

Administered by Empower Retirement
www.empower.com/



Gorman & Company has a 401K plan which you may be eligible to participate in through pre-tax payroll deductions, or after-tax payroll deductions for Roth contributions. You are allowed to rollover existing qualified plan contributions into this plan. The entry date for participation in the employer match is the first of the month following 60 days of employment. You must be 21 years of age to participate in the Gorman 401K plan. The current discretionary employer match is 100% (dollar for dollar) of up to 6% of your annual pay. The employer match contributions are deposited on per pay period basis. There is a 6-year vesting schedule for the 401K plan.

Gorman & Company's 401K plan is set up for Auto Enrollment. This means that when you become eligible to participate in the plan, you will be **automatically enrolled** in the plan at 6%. You will receive a notice from Empower Retirement one month prior to your eligibility date explaining this and giving you the opportunity to go online and "opt out" or edit your contribution percentage.