money deposited into the Contract by the Contract Owner. It can include Participant Contributions and Employer Contributions.

**Retired Participant** – A Participant who has severed employment with the Employer sponsoring the Plan. In the case of a deceased Retired Participant, Retired Participant refers to a beneficiary of a Retired Participant under the terms of the Plan.

**SEC** - The United States Securities and Exchange Commission or any successor federal authority charged with the regulation of securities.

**Sub-Account(s)** – The Investment Options in the Variable Account corresponding to Underlying Investments where units are maintained separately.

**Transfer** - The movement of amounts attributable to a Participant Account to a non-Companion Investment Option.

**Underlying Investments** - The investment(s) corresponding to a Sub-Account of the Variable Account. These investments, to the extent permitted by law, may include: (1) registered or unregistered mutual funds offered by Nationwide or a third-party; (2) managed separate account options offered by Nationwide or one of its affiliates; or (3) any other investment vehicle Nationwide chooses to offer that is allowed by law and consistent with the investment guidelines of the Variable Account.

**Unit** - An accounting unit of measure used to calculate the value of the Sub-Account of the Variable Account.

**Unit Value** - The dollar value attributed to each Unit. This value increases or decreases based on the investment experience of the corresponding Sub-Account.

**Variable Account** - Our segregated investment account or “separate account” that owns shares or interests in the Underlying Investments and fluctuates in value based on the performance of the Underlying Investments.

### **DESCRIPTION OF CHARGES AND EXPENSES**

Nationwide’s Contracts contain charges and expenses that reduce the value of the Contracts and thus the value of Participants’ Accounts. The charges and expenses listed below are the current maximum charges and expenses Nationwide assesses for this Contract. These charges and expenses are subject to change. The charges and expenses shown in this Brochure are in addition to the charges and expenses assessed by the Underlying Investment, and that are reflected in the value of those investments. The Contract Specifications page(s) issued to the Contract Owner details the Contract’s specific charges and expenses.

The following table describes the maximum possible charges and expenses that will reduce the value of the Contract, and thus the value of the Participant Accounts, periodically during the life of the Contract (not including Underlying Investment fees and expenses). We reserve the right to charge less than the maximum rate.

**Recurring Contract Expenses**

<b>Maximum Allowable Variable Account Charge Allowable Under the Contract</b>	2.00% <sup>1</sup>
<b>Maximum Allowable Fixed Account Charge Allowable Under the Contract (Endorsement?)</b>	2.00% <sup>2</sup>
<b>Maximum Allowable Contract Maintenance Charge</b>	\$10,000,000
<b>Maximum Allowable Participant Account Charge</b>	\$100
<b>Nationwide FundGuard<sup>SM</sup></b>	1.25% <sup>3</sup>

The following table describes the charges and expenses assessed at the time various transactions are conducted under the Contract.

**Transaction Based Expenses**

<b>Maximum Premium Tax Charge</b>	5% <sup>4</sup>
<b>Maximum Short-Term Trading Fee (as a percentage of transaction amount)</b>	2%

**Variable Account Charge**

We assess a charge against each Sub-Account of the Variable Account. The charge is deducted as part of our calculation of each Sub-Account's Unit Value pursuant to the formula in the Contract. The charge is designed to reimburse us for expenses associated with administration, distribution, maintenance and risks assumed in connection with the Contract and this Brochure. We may earn a profit from this charge.

The Variable Account charge may be reduced under two different circumstances.

First, we may provide for reductions in the charge when the value of the Contract reach a certain total dollar value (or "break-point"). For example, if total Plan assets contributed to invested in the Contract reach \$10,000,001 we may decrease the Variable Account charge by 0.05%. Nationwide may not offer break points to every Contract.

Second, we may provide for reductions in the charge based upon the Investment Option in which Participant Contributions are allocated. We may designate "fund tiers" and apply a specific Variable Account charge reduction to all Investment Options in that tier. The Variable Account charge will vary by fund tier, meaning we may assess a different Variable Account charge against one Investment Option than another. Fund tiers are determined at our sole discretion but are commonly identified by expense characteristics that result in cost-savings to Nationwide, including the amount of payments the Underlying Investment providers make to us. Nationwide may not utilize fund tiers in every Contract.

**Fixed Account Charge**

<sup>1</sup> The Variable Account charge is an annualized rate of total Variable Account charges expressed as a percentage of daily net assets. The Variable Account Charge can range between 0% and 2.00% and may vary by Investment Option.

<sup>2</sup> If the Fixed Account is an available investment option, we may assess a fee at any time during the term of the Contract. The fee may range between 0% and 2.00% of assets in the Fixed Account option.

<sup>3</sup> New FundGuard programs are currently unavailable. If the Nationwide FundGuard was elected, we will assess monthly a maximum annualized rate of 1.25%. Withdrawals from the Contract when FundGuard is elected may be assessed a withdrawal Charge. Refer to the Addendum to this Brochure for details regarding FundGuard programs, including associated charges.

<sup>4</sup> Nationwide may charge between 0% and 5% of Purchase Payments for premium taxes levied by state or other government entities.

If the Contract Owner has elected to include the Fixed Account, we may assess a Fixed Account charge against the interest credited under the Contract any time during the term of the Contract. The charge is deducted from the interest yield we credit, resulting in a lower overall credited interest rate. We may earn a profit from this charge. Any applicable Fixed Account charge will be assessed on each Business Day. Contract Owners will receive 90-days' advance notice of any changes to the amount of the Fixed Account Charge.

### **Contract Maintenance Charge**

The Contract maintenance charge is a flat-dollar fee assessed under the Contract. We may earn a profit from this charge. Any applicable Contract maintenance charge will either be taken instead of, or in addition to, the Variable Account charge. If we assess this fee, it will be collected on a monthly, quarterly, or annual basis as is negotiated between the Contract Owner and us. The Contract Owner will direct us how to apportion this charge among all Participant Accounts.

### **Participant Account Charge**

The Participant Account charge is a flat-dollar fee we assess against Participant Accounts for administrative expenses incurred in maintaining these account. We may earn a profit from this charge. Any applicable Participant Account charge will either be taken instead of, or in addition to, the Variable Account charge. If we assess this charge, it will be collected on a monthly, quarterly, semi-annual, or annual basis as is negotiated between the Contract Owner and us. The Contract Owner will direct us how to apportion this fee among all Participant Accounts.

### **Nationwide FundGuard<sup>SM</sup>**

If elected, the FundGuard<sup>SM</sup> program was added as an optional feature by endorsement to the Contract. Refer to the Addendum to this Brochure and your Contract endorsement for details. New Nationwide FundGuard programs are currently not available.

