TPS FINANCIAL
COMMITMENT TO FINANCIAL EXCELLENCE
JOSEPH PLOURDE, *FINANCIAL PROFESSIONAL*

Dear New Employee:

With the new school year upon us, it is time to get back to business and start thinking about an important, yet often overlooked piece of your benefits package. Many employees have heard of a 403(b) plan,(See page 3) but few know what it is. Section 403(b) of the Internal Revenue Code provides a way for any district employee to defer a portion of their salary into a retirement account on a pre-tax basis.

There are generally three basic reasons employees use a 403(b) plan:

1. Tax Advantages:
    - No federal taxation on contributions or any earnings; taxation is deferred until amounts are withdrawn or distributed*;
    - Tax-deferred growth potential(See page 11);
    - Tax-deferred access using loan provisions provided in the plan;
    - Similar to a 401(k) plan, but for public school employees;
    - If eligible, in 2020 you can contribute up to $19,500. Eligible employees may be able to contribute more using catch-up contributions.

2. Automatic Savings:
    - Convenient payroll deduction;
    - Federal pre-tax basis contributions;
    - An easy way to save.

3. Supplement Your Retirement:

Generally, many people may live 20 or 30 years in retirement, you should consider a supplement to existing plans:

- New Jersey Teachers Pension.
- Social Security

You can start a 403(b) plan with as little as $20 pre-tax dollars a paycheck. It's an easy way to work toward a better retirement. Agents will be available throughout the school year to help you get started.

For more information regarding this plan call:

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To learn more about me:

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*Withdrawals are taxed as ordinary income and may be subject to a 10% federal penalty if made prior to age 59 ½. Please be advised that this document is not intended as legal or tax advice. In addition, U.S. Treasury Regulations require us to inform you that any tax information provided in this document is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed and you should seek advice based on your particular circumstances from an independent tax advisor. Please refer to your EQUI-VEST® prospectus(See Prospectus), which describes charges, risks, expenses and investment objectives. You should read the linked prospectus and consider this information carefully before you invest further or send money. EQUI-VEST is issued by Equitable Financial Life Insurance Company (NY, NY) and is distributed by Equitable Advisors, LLC.

Preparing for a comfortable retirement

403(b) plan

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Understanding your 403(b) plan

One of the advantages of working for a school district is knowing you have a pension plan. A 403(b) plan, which is like a 401(k) for educators, can supplement that pension. Specifically designed for education professionals, a 403(b) plan has the flexibility to adjust as your needs change, and can help you turn your salary into a more comfortable retirement.

Your pension and 403(b) plan work together.

Once you're retired, you can use your pension to cover essential expenses, such as housing, food and healthcare. The money from your 403(b) plan can be used to cover other expenses, helping you enjoy the kind of retirement you want.

How can a 403(b) plan help you save?

Every dollar counts. You can set your own goals and start saving whatever amount works for you. You have the flexibility to start or stop and increase or decrease your contributions up to the federal maximum, at any time.

It's automatic. Because your savings are deducted right from your paycheck, you pay yourself first. That can make it easier to save.

It's flexible. You select the investments you're most comfortable with — and change them when you want.

You don't pay taxes while you're saving. Your taxes are deferred until you withdraw the money from your account, which is typically when you're retired and in a lower tax bracket. Since you don't pay taxes along the way, your original investment plus all of your earnings stay invested for the future — which lets your money grow faster than if it was in a taxable account.

Gloria and Brian: A hypothetical case study.[1]

Gloria Middle School Teacher		Brian High School Teacher
Age 22	Started saving at	Age 37
15 years	Total years saved	25 years
$4,000	Saved per year	$4,000
$60,000	Total contributions	$100,000
$423,565	**Account balance at 62**	**$223,625**

Why does Gloria have more money? Because she had time on her side.

While Brian contributed $40,000 more to his employer's retirement savings plan, Gloria's projected account balance at age 62 is almost twice as much as Brian's. That's because Gloria's account will have more time to potentially grow by the time she retires — with each year's gains reinvested to potentially generate their own gains.

