

READ THIS NOTICE CAREFULLY



Notice of Automatic Enrollment in your Employer's 401(k) Plan

We are writing to inform you about a significant change in the retirement plan rules that may impact you as a participant in your employer's 401(k) plan.

On December 22, 2022, Congress passed landmark retirement plan legislation known as the SECURE 2.0 Act ("SECURE 2.0") which aims to increase access and participation in retirement plans for millions of workers and it requires changes to your existing 401(k) Plan.

MANDATORY AUTOMATIC ENROLLMENT:

Starting on January 1, 2025, your employer is required to automatically enroll you in the 401(k) plan to make contributions at a rate of 3% of your per pay period compensation. Your contribution rate will automatically increase by 1% per year until your automatic contribution rate reaches 10%. The contribution will be on a pre-tax basis. For more information and to learn how this change will affect you, please read this notice carefully.

1. How does the Plan's automatic enrollment feature affect me?

If you are eligible to participate in the Plan but have not elected to contribute or to not contribute to the Plan, you will be enrolled in the Plan automatically.

If you already elected to contribute to the Plan or to not contribute, your contribution level will not be affected by the automatic enrollment. This means if you elected to contribute at any rate of compensation, regardless of whether that contribution is made on a pre-tax or Roth basis, and even if the rate is less than 3% on January 1, 2025, you will not be automatically enrolled. Likewise, if you elected to contribute to your 401(k) plan in the past but have affirmatively elected to stop contributing and have an effective contribution rate of 0% as of January 1, 2025, you will not be automatically enrolled.

2. If I'm enrolled in the Plan automatically, how much will be taken from my pay and contributed to the Plan?

Starting in January 2025, 3% of your pay will be automatically taken from each of your paychecks on a pre-tax basis and contributed to the Plan. This automatic contribution amount will increase by 1% every year until your automatic contribution amount reaches 10%.

Contributing to your 401(k) plan is a great way to help you save for retirement. Your pre-tax contributions to the Plan are taken out of your pay and are not subject to federal income tax at that time. Instead, they are

contributed to your Plan account and can grow over time with earnings. Your account will be subject to federal income tax only when withdrawn. This helpful tax rule is a reason to save for retirement through Plan contributions. [Use this Paycheck Calculator](#) to see how your 401(k) contribution will affect your paycheck and your retirement savings. For more information on the benefits of contributing to your 401(k) plan, and the use of paycheck and retirement plan calculators please refer to the information links at the end of this communication.

3. How will my Plan account be invested?

The Plan lets you invest your account in a number of different funds. Unless you choose your investment fund or funds, your Plan account will be invested in the Plan's default investment option. You may elect different investment options for your account at any time.

4. Can I change the amount of my contributions?

You can always change the amount you want to contribute to the Plan that better meets your needs.

If you know now that you do not want to contribute to the Plan (and you haven't already elected not to contribute), you will want to **Opt-out** from being automatically enrolled. By opting out you will avoid any automatic contributions.

To Opt-out:

Go to www.slavic401k.com and select Enroll/Opt-out, then select the link at the bottom of the page for "AUTOMATIC ENROLLMENT OPT OUT" and follow the steps to opt-out until you receive a confirmation e-mail.

If you would like to contribute to the plan but want to elect a different rate and/or investments, you will want to Enroll in the plan. Once you elect a different contribution amount you will no longer be in the automatic enrollment program.

To Enroll:

Go to www.slavic401k.com and select Enroll/Opt-out. Enter the information required and follow the enrollment steps until you receive the enrollment confirmation e-mail.

If you want to prevent automatic contributions, you will need to take action as soon as possible after receiving this notice. If you do not opt-out before January 1, 2025, and you have automatic contributions taken out of your pay, you can withdraw those automatic contributions for a short time, despite the general limits on Plan withdrawals. During the 90 days after automatic contributions are first taken from your pay, you can withdraw your automatic contributions. Since your contribution will be invested to some degree in the stock market, which fluctuates, your withdrawal may be greater or less than the amount automatically contributed. If you take out your automatic contributions, you lose any contributions that matched the automatic contributions, regardless of your vesting rate. Also, your withdrawal will be subject to a 10% federal income tax (but not the extra 10% tax that normally applies to early distributions). If you opt-out, you can always choose to restart your contributions.

To make changes to your contribution amount, opt-out of automatic enrollment, make investment changes, or request a withdrawal of your automatic contributions, please go to www.slavic401k.com and follow the steps under Enroll/Opt-out. You may also contact the Retirement Service Center at (800) 356-3009 for assistance.

EDUCATIONAL RESOURCES:

Paycheck and Retirement Calculators:

- [The Benefits of Using Financial Calculators for Retirement Saving](#)
- [Understanding Your Retirement Savings: The Benefits of a 401\(k\) Paycheck Calculator](#)
- [3 Step Guide to Using Financial Calculators for Retirement](#)
- [How to Calculate Your Retirement Savings Needs](#)
- [Maximizing Your Retirement Savings: How to Use a 401\(k\) Contribution Calculator](#)
- [Advantages of Using a 401\(k\) Calculator](#)

Benefits of Saving in your Employer's 401(k) Plan:

- [4 Ways to Boost Retirement Savings](#)
- [5 Ways to Get the Most Out of Your Retirement Savings](#)
- [Retirement Savings for Late Starters](#)
- [How to Boost Retirement Savings with the \\$1,000-a-Month Rule](#)
- [DIY Finances: How to Learn Good Financial Habits](#)