

Plan Provision Summary for 401(k) Plan Administrators

INSTRUCTIONS & NOTES

This plan provision summary is intended to be completed by you in coordination with your service provider team. You should edit the answers to the items listed to match your plan's provisions and add items you and your service provider team feel are important.

We recommend you provide every staff member who works on the plan with a copy of this summary along with a copy of the full plan document. They should use this summary for quick reference and the full plan document to answer detailed questions. Your service provider team may be willing to provide staff training so they fully understand how the plan works. The plan provisions listed in this summary are not intended to represent all of the items in the plan document that it may be necessary for staff members to know. Instead, they represent typical plan provisions that are often needed to answer basic questions, determine enrollment timing, and process loans and distributions. Keep in mind, whenever you update or amend the plan, this summary will need to be reviewed and possibly updated as well.

DETERMINING WHEN SOMEONE ENTERS THE PLAN

Excluded Employees

Collectively bargained (i.e. union) employees ☐ Yes ☐ No

Non-resident aliens: ☐ Yes ☐ No

Other: ☐ Yes ☐ No

Other: ☐ Yes ☐ No

Other: ☐ Yes ☐ No

Other: ☐ Yes ☐ No

Service Requirement for Eligibility

☐ Months

☐ Months in which the employee completes ☐ hours

☐ 1 year in which the employee completes ☐ hours

Other: ☐

Age Requirement for Eligibility

☐ Years old

Entry Dates

☐ Immediate ☐ Semi-annually

☐ Monthly ☐ Annually

☐ Quarterly

Other: ☐

Is there any grandfathering for prior employers or mergers? ☐

COMPENSATION FOR DETERMINING BENEFITS

Basic Definition ☐ 3401(a) ☐ W-2 ☐ 415

All Deferrals Included ☐ Yes ☐ No

Additional Exclusions From Basic Definition

☐ Bonuses ☐ Commissions ☐ Overtime

Other: ☐

Other: ☐

Other: ☐

Compensation Prior To Entry Date

☐ Included ☐ Excluded

401(k) DEFERRALS

Minimum Deferral ☐ \$0 Other: _____

Catch Up Contributions For Those Over 50 Allowed ☐ Yes ☐ No

Maximum Deferral ☐ Limit allowed by IRS Other: _____

Roth Allowed ☐ Yes ☐ No

Automatic Enrollment Default %: _____

90 Day refund feature available: _____

Deferral Election Changes Allowed

☐ At any time Other: _____

Automatic Increase Increase by _____% up to a maximum of _____% once each year on _____

COMPANY CONTRIBUTIONS

Match ☐ Yes ☐ No

Profit Sharing ☐ Yes ☐ No

Match Amount

☐ Determined at end of year (i.e. Discretionary)

☐ Calculated each pay period using the following formula:

Profit Sharing Amount

☐ Determined at end of year (i.e. Discretionary)

☐ Calculated each pay period using the following formula:

Eligible To Share In Match After Becoming Eligible

☐ Must be employed by last day of plan year

☐ Must work _____ hours during plan year

Other: _____

Eligible To Share In Profit Sharing After Becoming Eligible

☐ Must be employed by last day of plan year

☐ Must work _____ hours during plan year

Other: _____

DISTRIBUTIONS & WITHDRAWALS

Distribution Timing ☐ ASAP after termination of employment Other: _____

Force-out non-responsive terminated people

☐ Yes ☐ No

If yes, maximum force out amount: _____

59½ withdrawals ☐ Yes ☐ No

If yes, minimum amount: _____

100% vested: ☐ Yes ☐ No

Maximum number per year: _____

Hardship withdrawals ☐ Yes ☐ No

If yes, minimum amount: _____

100% vested: ☐ Yes ☐ No

Maximum number per year: _____

Other withdrawals ☐ Yes ☐ No

If yes, minimum amount: _____

100% vested: ☐ Yes ☐ No

Maximum number per year: _____

VESTING

Vesting

Years	Match	Profit Sharing
0	____%	____%
1	____%	____%
2	____%	____%
3	____%	____%
4	____%	____%
5	____%	____%
6 or more	100%	100%

Vesting Years ____ hours per plan year ____ 12 months continuous employment

Other: _____

100% Vesting Required ____ Death ____ Disability ____ Normal Retirement

____ Early Retirement Other: _____

Normal Retirement Age ____ Age ____ and ____ years in the plan

Other: _____

Early Retirement Age ____ Age ____ and ____ years in the plan

Other: _____

LOANS

Allowed ____ Yes ____ No

Amounts

Legal limit is 50% of vested account balance or \$50,000 reduced by highest outstanding loan balance in the last 12 months

Plan imposed limits:

Minimum amount \$ _____

Maximum amount \$ _____

Maximum Term

General loans ____ years

Residential loans ____ years

Reason

____ Any

____ Hardship

Repayment

____ Payroll deduction ____ Participants write checks

Other: _____

Default (i.e. when loan becomes taxable)

After ____ days ____ Last day of the quarter following the quarter in which a payment is missed

Other: _____

MISCELLANEOUS

Rollovers

____ Allowed from date of hire

____ Allowed from date of entry into plan

____ Not allowed

Trustees / Authorized Signers