So, the sooner you start saving for your retirement, the more time your money will have to potentially grow tax free. Of course, a 403(b) can fit into any phase of your life. Everyone starts somewhere, and it's never too early — or too late — to start.

1 Assumes a hypothetical 6% annual potential rate of return. The 6% hypothetical rate of return is not based on the performance of actual investments or products. Actual rates of return will vary over time, particularly for long-term investments. Investments offering the potential for higher rates of return also involve a higher degree of risk. Actual results will vary. The amounts used in this hypothetical example do not take taxes or product-related charges into account.

Committed to helping educators

We know educators are driven by passion. A career in education means devoting your life to helping others reach their full potential. We want to do the same for you, by helping you prepare for a comfortable retirement. That's why we've designed a strategy that is tailor-made for education professionals.

Equitable is the #1 provider of 403(b) plans to K-12 educators[2]

Equitable is a U.S. financial services company that helps build fulfilling futures. A good financial strategy is designed to change as your life changes, helping you pursue life's possibilities and prepare for life's uncertainties. It starts with understanding your truths, wants and needs — including those you hold as an educator — so you can face your future with courage, strength and wisdom. We commit to your future as if it were our own, with an adaptive approach and powerful strategies, just as we've done for our clients since 1859. We applied all we knew about retirement savings and investing to design a strategy tailored to the needs of educators across the country. That's why we are the first choice for K-12 educators in the United States.

The Equitable Excellence℠ Scholarship helps students and teachers

Every year, students across the country work hard to make a positive and lasting impact in their communities and beyond. And every year, we award $1.8 million in college scholarships to hundreds of these remarkable achievers. We are also dedicated to supporting school districts across the country by providing funding for educators and school programs.

Support on your terms

You can connect with us in the way that works best for you:

- Meet with a financial professional for one-on-one personalized guidance.
- Talk with us over the phone to get answers and help with retirement planning.

You always have a choice of how to enroll: either with a financial professional, over the phone or online.

Get the right guidance at the right time

We can help you turn investing into a series of manageable steps, so you can carefully balance the growth you want with the security you need. We can also help you:

- Figure out how much to save each month and where to invest your money.
- Adjust your strategy to fit your changing needs.
- Take the emotion out of investing.
- Meet other needs, such as college planning or life insurance protection.

Face your future with courage, strength and wisdom

When you're investing for the future, you may want to design a diversified portfolio, using a variety of stock and bond investment options. But that may not be enough. To help you feel more certain about the years to come, you may also want to look for certain guarantees, ways to generate income and help in protecting against market loss. Contact your financial professional to see what options are available in your plan.

Develop a lesson plan for retirement saving

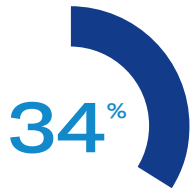
Our online Retirement Education Center can help you learn more about saving for retirement. It includes short videos, articles and tools designed to help you at each stage of life. You can:

- Determine your estimated retirement income goal, and how close you are to achieving it.
- See how contributing more might help you close the savings gap.
- Compare your retirement savings progress to others like you.

2 LIMRA, Not-for-Profit Survey, Q4 2019 results based on 403(b) assets, participants and contributions.

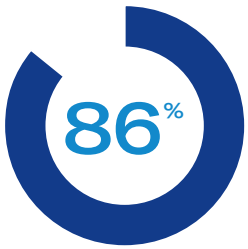
It pays to work with a financial professional

According to a recent study, those who work with a financial professional are better off than those who don't.[3]



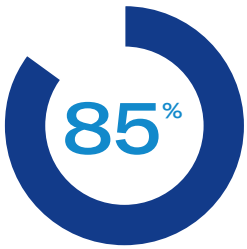
Higher savings balance

34% higher savings balance for people who work with a financial professional versus those who didn't



Sticking with financial goals

86% versus 67% are able to stick with their savings goals (with financial professional versus without a financial professional)



Overall satisfaction

85% versus 59% expressed a higher overall satisfaction with the performance of their 403(b) retirement savings

3 Equitable commissioned this study to quantify the value a financial professional brings to 403(b) plan participants' retirement goals. The study was conducted by deKadt Market Research. Respondents to the survey were drawn from 19 providers, including Fidelity, MetLife, Equitable, Prudential, Voya, Nationwide, Lincoln, VALIC and TIAA-CREF. Fewer than 9% of the more than 1,000 respondents were Equitable clients. Equitable "Enhancing Outcomes" Advisor Value Study, 2018.

