



Great news! We are adding to our employee benefit package and we will be starting a 401(k) plan! We will be partnering with Charles Dennis at Morgan Stanley and utilizing Principal Financial Group as the service provider for our new retirement plan. The 401(k) will begin February 1<sup>st</sup>.

**What you can look forward to:**

The new 401(k) benefit enables you to save money from each paycheck right into the investment savings plan. Over time this grows and can ultimately add to your Social Security benefit when you retire.

When the 401(k) plan is live, you will have access to a host of great resources from Principal, including:

- Easy access through Principal's mobile app or website, which are available in both English and Spanish
- Educational information and videos available through Principal
- Free will preparation service

**Eligibility:**

You will be eligible to join the plan on each January 1<sup>st</sup> and July 1<sup>st</sup> following 1 year of employment.

**Enrollment election – opt-out:**

New 401(k) laws require that all eligible employees will be automatically enrolled in the plan at 3% of pay. While we encourage you participate in the 401(k), we realize you may want to decline/opt-out. You will be given this opportunity in advance, but does require an opt-out waiver be signed. Over the next couple of months, we will provide additional information.

It is our goal to help you feel confident making financial decisions. We're excited about this change and encourage you to take full advantage of your benefits plan.

Best regards,