



PROGRAM HIGHLIGHTS

Golf Retirement Plus™ Portfolio Director® Fixed and Variable Annuity Issued by The Variable Annuity Life Insurance Company

The Golf Retirement Plus Program offers you an excellent opportunity to help accumulate money for a secure retirement. The program allows you to contribute to your retirement annuity account. Members are also eligible to earn contributions through the Program. Contributions are invested by or for you in the Portfolio Director Fixed and Variable Annuity (Group NQDA) issued by The Variable Annuity Life Insurance Company (VALIC).

Eligibility

You are immediately eligible to enroll and participate in the program if you are a **member or apprentice of the PGA of America** in good standing.

Eligibility for Sponsor Incentives

In order to be eligible for sponsor incentives you must meet the requirements of the individual Partner Programs and complete the required forms. Forms can be found at www.PGA.org.

How to enroll

To enroll in the program and open an annuity account, you must complete the following steps:

1. Complete the required enrollment forms. You can download these forms at www.PGA.org or PGA.VALIC.com.
2. If receiving Sponsor Incentives, you must complete and sign a **Facility Authorization Agreement**. This form must be completed **annually**. Forms are available by calling 1-833-PGA-PLUS (1-833-742-7587) or can be accessed online at PGA.VALIC.com.

3. Meet participation requirements of the individual Partner Programs and complete and submit the related paperwork. Members can visit www.PGA.org to determine which Partner Programs require additional paperwork.

Your contributions

Because you pay current income taxes on the money you contribute, there is no annual limit on the amount you contribute to your annuity account.

Annual Facility Authorization and Incentive Allocation Agreements

The member is required to provide a completed **Facility Authorization Agreements** and **Incentive Allocation Agreements** (if applicable) from participating members.

The **Facility Authorization Agreement** is provided to all members and must be completed and returned to the PGA annually. This agreement allows the member to use a single form to obtain employer authorization for any and all of the Partner Programs.

The **Incentive Allocation Agreement** is optional. It allows a member to allocate all or a portion of his/her Golf Retirement Plus incentives to a fellow member(s) who is/are employed at the same facility.

Tax information for sponsor incentives

Incentives are taxable to the member as ordinary income in the year the incentives are remitted to the member's retirement annuity account.

1099s are prepared and mailed by the PGA each January for the previous calendar year. The IRS requires 1099s to be provided to individuals earning \$600 or more.

Once incentives are invested in the member's annuity account, the investment earnings accumulate on a tax-deferred basis; that is, no taxes are paid on any earnings that accumulate in the account until that money is withdrawn at retirement.

Since the member paid taxes on the incentives when originally received in his/her annuity account, additional taxes are not due on that portion of the account value at retirement.

Additional information

For additional information about the program, including access to fund performance, prospectuses, financial planning tools and more, visit PGA.VALIC.com.

Investment flexibility

All contributions to the program will be invested in the Portfolio Director Fixed and Variable Annuity (Portfolio Director). You can invest in one or a mix of up to 20 options at a time. And with Portfolio Director, you have the freedom to transfer money among the variable and fixed options without charges or tax consequences, subject to certain limitations as detailed in your prospectus. Fixed options can restrict when and how much you can transfer to other investments. Remember that annuities are long-term investments, and the value of the variable options you choose will fluctuate so that your investment values might be worth more or less than the original cost. Bear in mind that investing involves risk, including the possible loss of principal.

Guaranteed death benefit

In the event of your death prior to annuitization, your Portfolio Director contract provides for a death benefit. Whether you contribute to fixed or variable investment options, your contract guarantees that your beneficiary will never receive less than the amount contributed provided no withdrawals have been made from the account. Withdrawals will reduce the death benefit. All guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company. See your prospectus for details.

Also, in the event of your death, the benefit passes directly to your named beneficiary. This generally avoids the costs and delays of probate. Your beneficiary can leave all or a portion of the account balance on deposit, subject to Required Minimum Distribution rules. Usually, your beneficiary can make withdrawals at any time without incurring charges from VALIC. Required minimum rules require distributions to beneficiaries within certain time frames to avoid tax penalties. There also will be no charges from the company if the beneficiary chooses to withdraw the entire account balance.