The more you save, the less you'll pay in taxes

Let's say your annual pretax income is $50,000			
If you contribute this much to your 403(b) pretax:	$2,500 (5%)	$5,000 (10%)	$7,500 (15%)
Your taxable income will be:	$47,500	$45,000	$42,500
And you will pay the following in income taxes:[4]	$5,315	$5,015	$4,715

Take an important step toward a comfortable retirement.

Start participating in your school district's 403(b) retirement plan today. If you have any questions, please contact your financial professional.

4 Based on 2019 federal tax tables, assuming married filing jointly (source:www.irs.gov). Figures do not take into account any other sources of income, state or local income taxes, tax credits or deductions.

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EQUI-VEST® Series 201

Variable deferred annuity investment options

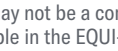
Growth potential with some downside protection		Guaranteed withdrawals for life
Structured Investment Option		**Personal Income Benefit℠**
S&P 500® Price Return Index	MSCI EAFE Price Return Index	PIB — EQ/AB Dynamic Moderate Growth
1 Year -10% Segment Buffer	1 Year -10% Segment Buffer	PIB — EQ/Balanced Strategy
3 Year -20% Segment Buffer	Russell 2000® Price Return Index	PIB — EQ/Conservative Growth Strategy
5 Year -20% Segment Buffer	1 Year -10% Segment Buffer	PIB — EQ/Conservative Strategy
	3 Year -20% Segment Buffer	PIB — EQ/Moderate Growth Strategy
	5 Year -20% Segment Buffer	

One-step portfolios

Portfolio name	Portfolio name	Portfolio name
Target Date Allocation Portfolios	**Asset Allocation**	**EQ Strategic Allocation Portfolios**
Target 2015 Allocation	1290 VT DoubleLine Dynamic Allocation	EQ/Balanced Strategy
Target 2025 Allocation	EQ/All Asset Growth Allocation	EQ/Conservative Growth Strategy
Target 2035 Allocation	Charter℠ Moderate	EQ/Conservative Strategy
Target 2045 Allocation	EQ/AB Dynamic Moderate Growth	EQ/Moderate Growth Strategy
Target 2055 Allocation	EQ/Aggressive Allocation	
	EQ/Aggressive Growth Strategy	
	EQ/Conservative Allocation	
	EQ/Conservative-Plus Allocation	
	EQ/Franklin Balanced Managed Volatility	
	EQ/Franklin Templeton Allocation Managed Volatility	
	EQ/Moderate Allocation	
	EQ/Moderate-Plus Allocation	

