

# Proven 401(k) Plan

## Plan Detail Sheet

### GENERAL INFORMATION

2022 IRS annual contribution limits are:

IRS Standard Limit	\$20,500
IRS Age 50+ Catch-Up	\$6,500
Contribution Types Allowed	Pre-Tax & Roth

### CONTRIBUTION ELIGIBILITY & CONDITIONS

You are eligible to participate in the Plan based on the following eligibility requirements and conditions, provided that you are not part of an excluded class of employees.

### EMPLOYEE CONTRIBUTIONS

Minimum Age	21
Waiting Period	12 months (1,000 hours of service required)
Entry Dates	January 1st & July 1st
Deferral Changes <sup>(1)</sup>	Per Pay Period
Maximum Deferral Amount	100% of eligible compensation

<sup>(1)</sup> You may stop contributing at any time. Please see your Plan Administrator for further detail

### EMPLOYER CONTRIBUTION

Minimum Age	21
Waiting Period	12 months (1,000 hours of service required)
Entry Dates	January 1st & July 1st
Current Match Formula (12/31/2021 and prior)	Discretionary: \$0.50 per \$1.00, up to 6% of salary per pay period
Safe Harbor Match (effective 1/1/2022)	\$1 for \$1 on first 3%, \$0.50 on the \$1 for the next 2% of salary per pay period
Special Conditions	None

### VESTING SCHEDULE

Your contributions, rollovers, and any earnings are always 100% vested. Your employer contributions and earnings are subject to the following schedule:

Current Match Formula (12/31/2021 and prior)	< 2 years: 0%; 2 years: 20%; 3 years: 40%; 4 years: 60%; 5 years: 80%; 6 years: 100%
Safe Harbor Match (effective 1/1/2022)	Immediate; 100%

### INVESTMENT OPTIONS

You have a diverse array of investment options to choose from. Please refer to your investment materials, provider website, or contact Marsh & McLennan Agency Retirement Services for additional details.

### ASSET ALLOCATION CHANGES / FUND TRANSFERS

You may change your investment choices for future contributions at any time via the internet or by contacting Empower Retirement.

You may request fund to fund transfers anytime via the internet or by contacting Empower Retirement. Please review the fund prospectuses prior to making any investment selections.

### WITHDRAWALS

Your vested contributions may be withdrawn only in the event of the

- Retirement
- Reaching age 59.5
- Termination of Service <sup>(4)</sup>
- Disability
- Death

<sup>(4)</sup> Mandatory federal tax withholding, state tax withholding, and/or early withdrawal penalties may apply. Please consult a tax advisor for further details.

### LOANS

Loans are available through your plan. Loan payments are made through payroll deductions. Please contact your Plan Administrator for further details.

Minimum Loan	\$1,000
Maximum Loan	\$50,000 or 50% of vested balance (whichever is less)
Loan Processing Fee	\$250

### SERVICE & CONTACT INFORMATION

Statements will be provided on a quarterly basis. You can access information regarding your account via the internet or via phone:

Company Name	Vanguard
Website	<a href="https://my.vanguardplan.com">https://my.vanguardplan.com</a>
Phone	(866) 794-2145

### For investment questions, contact our Advisers:

Company Name	Marsh & McLennan Agency Retirement Services
Website	<a href="http://www.mmaretirement.com">www.mmaretirement.com</a>
Erik Pflaum	(858) 587-7529 <a href="mailto:Erik.Pflaum@MarshMMA.com">Erik.Pflaum@MarshMMA.com</a>
Ryan Stover	(858) 875-3058 <a href="mailto:Ryan.Stover@MarshMMA.com">Ryan.Stover@MarshMMA.com</a>
Michael Warlof	(858) 750-4555 <a href="mailto:Michael.Warlof@MarshMMA.com">Michael.Warlof@MarshMMA.com</a>

# Roth Versus Traditional 401(k)

## What Route Should You Take?