Portfolio Director features and benefits

- Choose up to 20 options from a pool of 23 fixed and variable investment options
 - Spanning major asset categories and classes
 - Managed by well-known investment managers
- No initial sales charge
- Annual account maintenance fee of \$15
- Easy access to your account
 - No-cost systematic and random transfers among investment options
 - No-cost withdrawals or surrenders
- Income taxes must be paid upon withdrawal and a 10% federal early withdrawal tax penalty may apply if you are under age 59½
- Multiple income options at retirement
- Separate Account fees (0.35% to 0.60%) and Fund Annual Expenses apply depending on your contract and the variable option selected. The total current Annual Net Fund Expense is 0.34% to 1.16%. The current Annual Net Fund Expense is the current annual total fund expense less expense waivers or reimbursements. Fees are subject to change.

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Retirement plans and accounts that satisfy relevant qualification rules, such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. If you are considering funding a tax-qualified retirement plan or account with an annuity, you should know that an annuity does not provide any additional tax-deferred treatment of earnings beyond the tax deferral of the tax-qualified retirement plan or account itself. However, annuities do provide other features and benefits.

Guided Portfolio Services®

Guided Portfolio Services (GPS) offers two approaches to help you achieve your retirement goals. One approach is for do-it-yourselfers. The other is great for those who prefer to have someone else do it for them. Both approaches deliver objective advice from independent financial expert, Morningstar Investment Management LLC, including how much to save, which investments to choose, and how much to invest in each.

GPS is offered through VALIC Financial Advisors, Inc. and is available for an additional fee. Please note that payment of advisory fees from a non-qualified deferred annuity contract is considered to be a taxable distribution to the extent of any gain in the contract. Therefore, amounts distributed from the contract to pay advisory fees may be subject to federal income tax, including an early distribution penalty tax on withdrawals prior to attainment of age 59½.

For more information, contact your local financial advisor.

Withdrawal restrictions

Your program was established to encourage long-term savings, so withdrawals prior to age 59½ may be subject to federal restrictions and a 10% federal early withdrawal tax penalty.

Annuitization options

Upon retirement, you can choose from several payout options of your annuity:

- Life only
- Joint and survivor
- Life with guaranteed period (5-20 years)
- Life with cash unit refund
- Payment for designated period
- Designated amount

Account statement

VALIC sends all active participants a comprehensive account statement every calendar quarter. This account statement documents all activity for the preceding period, including total contributions and transfers among investment options. It also documents all incentives earned from the Golf Retirement Plus Partner Programs during the quarter as well as a running total for the lifetime of the account.

You can choose to “go paperless” if you wish. Receive secure, paperless, electronic notification when your retirement account statements, transaction confirmations and certain regulatory documents are available online through our secure connection, **PersonalDeliver-®**. Managing these items electronically is faster and more secure than paper mail. Simply log in to your account at PGA.VALIC.com to sign up for this free service.

Account access

Once you are enrolled, you can access your account information and perform certain transactions, 24 hours a day, seven days a week from anywhere at any time:

- [Online at PGA.VALIC.com](http://PGA.VALIC.com)
- [By phone at 1-833-PGA-PLUS \(1-833-742-7587\)](tel:1-833-PGA-PLUS)

Access account information on your mobile device.

- VALIC Mobile for iPad®, iPhone® or Android™-based phones
- VALIC Mobile Access for web-enabled devices at my.valic.com/mobility

Personal service

For assistance, please visit PGA.VALIC.com or call our Client Care Center at 1-833-742-7587 to speak with a Client Service Representative or contact your VALIC financial advisor.



Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the Separate Account and underlying fund prospectuses, which can be obtained from your financial professional, at PGA.VALIC.com or calling 1-800-428-2542 and following the prompts. Read the prospectuses carefully before investing. Policy Form series UITG-194-WSC and UITG-194P-WSC.

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Securities and investment advisory services offered through VALIC Financial Advisors, Inc. ("VFA"), member FINRA, SIPC and an SEC-registered investment advisor. VFA registered representatives offer securities and other products under retirement plans and IRAs, and to clients outside of such arrangements.

Annuities issued by The Variable Annuity Life Insurance Company ("VALIC"). Variable annuities distributed by its affiliate, AIG Capital Services, Inc. ("ACS"), member FINRA. VALIC, VFA and ACS are members of American International Group, Inc. ("AIG").

American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement products and other financial services to customers in more than 80 countries and jurisdictions.

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