One-step portfolios

Equity portfolio name	Equity portfolio name	Fixed income portfolio name
Large-cap growth stocks	**Small-cap stocks**	**Bonds**
1290 VT Socially Responsible	1290 VT GAMCO Small Company Value	1290 VT DoubleLine Opportunistic Bond
EQ/Large Cap Growth Index	1290 VT Small Cap Value	1290 VT High Yield Bond
EQ/Large Cap Growth Managed Volatility	EQ/400 Managed Volatility	American Funds Insurance Series® Bond
EQ/T. Rowe Price Growth Stock	EQ/2000 Managed Volatility	EQ/Core Bond Index
MFS® Massachusetts Investors Growth Stock Portfolio	EQ/AB Small Cap Growth	EQ/Core Plus Bond
Multimanager Aggressive Equity	EQ/Franklin Small Cap Value Managed Volatility	EQ/Global Bond PLUS
Large-cap blend stocks	EQ/Morgan Stanley Small Cap Growth	EQ/PIMCO Global Real Return
EQ/500 Managed Volatility	EQ/Small Company Index	EQ/PIMCO Ultra Short Bond
	Invesco V.I. Small Cap Equity	
EQ/ClearBridge Select Equity Managed Volatility	Ivy VIP Small Cap Growth	EQ/Quality Bond PLUS
EQ/Common Stock Index	**International/Global stocks**	Invesco V.I. High Yield
EQ/Equity 500 Index	1290 VT SmartBeta Equity	Ivy VIP High Income
EQ/Fidelity Institutional AM® Large Cap	EQ/Global Equity Managed Volatility	Multimanager Core Bond
EQ/Large Cap Core Managed Volatility	EQ/International Core Managed Volatility	Templeton Global Bond VIP
MFS® Investors Trust	EQ/International Equity Index	**Money market**
Invesco Main Street Fund®/VA	EQ/International Managed Volatility	EQ/Money Market
Large-cap value stocks	EQ/International Value Managed Volatility	**Safety of principal**
1290 VT Equity Income	EQ/Invesco Global	Guaranteed Interest Option
EQ/BlackRock Basic Value Equity	EQ/Invesco International Growth	
EQ/Invesco Comstock	EQ/MFS International Growth	
EQ/Large Cap Value Index	**Emerging markets stocks**	
EQ/Large Cap Value Managed Volatility	EQ/Emerging Markets Equity PLUS	
Fidelity® VIP Equity Income	EQ/Lazard Emerging Markets Equity	
Invesco V.I. Diversified Dividend	**Sector/Specialty stocks**	
Mid-cap stocks	EQ/Invesco Global Real Estate	
EQ/American Century Mid Cap Value	EQ/MFS Technology	
EQ/Goldman Sachs Mid Cap Value	EQ/MFS Utilities Series	
EQ/Janus Enterprise	EQ/Templeton Global Equity Managed Volatility	
EQ/MFS Mid Cap Focused Growth	EQ/Wellington Energy	
EQ/Mid Cap Index	Multimanager Technology	
EQ/Mid Cap Value Managed Volatility	PIMCO VIT Commodity RealReturn® Strategy	
Fidelity® VIP Mid Cap	VanEck VIP Global Hard Assets	
Invesco V.I. Mid Cap Core Equity		

This may not be a complete list of all managers available in the EQUI-VEST® variable deferred annuity.

For more information, contact your financial professional or visit equitable.com.

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Structured Investment Option — The Structured Investment Option tracks an index, so if the index goes up at the end of the Segment's investment period (which lasts 1, 3 or 5 years, depending on Segment selected), amounts in the Segment earn the same rate of return as the index up to the Segment's Performance Cap Rate. If the index goes down at the end of the Segment's investment period, a 10% or -20% Segment Buffer protects against the first 10% or 20% of losses. While you are protected from some downside risk, if the negative return is in excess of the Segment Buffer, there is risk of substantial loss of principal. Equitable Financial may, upon advance notice, discontinue, suspend or change Segment offerings. The Structured Investment Option prospectus contains more information on Segment offering limitations and restrictions, as well as expenses. The Structured Investment Option does not involve an investment in any underlying portfolio. Instead, it is an obligation of, and subject to, the claims-paying ability of Equitable Financial Life Insurance Company. The S&P 500® Price Return Index comprises 500 of the largest companies in leading industries of the U.S. economy. Larger, more established companies may not be able to attain potentially higher growth rates of smaller companies, especially during extended periods of economic expansion. Standard & Poor's®, S&P 500® and Standard & Poor's 500® are trademarks of Standard & Poor's Financial Services, LLC, ("Standard & Poor's") and have been licensed for use by Equitable Funds Management Group, LLC. The Structured Investment Option is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's does not make any representation regarding the advisability of investing in the Structured Investment Option. The Russell 2000® Price Return Index tracks the performance of small-cap companies. Stocks of small- and mid-size companies have less liquidity than those of larger companies and are subject to greater price volatility than the overall stock market. Smaller company stocks involve a greater risk than is customarily associated with more established companies. The Russell 2000® Price Return Index is a trademark of Russell Investments and has been licensed for use by Equitable Financial. The product is not sponsored, endorsed, sold or promoted by Russell Investments, and Russell Investments makes no representation regarding the advisability of investing in the product. The MSCI EAFE Price Return Index is a sampling of securities deemed by MSCI as designed to measure the equity market performance of the developed European, Australasian and Far East (EAFE) markets. Australasia includes Australia, New Zealand and neighboring islands of the South Pacific. International securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards. The product referred to herein is not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such product or any index on which such product is based. The prospectus contains a more detailed description of the limited relationship MSCI has with Equitable Financial and any related products.

