

PURSuing THE FUTURE YOU IMAGINE

Your plan overview

Gorman 401(k) Plan



Hi, we're Empower

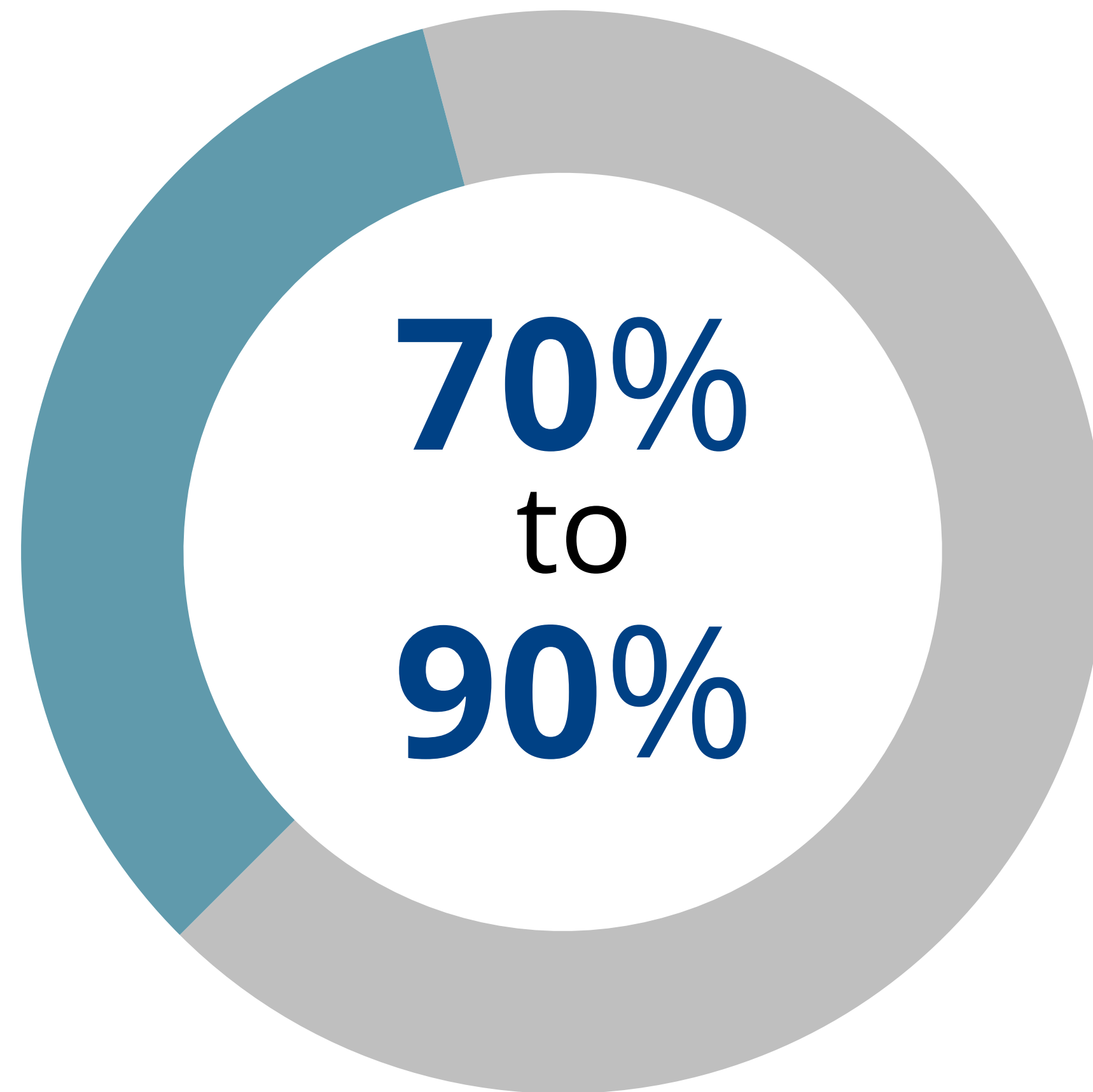
You may not know us, but we help over 18 million people create the future they want.¹ We are committed to helping people live for today while saving for tomorrow — because we believe in retirement and financial freedom for all.

1. As of March 31, 2023. Information refers to all retirement business of Empower Annuity Insurance Company of America (EAICA) and its subsidiaries, including Empower Retirement, LLC; Empower Life & Annuity Insurance Company of New York (ELAINY); and Empower Annuity Insurance Company (EAIC), marketed under the Empower brand..



How much does it take to retire?

Many financial advisors recommend saving enough to cover 70% to 90% of your pre-retirement annual income to maintain your standard of living.



