

IFB SOLUTIONS 401(K) RETIREMENT PLAN

Thank you for your dedicated service to the IFB Solutions family! We recognize that saving for retirement is a critical step in planning for your financial future, and we are excited to offer you the opportunity to participate in the IFB Solutions 401(k) Retirement Plan (Plan) to help you save for that future! Below are important plan features and information about how to access the Plan. For additional information about the Plan please review the Summary Plan Description (SPD).

WHEN CAN I PARTICIPATE IN THE PLAN?

- If you are at least 21 years old, you may begin contributing to the Plan the 1 st day of the month after completing two months of service at IFB Solutions
- If you are a new hire, you will be automatically enrolled at a rate of 3 % pre-tax deferred contributions if you don't make an alternative election in advance.
- In addition, if you are automatically enrolled your contribution will automatically increase + 1 % each year on January 1. The annual increases will cap at 10 % and you can opt out of automatic increase at any time.

WHAT IF I'M AUTOMATICALLY ENROLLED AND DIDN'T WANT TO BE?

- The plan allows for “permissible withdrawals.” If you are automatically enrolled and want to opt-out and get your money back, you have 90 days after your first contribution to contact Ascensus and request a refund. Your matching contribution on any refunded deferrals will be forfeited.

HOW MUCH MONEY CAN I CONTRIBUTE?

- You may contribute Pre-Tax or Roth (after-tax) dollars (or a combination of both) up to the annual IRS limit
- If you are age 50 or older you may contribute additional contributions up to the annual IRS limit
- You may change, stop, or start your contributions at any time

ARE ROLLOVER CONTRIBUTIONS ALLOWED?

- Yes. Qualified pre-tax or After-tax/Roth money from another retirement plan or IRA may be rolled into your IFB Solutions 401(k) Retirement Plan account at any time

DOES IFB SOLUTIONS MAKE CONTRIBUTIONS TO MY ACCOUNT?

- Yes! IFB makes a “Safe Harbor” matching contribution of 100 % on the first 4 % you contribute each time you are paid. Make sure you contribute at least 4 % of your

- paycheck to get the full match!
- Matching contributions are made each pay period
- This money is 100 % vested immediately
- IFB may make an additional employer contribution at the end of each year
- These annual contributions will be 100 % vested after three years of service at IFB Solutions (3 -Year Cliff)

WHEN CAN I ACCESS MY 401(k) RETIREMENT PLAN MONEY?

- Distributions from your account are allowed for the following reasons:
- Hardship withdrawals
- Available from employee pre-tax and Roth money only, as per IRS allowances
- \$ 1 , 000 minimum
- Retirement or Termination of Service
- Payment options are:
- Lump Sum
- Installment Payments
- Partial Withdrawals
- Terminated with a balance of \$7,000 or less
- Your balance will be transferred to an Ascensus IRA in your name after 6 months
- Death (paid to beneficiary)
- Disability
- Distributions from your 401 (k) account may be taxable. Please review the special tax notice or speak with a tax professional prior to taking a distribution from your 401(k) account.

HOW IS THE MONEY IN MY 401(K) ACCOUNT INVESTED?

- If you make no investment elections your contributions will be invested in a Qualified Default Investment Alternative (QDIA) target date fund that is based on your date of birth and the year you turn age 65
- If you would like to choose your own investments the Plan offers a full suite of individual mutual funds from which to choose
- You may make changes to your investments at any time
- Please login to your account at firstcitizens.com/retirement or call Ascensus at 855-593-7279 for additional information

ARE THERE ANY FEES CHARGED TO MY ACCOUNT?

- Yes. The fees below apply to the services you use:
- Lump Sum and Hardship withdrawal = \$ 60
- Installment Payment withdrawals = \$ 12.50 each
- There are investment fees associated with each mutual fund that are paid by the participant/investor. Information on mutual fund fees can be found in the investment section on the Ascensus website.

- Additional plan administration fees are paid monthly from participant accounts to Ascensus and First Citizens. Please see the Participant Fee Disclosure for additional information regarding fees

HOW DO I ACCESS MY ACCOUNT AND ENROLL?

- To access Online Enrollment / Plan Access / Investment Changes and additional Financial Wellness information:
- Website: firstcitizens.com/retirement
- READYSAVE Mobile App
- Ascensus Call Center: 855-593-7279

PLAN SERVICES PROVIDERS

- First Citizens Bank - 3 (38) Investment Advisor and Plan Consultant
- Ascensus - Plan Record-keeper

WHO DO I CONTACT IF I HAVE QUESTIONS?

- Ascensus
- Luyann Ledesma, IFB HR Manager
- Tammy Whitmire-Powers, IFB Benefits Manager

855-593-7279, firstcitizens.com/retirement

336-245-5666, lledesma@ifbsolutions.org

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