### **Expenses of the Underlying Investments**

Expenses assessed by the Underlying Investments are in addition to fees and charges assessed by Nationwide and are reflected in the value of the Underlying Investments. Some Underlying Investments may also assess transaction based fees, such as redemption fees. Details concerning each Underlying Investment's fees and expenses are contained in the prospectus or other available disclosure document for such Investment.

### **Premium Taxes**

Nationwide will deduct under the terms of the Contract the amount of any premium taxes levied by a state or other government entity. The method for recouping the amount of such taxes will be determined by Nationwide and in accordance with applicable law.

### **Short-Term Trading Fees**

Some Underlying Investments may assess (or reserve the right to assess) a short-term trading fee in connection with transfers from a Sub-Account that occur within a specified number of days after the date of allocation to the Sub-Account. Please refer to the applicable prospectus or other available disclosure document for the Underlying Investments for specific information about the applicability of short-term trading fees.

### **Other Expense and Service Charges**

The Plan Sponsor may request us to perform additional services for the Plan, provide additional Participant level services, or agree to deduct non-Contract, plan expenses under the Contract. We will determine the amount of charges associated with any additional services we provide and, at the direction of the Plan Sponsor, may deduct these charges from the Value of the Contract. With regard to any additional, non-Contract plan expenses, the

Contract Owner will direct us with regard to how these charges are deducted from the Contract's value, and how they will be applied among all Participant Accounts.

## **Spread**

Nationwide may earn a spread on assets held in the Fixed Account, which is reflected in the crediting rate. The spread represents the difference between what Nationwide earns on investments and what it credits to the Fixed Account as interest.

## **Important Discussion about Contract Charges and Expenses**

Nationwide and certain of its affiliates offer retirement plan products and services to a diverse array of governmental retirement plan clients. Our clients range from very large state retirement plans to the smallest special purpose district plans, and include city, county, and other state and special district plans of all sizes and demographic profile. We actively market our products and services to all of these plan types. Our revenue, expenses and any resulting profit vary widely among plan-types.

Negotiated Pricing. Nationwide including our affiliates does not negotiate charges and expenses with every plan, or with plans having similar characteristics. In many cases, only a standard package of products and services – with charges and expenses that are not negotiated -will be offered, regardless of the economic and demographic characteristics of the Plan. The Contract provides the flexibility to allow us to adjust the price to meet the needs of our varied client base.

Normally, whether Nationwide and its affiliates will negotiate the charges and expenses of any Nationwide product or service is based on one, or a combination, of the following: plan asset levels, number of participants, choice of companion Nationwide products, choice of Investment Options, historical or anticipated continuity of the plan's business with Nationwide, competitive considerations in the market, the overall expense structure of the Plan, and any specific requirements or processes of the plan as determined by the sponsor of the Plan. This category of factors, which largely relates to the economic and demographic characteristics of the plan, are typically and frequently considered but are by no means exclusive of other factors.

General Pricing Considerations. Regardless of whether charges and expenses are negotiated or standard, common factors and business interests have an influence on the price we establish for our products and services. These factors and considerations include, but are not limited to: current and expected profitability; the amount of payments received, or expected to be received, from Underlying Investment providers; expenses we incur, including payments to third parties for endorsement or promotion of products and services offered by Nationwide and its affiliates and commonplace business expenses (e.g., salaries and wages, rents, taxes, legal expenses, computer software, etc.); prevailing economic conditions; competitive considerations; and promotional and licensing activity expenses.

Payments to Third Parties. With respect to promotional and licensing activity, Nationwide incurs significant expense in the form of payments to unaffiliated organizations and associations which exclusively endorse and/or promote Nationwide's products and services. Services provided under these arrangements commonly include use of logos, access to conferences, promotion in various publications, and information concerning product competitiveness. The value of these endorsements can lead to increased sales and asset retention. Greater sales, and more successful asset retention, in turn, lead to economies of scale which, on a long-term basis, ultimately benefit both Nationwide and its public sector clients.

As with any expense, the cost of these relationships is reflected in the charges and expenses of the contract and their impact is not uniform. In certain cases, a greater proportion of aggregate pricing may be attributable to this expense. Determining the precise correlation (or whether a precise correlation exists) between actual charges and expenses (and the interest rates credited by Nationwide if the fixed account is available), and payments by Nationwide, depends on the particular plan and the particular facts and circumstances associated with that plan and its association with the endorsing and promoting entity. See, the section titled, "Other Information" and visit [www.nrsforu.com](http://www.nrsforu.com) for additional information concerning our relationships with these third parties. The costs we incur to maintain our exclusive endorsements may have an impact on the long-term value of Participant Accounts.

Investment Options. The menu of Investment Options available through the Contract is selected by the Plan Sponsor. That menu is selected from an array of choices presented by Nationwide. That array is based upon several factors, many of which are detailed in the “Guidelines for the Array of Investment Options” section. For example, Nationwide may give priority for inclusion in the Contract to Investment Options that correspond to Underlying Investments managed by affiliates.. Affiliates manage proprietary investments and receive investment management and other fees from those investments. Those fees are in addition to fees Nationwide receives on the Contract or its affiliates may receive for record-keeping, trust or custodial services being provided. The expenses and other information about the available investment options are contained in their prospectuses or other disclosure documents available at [www.nrsforu.com](http://www.nrsforu.com).

Nationwide also has business interests in deciding which Underlying Investment(s) or even which share class of a particular Investment Option, are included in the array of choices available with respect to a Contract. Our business interests include covering our own costs and expenses and achieving a profit. These interests may result in Nationwide choosing to offer a certain investment option or a more expensive share class of a particular investment option in order to ensure receipt of adequate payments from the underlying investment provider. More information about the payments Nationwide receives can be found in the “Other Information” section or at [www.nrsforu.com](http://www.nrsforu.com).

Nationwide is committed to providing quality products and services to Plan Sponsors and Participants. As a for-profit business, Nationwide expects to earn a profit, which is reflected in product pricing. Plan Sponsors are encouraged to review the advantages and disadvantages of the product including charges and expenses.

### **DESCRIPTION OF THE CONTRACT**

We issue the Contract to the Contract Owner to provide Investment Options and other benefits in connection with a Plan. Typically, the Plan is a governmental deferred compensation plan receiving favorable tax treatment under section 457(b) of the Internal Revenue Code or a defined contribution plan receiving favorable tax treatment under section 401(a) of the Internal Revenue Code. However, we may issue the Contract in connection with other employer sponsored benefit plans.