Personal Income Benefit℠ — The Personal Income Benefit℠ is an optional feature available for an additional cost. Early withdrawals from the Personal Income Benefit℠ account value or withdrawals from your Personal Income Benefit℠ that exceed your Guaranteed Annual Withdrawal Amount may significantly reduce future Guaranteed Annual Withdrawal Amount payments. An excess withdrawal is caused when you withdraw more than your Guaranteed Annual Withdrawal Amount in any contract year from your Personal Income Benefit℠ account value. The Personal Income Benefit℠ feature is not appropriate if you do not intend to take withdrawals prior to annuitization. The Personal Income Benefit℠ may not be available in all states or in all plans. Guarantees are based on the claims-paying ability of Equitable.

EQ/Money Market — An investment in the EQ/Money Market Portfolio is neither guaranteed nor insured by the U.S. government, the Federal Deposit Insurance Corporation or any other government agency. Although the portfolio seeks to preserve the value of your investment at $1.00 per unit, it is possible to lose money by investing in the portfolio.

Guaranteed Interest Option — No more than 25% of any contribution can be allocated to the Guaranteed Interest Option (GIO). We will not process any transfer requests that would result in more than 25% of the account value in the GIO. These allocation and transfer restrictions are currently waived in all states. We will notify participants 45 days in advance if these restrictions are reimposed. Guarantees are based on the claims-paying ability of Equitable Financial Life Insurance Company. Based on the investment method selected, there may be restrictions on the amounts that can be transferred out of the Guaranteed Interest Option. These restrictions are currently waived. We will notify participants 45 days in advance if these restrictions are reimposed.

Important Note
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The investment objectives and policies of certain funds may be similar to those of other funds managed by the same investment advisor. No representation is made, and there can be no assurance given, that any fund's investment results will be comparable to the investment results of any other fund, including another fund with the same investment advisor or manager. This piece must be preceded or accompanied by a current prospectus. Please consider the charges, risks, expenses and investment objectives carefully before purchasing a variable annuity or making an investment option selection.

The EQUI-VEST® variable annuity is a long-term financial product that is generally used for retirement purposes and includes, among other fees and charges, a charge for withdrawals that exceed the free withdrawal amount. The amount of the withdrawal charge we deduct is equal to 5% of any contribution withdrawn attributable to contributions made during the current and 5 prior contract years measured from the date of the withdrawal. Withdrawal charges will no longer apply after the completion of 12 contract years. In general terms, an annuity is a contractual agreement in which payments are made to an insurance company, which agrees to pay out an income stream or a lump-sum amount at a later date. An annuity contract that is purchased to fund a qualified retirement plan should be purchased for the annuity's features and benefits other than tax deferral. For such cases, tax deferral is not an additional benefit for the annuity. You may also want to consider the relative features, benefits and costs of this annuity with any other investment that you may have in connection with your retirement plan or arrangement. Amounts in the annuity's variable investment options are subject to market risk, including the loss of principal. Variable investment options can fluctuate in value and are not guaranteed. Individuals cannot directly invest in an index.

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Contract endorsement form #: 2010SIO201-I/G, 2012RDPIB and any state variations.

Variable Life Insurance: • Is Not a Deposit of Any Bank • Is Not FDIC Insured • Is Not Insured by Any Federal Government Agency • Is Not Guaranteed by Any Bank or Savings Association • May Go Down in Value

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