

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