This Brochure describes some of the important terms of the Contract between Nationwide and the Contract Owner. You should read the Contract for a full description of its terms. The Contract does not create any contractual rights or obligations between us and the Participants. The Contract is not a trust, and its terms (and Nationwide’s performance of its terms) do not create any fiduciary relationship between Nationwide or any of its affiliates and the Contract Owner, the Plan, or any of the Participants. The Plan and its Participants exercise all authority and control respecting the management and disposition of any Plan assets. Nationwide and its affiliates do not and will not act as a fiduciary for the Plan or exercise discretion over assets of the Plan. The only legal relationship is between Nationwide and the Contract Owner, and that relationship is limited to the terms of the Contract.

The Contract Owner or Nationwide may terminate the Contract under certain circumstances and transfer Participant Accounts to a successor that provides Investment Options. Unless otherwise specified in the Contract, termination of the Contract ends all benefits under the Contract.

The Contract is not a part of the Plan. Rights to receive benefits and tax treatment of benefits are not governed by the Contract, but instead are determined by the Plan.

### **THE VARIABLE ACCOUNT**

The Contract may be accompanied by one or more Variable Accounts. Singular references to Variable Account will also include the plural.

A Variable Account is a segregated asset account we established under Ohio law. A Variable Account has its own income, gains, and losses based on its own investment experience. The Variable Account’s assets are held separately from our assets and are not chargeable with liabilities incurred in any of our other business. Purchase Payments allocated to the Variable Account are not Plan assets. We are obligated to accept those Purchase

Payments, and to pay benefits, in connection with the Variable Account under the terms of the accompanying Contract only, and do not assume any other legal obligations with respect to those Purchase Payments.

The Variable Account is divided into Sub-Accounts that are referred to here as Investment Options. Each Sub-Account corresponds to a mutual fund or other investment vehicle that is referred to here as an Underlying Investment. The Investment Options made available through the Contract are selected by the Plan Sponsor as described above. The particular Investment Options available through the Contract may change from time to time, and may be added, removed or closed off to future investment.

The Plan Sponsor is responsible for considering and directing any such additions, removals or other changes to the available Investment Options. Nationwide is not responsible for those decisions. Participants will receive advance notice of any such changes.

### **Guidelines for the Array of Investment Options**

The array of Investment Options that Nationwide will make available generally is based upon several factors, many of which are detailed in the investment guidelines established for the contracts by Nationwide. The contract investment guidelines serve as the basis for periodic monitoring (at least annually) of the array of options to determine continued product competitiveness, consistency with the purposes and opportunities presented by Underlying Investments, and Nationwide's business purposes. This evaluation and monitoring does not take into account the needs or interests of any particular Plan, Plan Sponsor, or Participant, and is not performed on behalf of any particular Plan. In some cases where the Contract is offered as part of an endorsed program, the third party endorser may have established guidelines applicable to the array of investment options available as part of the program. In any case, the Plan Sponsor is responsible for determining whether the available Investment Options meets the needs of the Plan both initially, and on an on-going basis. The guidelines are subject to change and may be amended by Nationwide from time to time. They are made available to Contract Owners upon request and as they are amended.

With respect to the array of available Investment Options, Nationwide or its designee (i) periodically reviews the options offered through the Variable Account for diversification of risk/return profiles; (ii) periodically monitors the performance of the Underlying Investment Options; and (iii) may remove, replace or add Underlying Investment Options in accordance with its own business interests. Nationwide or its designee will provide written or electronic notice to the Plan Sponsor of any such removal, replacement or addition. These notices will: (i) explain the proposed changes to the Investment Options; (ii) disclose any resulting changes in the fees paid to Nationwide by the Plan and by the investment option providers; (iii) identify the general effective date of the change; (iv) explain that the Plan Sponsor may reject the change; and (v) state that failure by the Plan Sponsor to object by the date contained in the notice will constitute consent to the proposed change. To the extent the Plan Sponsor provides an objection to the proposed change to Nationwide or its designee within the time frame contained in the notice, Nationwide will not make such change in respect of the Plan. The Plan Sponsor may also terminate the Contract if it no longer meets the needs of the Plan.

Nationwide may implement reasonable procedures, including notices to affected Participants and blackout periods, to accomplish changes to the Investment Options. Generally, Nationwide will provide written notice to the affected Participants at least thirty (30) days prior to implementation of the proposed change.

In its capacity as issuer of the Contract, Nationwide has its own business interests in deciding which Investment Options to offer in the Variable Account, and is expected to and will act in accordance with those business interests. Nationwide does not take into consideration the needs or objectives of any individual Participant or Plan when determining or reviewing the available array of Investment Options. Nationwide may propose proprietary Investment Options (investment options made available through itself or its affiliates) as part of its arrays for selection by the Plan Sponsor.

The Plan Sponsor has the sole and absolute discretion to determine whether the Investment Options are suitable and appropriate for the Plan, and exercises all authority and control over the investment options that should be selected.

## THE FIXED ACCOUNT

The Contract may be endorsed to provide for the availability of a Fixed Account as an investment option under the Contract. The Contract Owner elects whether to include the Fixed Account in connection with the Contract. Nationwide generally accepts exchanges and transfers to the Fixed Account, but we reserve the right to discontinue accepting additional Purchase Payments, Exchanges and Transfer allocations to the Fixed Account at any time. Certain restrictions also apply, see “Limitations on Exchanges and Transfers” in this Brochure and refer to the Contract Owner’s Contract Specifications Page for more details.

The Fixed Account, if available, is backed by Nationwide’s general account. This means any guarantees associated with the Fixed Account are liabilities of the general account and are guaranteed by Nationwide. Assets held in the Fixed Account are subject to the claims-paying ability of Nationwide, are not insured by the FDIC, NCUSIF, or any other governmental agency. The Fixed Account is non-participating – allocations do not share in any surplus of Nationwide.

The Fixed Account is structured with guaranteed annual minimum interest rates and guaranteed quarterly interest rates. The annual minimum guaranteed interest rate is established at the beginning of each calendar year. This guarantee means interest credited through the current calendar year will never be less than this minimum rate. The guaranteed quarterly rate is established at the beginning of each calendar quarter. During the current calendar quarter, interest credited will never be less than this minimum rate.

Nationwide establishes interest rate guarantees for the Fixed Account at our own discretion and based upon a multitude of factors not the least of which is our expectation of profit; *e.g.*, one measure of which is the difference between what we are able to earn on our investments in the general account and the rates we are able to guarantee within our contracts, or spread. Anticipated or required profit levels will change over time and may result in varying and lower rates of return on the Fixed Account which could lower overall return for Participants. Market fluctuations and costs we incur to manage the assets of the general account are some of the other significant factors that influence the amount of interest we can guarantee for any given period of time.

