



# FREQUENTLY ASKED QUESTIONS

*Change to the Custodial Bank for Delaware County Retirement Accounts*

## **Delaware County Retirees —**

This FAQ is intended to address common questions resulting from the migration of Delaware County retirement accounts from Wells Fargo Institutional Retirement & Trust to Principal® Custody Solutions.

Notification of this change was provided to all retirees in a letter sent in January of 2022. This FAQ provides similar information covered in the letter.

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### ***Q: Will my benefit payments change as a result of this migration?***

A: No. The benefit payment you're currently receiving will stay the same.

### ***Q: Will my benefit payments continue automatically?***

A: Yes. Your benefit payment information will transition automatically, including the delivery method of your benefit payment.

### ***Q: Is there anything I need to do?***

A: No. There is nothing you need to do.

### ***Q: I have direct deposit – will that continue?***

A: Yes. If you're currently receiving your payment via direct deposit, Principal® will continue delivery of your payment the same as it is today by depositing your payment into your checking or savings account.

### ***Q: I receive a physical check in the mail – will that continue?***

A: Yes. If you're currently receiving your payment as a physical check mailed to your home address, Principal® will mail your check approximately four mail days prior to your payment date.

### ***Q: Will my mailing look different?***

A: Yes. Your mailing will be issued by Principal® Custody Solutions and will have the blue Principal logo, return address, and mailing address visible through a window envelope.



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***Q: I would like to start receiving direct deposit payments – can I change?***

A: Yes. Changing to a convenient direct deposit payment method is easy. Simply contact the Principal Custody Solutions Engagement Center at 1-877-877-1207 to start receiving your payment via direct deposit.

***Q: How will my tax forms be affected?***

A: In January of 2022, you should have received your 2021 tax form from Wells Fargo & Company. You'll only receive one tax form for 2022, which will come from Principal® in 2023.

***Q: Is there a change to Customer Service?***

A: Yes. On February 22, 2022, the Principal Custody Solutions Engagement Center will begin supporting your calls using the same phone number that you use today, **1-877-877-1207**. The same services listed below will be supported Monday through Friday, from 8 a.m. to 6 p.m. EST.

***Q: What services does the Principal Custody Solutions Engagement Center provide?***

A: You can verify or request changes to your address on record, your direct deposit information, and/or your tax withholding changes; ask questions related to your payments; determine check status or request a reissue (if outstanding); and ask questions regarding your tax form or request a duplicate tax form.

***Q: Who is the Principal® Financial Group, and do they have any experience managing retirement accounts?***

A: Principal® Financial Group is an American global financial investment management and insurance company headquartered in Des Moines, Iowa, managing over \$800 billion in assets. Principal has more than 140 years of financial experience and over 75 years of experience with retirement plan services.

***Q: When did this migration occur?***

A: While the acquisition of Wells Fargo Institutional Retirement & Trust by the Principal® Financial Group occurred on July 1, 2019, the benefit payments did not begin to be managed by Principal until February 22, 2022.