The Plan Sponsor has the discretion and responsibility to determine whether the interest credited in the Fixed Account is appropriate for the Plan, and exercises all authority and control over the decision to include or terminate the Fixed Account if the credited interest is not appropriate.

Payments to Third Parties. With respect to promotional and licensing activity, Nationwide incurs significant expense in the form of fees paid to unaffiliated organizations and associations which exclusively endorse and/or promote Nationwide’s products and services. As with any expense, the cost of these relationships is reflected in product and service charges and expenses, and their impact is not uniform. Determining the precise correlation (or whether a precise correlation exists) between the interest rates guaranteed by Nationwide if the Fixed Account is available and payments by Nationwide depends on the particular Plan and the particular facts and circumstances associated with that Plan and its association with the endorsing and promoting entity. See, “Important Discussion about the Impact of Contract Pricing on the Value of Participant Accounts” for additional discussion about how Nationwide prices products. The costs we incur to maintain our exclusive endorsements may have some impact on the long-term value of Participant Accounts, including the long-term value of Purchase Payments to the Fixed Account.

Market Value Adjustment. In the event the Contract is terminated and the Contract Owner requests a lump-sum payment on the effective date of termination, amounts allocated to the Fixed Account (including Fixed Account allocations attributable to Participant Accounts) are subject to a market value adjustment that may reduce the value of the Contract and the Participants’ Accounts. More information, including the assumptions used in calculating the market value adjustment, can be found in the “Termination of the Contract” section, and in “Exhibit A”.

## **PARTICIPANT ACCOUNTS**

### **General Information Regarding Participant Accounts**

We establish a Participant Account for each Participant under the Plan. A Participant Account records all relevant transactions the Participant makes, or in some cases the Plan makes. Those transactions include Participant Contributions, allocations of those Participant Contributions among the Investment Options, Exchanges and Transfers of money among the Investment Options after the initial allocation, and Participant Benefit Payments.

We may delegate responsibilities regarding maintaining Participant Accounts to one of our third-party affiliates. The Contract Owner may direct us to use another third-party to maintain Participant Accounts. Even if we delegate responsibilities regarding Participant Accounts to a third-party, we will continue to be ultimately responsible for maintaining Participant Accounts.

### **Calculating the Value of Participant Accounts**

Each Business Day, we calculate the value of each Participant Account based on the terms of the Contract. If the Participant Account includes money allocated to Investment Options, the value of each such Sub-Account is determined by multiplying its Unit Value by the number of Units. The number of Units in a Sub-Account is increased by allocations of Participant Contributions and incoming Exchanges and Transfers. The number of Units in a Sub-Account is decreased by outgoing Exchanges and Transfers and the deduction of charges (except the Variable Account Charge, which is included in the calculation of the Unit Value). The combined value of the Sub-Accounts determines the Participant Account Value. If the Contract Owner has elected the Fixed Account, and the Participant Account includes any money allocated to that Fixed Account, any such amounts are added to determine the Participant Account Value.

### **Exchanges and Transfers**

If Participants have allocated money to a Sub-Account, they are permitted Exchanges from that Sub-Account to another or from the Sub-Accounts of the Variable Account to a Companion Investment Option (if applicable). Participants are also permitted Transfers from his or her Participant Account to a non-Companion Investment Option if permitted by the Plan. A Retired Participant is permitted Transfers to a funding successor.

When an Exchange or Transfer occurs, the outgoing dollar value attributable to the requested transaction is divided by the Unit Value as of the Business Day the Exchange or Transfer is effective. The result is the number of Units associated with the outgoing transaction. These Units are then subtracted from the Sub-Account. If an Exchange is being made to another Sub-Account, the incoming dollar value attributable to the requested transaction is divided by the Unit Value as of the Business Day the Exchange is requested. The result is the number of Units associated with the incoming Exchange. These Units are then added to the Sub-Account.

If there is a Fixed Account, and Participants have allocated money to that Fixed Account, Transfers and Exchanges can occur from that Fixed Account to a Variable Account. Those Transfers or Exchanges add or subtract to the value of the Fixed Account on the Business Day the transaction is requested. Exchanges to a Companion Investment Option or Transfers to a non-Companion Investment Option are governed by the terms and conditions of these external investment options.

We may permit Exchanges or Transfers to be performed in more than one manner, such as the telephone, in writing, or over the internet. All Exchange and Transfer requests are subject to rules we establish. Rules covering Exchanges and Transfers are designed to protect Participants and us, and to ensure all transactions are conducted in an orderly fashion consistent with all applicable laws.

### **Limitations on Exchanges and Transfers**

Exchanges and Transfers may be subject to the limitations and/or fees imposed by any of the Underlying Investment Options. Exchanges and Transfers are subject to any rules and regulations imposed by the SEC or any other applicable laws, rules or regulations.



We may refuse, limit or otherwise restrict Exchange and Transfer requests, or take any other reasonable action we deem necessary to protect the Contract Owner, Participants and Retired Participants from short-term trading strategies or other harmful investment practices that have a negative impact on the performance of an Underlying Investment Option.

If the Fixed Account is made available, then outgoing Exchanges and Transfers will be limited depending on elections made by the Contract Owner and reflected on the Contract Specifications Page. We will provide specific information regarding the restrictions applicable to the Fixed Account upon request.

Our failure to take action with regard to any one or more of the restrictions listed above is not a waiver on our part of our right to enforce the restrictions later. A failure to take action on the restrictions in one instance it is not a waiver of our right to enforce the restrictions at a later date.

### **Excessive Trading and Market Timing**

As an intermediary for the Underlying Investment Options, Nationwide is in the position of managing excessive trading activity without consistent guidance from the investment options themselves, regulators or legislators. That notwithstanding, it is important to have measures in place designed to limit excessive trading activity.

As a general practice, Nationwide monitors all trading activity. Any Participant identified under Nationwide's monitoring process to be participating in excessive trading will receive a warning letter. If the activity continues, that participant will be restricted to trading by U.S. Mail only. In addition, Nationwide will support managers of the investment options in their investigations of suspected excessive trading activity.

### **Monitoring**

Generally, Nationwide or its designee will limit trade activity to twenty (20) trades within a calendar year. A trade is defined as any exchange, restructure, or series of exchanges in a given day. Also, if a Participant is on pace to exceed this 20 trade limit, Nationwide will require additional trade requests to be submitted in paper form by regular U.S. Mail.

- **If 6 or more trade events occur in one calendar quarter**, the Participant will be notified by U.S. Mail that they have been identified as engaging in potentially harmful trading practices.
- Subsequent to this notification, **if more than 11 trade events occur in 2 consecutive calendar quarters**, all future trade requests will be required to be submitted in paper form by regular U.S. Mail for the remainder of the calendar year.
- **If 20 trade events occur in a calendar year**, all future trade requests will be required to be submitted in paper form by regular U.S. Mail for the remainder of the calendar year.

The policies and procedures identified above are Nationwide's *general* policy for deterring the harmful effects that frequent or short-term trading may have on all investors in an investment option. Nationwide reserves the right to restrict trades made under any Participant Account for which it has been determined that it is necessary for the Participant to remain limited to U.S. mail requested trades, and may also be required to take other immediate actions as required by the managers of the investment option. Certain trades may be excluded from this policy. Common exceptions include trading related asset allocation tools or a managed account service.

Nationwide may make further changes to its trading policy as industry, fund management, regulatory and legislative responses develop. Additionally, Nationwide may be required to implement more restrictive or different procedures immediately and without notice to protect the interests of all plan participants.

### **Emergencies and Market Closure**

Situations may arise where the New York Stock Exchange or other stock exchanges are closed for short or extended periods of time. As a result, transaction activity and requests impacting the Contract and Participant Accounts may

be impossible to perform. If this situation occurs, we will comply with any emergency rules or regulations enacted by the governing authority (normally the SEC).

### **Participant Benefit Payments**

The Plan provides the right for Participants to receive Participant Benefit Payments. In most instances, Retired Participant or Participants who have otherwise severed employment with the Employer are permitted to receive Participant Benefit Payments. There may be other instances or conditions that arise that may permit a Participant to receive payment from his or her Participant Account in the form of a Participant Benefit Payment. Requirements and conditions of such payments are governed by the Plan and subject to the terms of the Contract.

### **Retirement Income Payment Options**

We will make the following payment schedules and annuity options available to Retired Participants. Payment frequencies available under these income payment options are monthly, quarterly, semi-annual and annual. All variable annuity payments are calculated using an assumed investment return of 3.5% or 5.0% depending on an election by the Contract Owner (or by the Participant if permitted by the Plan).

- (1) Payments of a Designated Amount - This payment schedule option represents a systematic liquidation of the Participant Account by taking a specified dollar amount at a determined frequency.
- (2) Payments of a Designated Period - This payment schedule option represents a systematic liquidation of the Participant Account by taking payments over a specific period of time at a determined frequency.
- (3) Life Income - This annuity payment provides the Retired Participant with payment contingent exclusively on his or her continuation of life. Payments are calculated using current annuity purchase rates and methods.
- (4) Life Income with Payment Certain (5, 10, 15 and 20 Years) - This annuity payment option provides the Participant with payment contingent on continuation of his or her life, but with a guarantee that at least a minimum pre-determined duration of payments are received by his or her beneficiaries, regardless of the Participant's mortality. Payments are calculated using our current annuity purchase rates and methods.
- (5) Joint and Last Survivor Life Income - This annuity payment option allows a Participant and another named individual to receive payments guaranteed throughout life and the life of the additional individual named. Payments cease upon the last "survivor's" death. We may also permit Joint and Last Survivor annuities with payment reductions after the first death. Payments are calculated using our current annuity purchase rates and methods.
- (6) Any Other Option - We may make any other payment plans available upon agreement of the Contract Owner and us. Additional annuity payment options we make available will be calculated using our current annuity purchase rates and methods.

### **TERMINATION OF THE CONTRACT**

The Contract may be terminated by the Contract Owner or us at any time. The proceeds of the Contract will be paid within one-hundred twenty days (120) of receipt of the notice to terminate by the non-terminating party (the "effective date of termination"). However, if an Underlying Investment cannot reasonably liquidate amounts on the effective date of termination, we may deliver, in addition to cash, any unliquidated securities held by the Underlying Investment Option that could not reasonably be liquidated.

We will discontinue accepting additional Purchase Payments to the Contract within thirty (30) days following receipt by the non-terminating party of notice to terminate. We may continue to accept Purchase Payments, however, if we reach a mutual agreement to do so with the Contract Owner. After notice of termination is received by the non-terminating party, further liquidations from the Contract will not be permitted.

Until the effective date of termination is reached, we will continue to maintain Participant Accounts and permit Participants to receive any applicable Participant Benefit Payments. Participants will not be able to make any Participant Contributions thirty (30) days after notice of termination is received by the non-terminating party. We may continue to accept Purchase Payments, however, if we reach a mutual agreement to do so with the Contract Owner. We will permit Participants continue to make Exchanges and Transfers, subject to any of the limitations imposed on Participant Accounts prior to termination.

When the effective date of termination is reached, the Contract, including amounts attributable to Participant Accounts, will be transferred to a funding successor. Once the Contract is terminated, our liability with regard to benefits and Participant Accounts and any benefits described in the Contract and this Brochure will end. However, if a Participant has purchased an annuity payment option (assuming one is available under the Contract) we will continue to send annuity payments and be obligated to provide such Participants the guaranteed income stream under the annuity payment option.

If the Contract Owner elected a Fixed Account to offer in conjunction with the Contract, the Fixed Account will be paid in one of the following two ways (depending on election of the Contract Owner).

- (1) Lump-sum Payment. This payment method involves a total liquidation of the Fixed Account, including amounts allocated to Participant Accounts. Participant Accounts will, however, be subject to a market value adjustment if the present value of assets in the Fixed Account are less than the value of the Contract's allocation to the Fixed Account. We determine any market value adjustment (MVA) at our sole discretion, but we do so in a manner consistent with approximation of the present value of assets attributable to the Fixed Account. Exhibit A explains the basic assumptions Nationwide uses to determine the MVA. If the MVA is applied, it will decrease the value of the Fixed Account, which, depending on the action taken by the Contract Owner, may reduce the amount of the Fixed Account allocated to Participant Accounts.

Nationwide calculates the MVA five (5) business days prior to the effective date of termination. An MVA can be avoided if the Contract Owner selects to withdraw the Fixed Account in sixty (60) monthly installments. The MVA is subject to change daily and fluctuates as a result of market conditions and other factors. The MVA calculation is complex and incorporates factors and data that may not be readily available. For example, one factor used in the calculation is the Baa component of the Barclays Capital Credit Index. Consequently, MVA calculations will almost certainly change, and may vary greatly from the MVA ultimately applied to any withdrawal. Consulting any other data to attempt to estimate the MVA is discouraged. At the request of the Contract Owner, Nationwide will provide periodic updates to the MVA calculations or the information used in the calculation.

- (2) Sixty (60) Monthly Installments. This payment method results in the Fixed Account being paid in sixty (60) monthly installments. We may not begin installment payments until the first month of the calendar year following the effective date of termination of the Contract. The amount of each installment is determined by the following:
  - (a) the Fixed Account value on the date before the installment is paid; divided by
  - (b) the number of remaining installments.

We will generally not permit Fixed Account liquidations, including Exchanges or Transfers, in addition to the installment payments described above. Participant Benefit Payments may be permitted.

### **Recapture of Acquisition Expenses**

If Nationwide has provided any additional credits to the initial Purchase Payment that have not been recouped upon termination, Nationwide will deduct any unrecouped expenses associated with such credits from the Withdrawal Value.

## **OTHER INFORMATION**

### **Legal Proceedings**

Nationwide is currently involved in lawsuits common to the industry, which stem from routine business practices associated with administering employee benefit plans. These suits have not had an impact on our ability to service any of our plans nor does NRS foresee them having any impact on our ability to service our plan. Any specific information to pending litigation affecting Nationwide may be furnished upon request.

### **Mutual Fund Payments**

Nationwide offers a variety of investment options to public sector retirement plans through variable annuity contracts, trust or custodial accounts. Nationwide may receive payments from mutual funds or their affiliates in connection with those investment options. For more detail about the payments Nationwide receives, please visit [www.nrsforu.com](http://www.nrsforu.com).

### **Other Relationships**

Nationwide has endorsement relationships with the National Association of Counties and the International Association of Firefighters-Financial Corporation. More information about the endorsement relationships may be found online at [www.nrsforu.com](http://www.nrsforu.com).

**Exhibit A**  
**Nationwide's Market Value Adjustment Assumptions**

Nationwide's market value adjustment formula assumes that the net cash flow received each calendar quarter had been invested in a 10-year semi-annual coupon bond purchased at par, callable after 5 years at par. The rate on that bond is assumed to be the actual rate earned on investments acquired in that calendar quarter with an average quality of Baa. Therefore, the result is a set of hypothetical assets that reasonably represent the actual portfolio.

The hypothetical assets are assumed to be callable at par after 5 years. That means that if the yield on the hypothetical asset exceeds that current market rate (i.e. market rates have decreased), the bond is assumed to be called at the end of the 5-year call protection period. If the bond is already older than 5 years, it is assumed to be called immediately at par.

The current market rate, against which each hypothetical asset is compared, assumes that any asset that might be sold would have a rating of Baa. The current market rate is assumed to be the Lehman Baa component of the U.S. Credit index rate.

*Nationwide determines any market value adjustment by:*

1. Calculating the book value of each hypothetical asset. The book value is the:

accumulation account balance increase (or zero if the balance decreased), **plus** the amount reinvested during the quarter from a prior quarter's maturing hypothetical asset, **less** any hypothetical asset sales resulting from accumulation account decreases (i.e. net cash outflow) in later quarters. In other words, if a calendar quarter's accumulation account balance decreases more than rollover, the hypothetical assets from prior quarters are liquidated pro-rata until account balance decrease is satisfied.

The sum of the book values for all calendar quarters will equal accumulation account balance on the cash out date.

2. Calculating the market value for each hypothetical asset. This is the present value of the hypothetical asset discounted at the **current market rate** (currently, Barclays Capital Baa). If the present value were calculated at the hypothetical bond's original rate, the present value would equal the book or par value. However, since discounting is done at the current market rate, the current market value results.

3. Calculating the total market value which is the sum of the market values for each hypothetical asset. The market value adjustment is the amount by which the total book value exceeds the total market value. If the total book value is less than the total market value, there will be no market value adjustment.







**Nationwide<sup>®</sup>**

**NATIONWIDE<sup>®</sup> RETIREMENT SOLUTIONS  
GROUP FLEXIBLE PURCHASE PAYMENT DEFERRED FIXED ANNUITY**

*Underwritten by*

**Nationwide Life Insurance Company**

One Nationwide Plaza  
Columbus, Ohio 43215

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**CERTIFICATE OF PARTICIPATION AND DISCLOSURE DOCUMENT**

This Certificate is designed to provide you basic information regarding your participation in the Group Flexible Purchase Payment Deferred Fixed Annuity Contract (“Contract”) funding your individual benefits under the Plan provided by your Employer. You are receiving this Certificate because you are a Participant, Retired Participant, or beneficiary of the Plan.

**This Certificate includes basic information about the Contract and your benefits under it. You should read this Certificate carefully before participating and retain it for future reference.**

If you have any questions regarding this Certificate or need additional information, please contact us using any of the following methods.

Regular Mail	E-Mail	Telephone
[Nationwide Retirement Solutions P.O. Box 182797 Columbus, OH 43218-2797]	[nrsforu@nationwide.com]	[1-877-NRS-FORU (677-3678)]

**Before investing, please remember the Contract and this Certificate are not insured by the FDIC, NCUSIF, or any other Federal government agency. All guarantees under the Contract are supported by our general account.**

The Contract and this Certificate are not registered with the Securities and Exchange Commission.

This Certificate is dated May 1, 2006.



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## SPECIAL TERMS USED IN THIS CERTIFICATE

**Business Day** - Each day the New York Stock Exchange and our home office are open for business.

**Companion Investment Option(s)** - Another investment option under the Plan. This may include other investment contracts and options offered by us or by another provider.

**Certificate** - This Certificate of Participation and Disclosure Document describing your benefits under the Contract issued to your Employer.

**Contract** - The document describing the obligations and rights between your Employer and us.

**Contract Owner** - Your Employer.

**Employer** - The entity that employs you and sponsors the Plan under which you participate. Your Employer may have delegated sponsor responsibilities to a third-party or independent board. For purposes of this Certificate, Employer will mean your employer and/or any third-party or independent board that sponsors your Plan.

**Exchange** - The movement of amounts in your Participant Account to a Companion Investment Option under the Plan.

**General Account** - Our general account into which Participant Contributions are allocated under your Employer's Contract.

**Nationwide** - Nationwide Life Insurance Company. References to "we," "our," or "us," will also mean Nationwide Life Insurance Company.

**Participant** - An employee or independent contractor eligible to be a part of the Plan and entitled to benefits under the Plan. References to "you," and "your," will also mean Participant.

**Participant Account** - An individual account established for you under the Plan. A Participant Account will record all transactions attributable to the Plan on your behalf. This includes, but is not limited to, Participant Contributions, Exchanges, Transfers, and credited interest.

**Participant Account Value** - The present value of your Participant Account.

**Participant Benefit Payments** - All payments of benefits that result from your retirement, termination of employment, or any payment that you are entitled to based on the terms of the Plan.

**Participant Contributions** - The allocation of dollars you make to your Participant Account.

**Plan** - The retirement plan or tax deferred arrangement provided by your Employer.

**Retired Participant** - When you have severed employment with the Employer providing the Plan you become a Retired Participant for purposes of this Certificate and your eligibility to receive benefits, if any, will be determined according to the Plan.

**Transfer** - The movement of amounts attributable to your Participant Account to a non-Companion Investment Option.

## **DESCRIPTION OF CHARGES AND EXPENSES**

The charges and expenses assessed against your Participant Account are determined by your Employer and us. Your Participant Account may be subject to some or all of these charges and expenses.

The charges and expenses listed below are the current maximum charges and expenses we assess for Contracts we issue. The maximum charges and expenses we assess, as well as the charges we assess your Plan, are subject to change.

### **General Account Charge**

We may assess a General Account charge against the interest credited to your Participant Account. The charge is deducted from the interest yield we credit, resulting in a lower overall crediting rate.

*Current Maximum General Account Charge: 1.00%*

Any applicable General Account charge will be assessed on each Business Day.

### **Participant Account Charge**

The Participant Account charge is a flat-dollar fee we assess against your Participant Account.

*Current Maximum Participant Account charge: \$100 per year*

Any applicable Participant Account charge will either be taken instead of, or in addition to, the General Account charge. If we assess this fee, it will be collected on a monthly, quarterly, semi-annual, or annual basis.

### **Contract Maintenance Charge**

The Contract maintenance charge is a flat-dollar fee assessed at the Contract level.

*Current Maximum Contract Maintenance Charge: \$1,000,000 per year*

Any applicable Contract maintenance charge will either be taken instead of, or in addition to, the General Account charge. If we assess this fee, it will be collected on a monthly, quarterly, semi-annual, or annual basis. Your Employer will direct us as to how to apportion this fee against all Participant Accounts under the Contract, including your Participant Account.

### **Other Expense and Service Charges**

Your Employer may request us to perform additional services for the Plan, provide special Participant level services, or request to have expenses associated with the Plan deducted from assets in the Contract. If this occurs, we will determine with your Employer the amount of the charge associated with any additional services we provide. With regard to any additional expenses, we will generally accept your Employer's direction with regard to how these charges are deducted from the Contract, including how they are deducted from Participant Accounts.

## **DESCRIPTION OF THE CONTRACT**

We issue the Contract as a funding vehicle for employer sponsored governmental benefit plans. Typically, these are governmental deferred compensation plans receiving favorable tax treatment under section 457(g) of the Internal Revenue Code or defined contribution plans receiving favorable tax treatment under section 401(a) of the Internal Revenue Code. However, we may issue the Contracts to fund other employer sponsored benefit plan.

Purchase payments representing Participant Contributions, including yours, are allocated to the General Account. We accept purchase payments to the Contract in the currency of the United States of America. We may accept purchase payments in another form, but only with our prior written consent.

As a Participant, Retired Participant, or beneficiary under the Contract you received this Certificate. This Certificate describes the benefits afforded to you under the Contract. These benefits involve the segregation and maintenance of your Participant Account and the ability to convert your Participant Account into a lifetime stream of guaranteed income payments (an annuity).

Your benefits under the Contract are contingent on the Contract remaining in-force. Your Employer or Nationwide may terminate the Contract under certain circumstances and transfer your Participant Account to a funding successor (a new provider). Unless otherwise specified in this Certificate, termination of the Contract ends your benefits under the Contract.

The Contract is not a part of your Plan. Your right to receive benefits and tax treatment of benefits are not governed by the Contract, but instead are determined by your Plan.

The Contract is non-participating and will not share in our surplus.

### **INTEREST CREDITING UNDER THE CONTRACT**

We will credit interest to your account each Business Day based on the annual yield we declare. We also reserve the right to prospectively discontinue accepting Participant Contributions, Exchanges and Transfer allocations.

All guarantees associated with the Contract and your Participant Account allocation to it are liabilities of our General Account and are guaranteed by us.

The Contract is structured with guaranteed annual minimum interest rates and guaranteed quarterly interest rates. The annual minimum guaranteed interest rate is established at the beginning of each calendar year. This guarantee means interest credited through the current calendar year will never be less than this minimum rate. The guaranteed quarterly rate is established at the beginning of each calendar quarter. During the current calendar quarter, interest credited will never be less than this minimum rate.

We establish our interest rate guarantees at our own discretion based upon a multitude of factors.

In the event your Employer terminates the Contract and requests a lump-sum payment on the effective date of termination, amounts allocated to the Contract (including allocations attributable to Participant Accounts) are subject to a negative market-value adjustment.

**The Contract is not insured by the FDIC, NCUSIF, or any other Federal government agency. Any Contract guarantees are subject to our claims paying ability.**

### **YOUR PARTICIPANT ACCOUNT**

#### **General Information Regarding Participant Accounts**

We establish a Participant Account for each Participant under the Plan, including you. Your Participant Account records all relevant transactions you make, or in some cases the Plan makes. It also records Participant Contributions, Exchanges and Transfers, and Participant Benefit Payments.

We may delegate responsibilities regarding maintaining Participant Accounts to one of our third-party affiliates. Your Employer may want us to use another third-party to maintain Participant Accounts. Even if we delegate responsibilities regarding Participant Accounts to a third-party, we will continue to be ultimately responsible for maintaining Participant Accounts.

## **Calculating the Value of Your Participant Account**

Each Business Day, we calculate the value of your Participant Account. The value is determined by taking total Participant Contributions; adding the daily interest earned; adding any incoming Exchanges or Transfer; subtracting any outgoing Exchanges or Transfers; subtracting Contract Owner direct withdrawals; subtracting Participant Benefit Payments; and any applicable charges, plan expenses and/or additional expense charges.

## **Exchanges and Transfers**

We will permit you to Exchange amounts from your Participant Account attributable to the Contract to Sub-Account to a Companion Investment Option. We will permit you to Transfer amounts from your Participant Account attributable to the Contract to a non-Companion Investment Option if permitted by the Plan. If you have severed employment with your Employer, we will also permit you to Transfer amounts in your Participant Account attributable to the Contract to a funding successor.

Transfers and Exchanges add or subtract to the value of your Participant Account attributable to the Contract on the Business Day the transaction is requested. Exchanges to a Companion Investment Option or Transfers to a non-Companion Investment Option are governed by the terms and conditions of these external investment options.

We may permit Exchanges or Transfers to be performed in more than one manner, such as the telephone, in writing, or over the internet. All Exchange and Transfer requests may be subject to rules we establish. Rules covering Exchanges and Transfers are designed to protect you and us, and to ensure all transactions are conducted in an orderly fashion consistent with all applicable laws.

## **Limitations on Exchanges and Transfers**

Outgoing Exchanges and Transfers will be limited depending on elections made by your Employer. You will be subject to either a Participant level limitation or an aggregate limitation based on all assets held in the Contract under the Plan. We will provide you with specific information regarding the restrictions applicable upon request.

Our failure to take action with regard to any one or more of the restrictions listed above is not a waiver on our part of our right to enforce the restrictions later. If we fail to take action on the restrictions in one instance, you should not consider it a waiver of our right to enforce the restrictions at a later date.

## **Participant Benefit Payments**

Your Plan provides the right for you to receive Participant Benefit Payments. In most instances, Participant Benefit Payments are permitted only when you become a Retired Participant or have otherwise severed employment with your Employer. There may be other instances or conditions that arise that may permit you to receive payment from your Participant Account in the form of a Participant Benefit Payment. Requirements and conditions of your receiving such payments are governed by your Employer's Plan.

## **Retirement Income Payment Options**

We will make the following payment schedules and annuity options available to Retired Participants. Payment frequencies available under these income payment options are monthly, quarterly, semi-annual and annual.

- (1) Payments of a Designated Amount - This payment schedule option represents a systematic liquidation of your Participant Account by taking a specified dollar amount at a determined frequency.
- (2) Payments of a Designated Period - This payment schedule option represents a systematic liquidation of your Participant Account by taking payments over a specific period of time at a determined frequency.
- (3) Life Income - This annuity payment provides the Retired Participant with payment contingent exclusively on his or her continuation of life. Payments are calculated using current annuity purchase rates and methods.

- (4) Life Income with Payment Certain (5, 10, 15 and 20 Years) - This annuity payment option provides you with payment contingent on your continuation of life, but with a guarantee that at least a minimum pre-determined duration of payments are received by you and any of your beneficiaries, regardless of your own mortality. Payments are calculated using our current annuity purchase rates and methods.
- (5) Joint and Last Survivor Life Income - This annuity payment option allows you and another named individual to receive payments guaranteed throughout your life and the life of the additional individual you name. Payments cease upon the last “survivor’s” death. We may also permit Joint and Last Survivor annuities with payment reductions after the first death. Payments are calculated using our current annuity purchase rates and methods.
- (6) Any Other Option – We may make any other payment plans available upon agreement of your Employer and us. Additional annuity payment options we make available will be calculated using our current annuity purchase rates and methods.

### **TERMINATION OF THE CONTRACT**

The Contract may be terminated by your Employer or us at any time. The proceeds of the Contract will be paid within one-hundred twenty days (120) of receipt of the notice to terminate by the non-terminating party (the “effective date of termination”).

We will discontinue accepting additional Purchase Payments to the Contract within thirty (30) days following receipt by the non-terminating party of notice to terminate. We may continue to accept Purchase Payments, however, if we reach a mutual agreement to do so with your Employer. After notice of termination is received by the non-terminating party, further liquidations from the Contract will not be permitted.

Until the effective date of termination is reached, we will continue to maintain your Participant Account and permit you to receive any applicable Participant Benefit Payments. You will not be able to make any Participant Contributions thirty (30) days after notice of termination is received by the non-terminating party. We may continue to accept Purchase Payments, however, if we reach a mutual agreement to do so with your Employer. We will let you continue to make Exchanges and Transfers, subject to any of the limitations imposed on your Participant Account prior to termination.

When the effective date of termination is reached, the Contract, including amounts attributable to your Participant Account, will be transferred to a funding successor using one of the following methods described below (based on your Employer’s election). Once the Contract is terminated and all amounts are paid-out, our liability with regard to benefits and your Participant Account and any benefits described in the Contract and this Certificate will end. However, if you have purchased an annuity payment option (assuming one is available under the Contract) we will continue to send you annuity payments and be obligated to provide you the guaranteed income stream under the annuity payment option.

The Contract will be paid in one of the following two ways (depending on your Employer’s election).

- (1) Lump-sum Payment. This payment method involves a total liquidation of the Contract, including amounts allocated to your Participant Account. Your Participant Account will, however, be subject to a market value adjustment if the present value of assets in the Contract attributable to your Participant Account are less than the value of the Contract’s allocation to your Participant Account. We determine any market value adjustment at our sole discretion, but we do so in a manner consistent with approximation of the present value of assets attributable to the Contract. If a market value adjustment is applied, it will decrease the value of the Contract, including amounts in your Participant Account attributable to the Contract.
- (2) Sixty (60) Monthly Installments. This payment method results in the Contract being paid in sixty (60) monthly installments. We do not begin installment payments until the first month of the calendar year following the effective date of termination of the Contract. The amount of each installment is determined by the following:

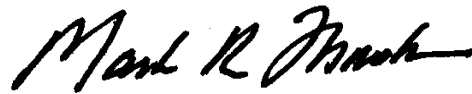
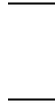
- (a) the Contract value on the date before the installment is paid; divided by
- (b) the number of remaining installments.

We will not permit Contract liquidations in addition to the installment payments described above. We also will not permit Exchanges or Transfers.

For Nationwide:



Secretary

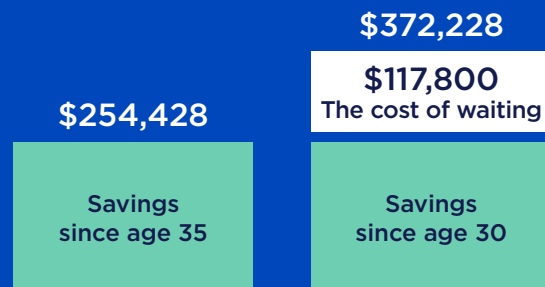


President



## Start small. Think big.

When you start with a contribution amount that's easy to afford but commit to increasing it just a little each year, you have the potential of building a significant portfolio at retirement.



Investing \$100 per paycheck until age 65

This illustration is a hypothetical compounding example that assumes biweekly deferrals for 35 years at a 7% annual effective rate of return. It illustrates the principle of time and compounding. It is not intended to predict or project the investment results of any specific investment. Investment returns are not guaranteed and will vary, depending on investments and market experience. If fees, taxes and expenses were reflected, the hypothetical returns would be less.

Nationwide Retirement Specialists and plan representatives are Registered Representatives of Nationwide Investment Services Corporation, member FINRA, Columbus, Ohio.

NRM-8983AO.3 (05/22)

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# Planning for your retirement is easier than you think.

Your Victoria County 457b Plan





## Quick references

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