Where your income in retirement can come from

Social Security may not be enough. For many, Social Security will only replace a portion of income in retirement.



Social Security



Pensions and retirement plans



Income from assets



Income from earnings



Other

Many financial planners say you'll need between 70% and 90% of your pre-retirement income to live comfortably in retirement. (Your retirement plans could be a good source for replacing that income.)

One of the easiest ways to save for your future

After you sign up, your employer automatically deducts the amount you specify from your paycheck and puts it into your plan account. You don't have to write a check or move money around yourself.

- ▶ Consider increasing your contribution each year — even if it's by just a little.
- ▶ Financial professionals recommend that you gradually work your way up to saving **10-15%** of your pay.



How much you can contribute

Like everything in life, there are some rules when it comes to contributing to your plan.

- ▶ IRS limit for an individual: \$22,500
- ▶ Catch-up contributions: An additional \$7,500 for people 50 and older*



* If you make over \$145,000 a year in FICA compensation, catch-up must be made as Roth starting 1/1/26,

**Both the age 50+ catch-up and the 457 catch-up cannot be used in the same year.

When you can get started

Eligibility Requirements:

- 21 years of age
- 2 months of service
- Monthly plan entry

Automatic Enrollment:

- 6% pre-tax contribution rate
- Opt-out available

Contribution Rate: 1-100% of pay, or choose a flat dollar amount, up to IRS maximums.

Contribution Type: Pre-tax, or Roth, or a combination of both.



How pretax contributions work

Contributions are made before taxes are taken out.

On the plus side

- Any growth is tax-deferred.
- Your current taxable income may be lowered.
- You may pay lower taxes later.



How Roth workplace plan contributions work

Roth workplace plan contributions are deducted from your paycheck after taxes are taken out, and any earnings are also tax-free for qualified withdrawals.

On the plus side

- ▶ May be a good option if you expect to be in the same tax bracket you are in now, or higher, when you retire.
- ▶ Money you save today has the potential for long-term growth if you don't plan to access it for many years.



Earnings on Roth contributions will be taxed unless withdrawals are a qualified distribution as defined by the IRS.

A side-by-side comparison

	PRETAX WORKPLACE PLANS CONTRIBUTIONS	ROTH WORKPLACE PLAN CONTRIBUTIONS
EFFECT OF CONTRIBUTIONS ON PAYCHECK	Prior to tax withholding	After taxes withheld
TAXATION ON DISTRIBUTIONS	Contributions taxed as ordinary income Any earnings taxed as ordinary income	Contributions not taxed Any earnings not taxable with qualified withdrawals*

Note: When choosing between contribution types, participants must take into consideration their complete personal financial situation.

*If a distribution is not qualified, the earnings are taxed as ordinary income and may be subject to early withdrawal penalties. The 10% federal early withdrawal penalty does not apply to 457 plan withdrawals except for withdrawals attributable to rollovers from another type of plan or account.

Take your savings to the next level with matching contributions

A closer look at your match.

Matching Contribution:

▶ Your plan provides for a matching contribution of 100% of deferrals up to 6% of compensation.

▶ Vesting Schedule:

- Year 1 – 0%
- Year 2 – 20%
- Year 3 – 40%
- Year 4 – 60%
- Year 5 – 80%
- Year 6 – 100%



■ The power of one — rolling money in

If your plan allows, you can roll money from previous employers into your new plan. That way you only have one account to manage.

- ▶ You can roll qualified balances into your account.
- ▶ Rollovers don't count as part of your annual contribution limits.
- ▶ You can start by requesting a distribution form from your previous employer(s).

Consider all your options and their features and fees before moving money between accounts.



Investing in your retirement accounts

Different investment
strategies may impact how
your savings potentially grow.



What kind of investor are you?

Knowing your investing style can help you determine how you want to manage your retirement plan account — and how.

- › Do-it-for-me investor
- › Help-me-do-it investor
- › Do-it-myself investor



Do-it-myself investors

You can choose from the individual core funds included as part of your plan to create a diversified mix of investments to match your risk tolerance.

- ▶ Select your own mix of individual funds.
- ▶ Decide how much to invest in each fund.
- ▶ Manage and monitor your account accordingly.



How target date investment options work

These investment options provide a diversified mix of investments from different asset classes or investment categories that align with an expected retirement date.

- ▶ Professionally managed
- ▶ Provide diversification through a single fund
- ▶ Adjust over time to become more conservative

The date in the name of the investment option is the assumed date of retirement. The asset allocation becomes more conservative as the fund nears the target retirement date; however, the principal value of the fund is never guaranteed.

Asset allocation investment options and models are subject to the risks of their underlying investments.



An investment strategy created just for you

You may want to look into a professionally managed account that offers a personalized approach to planning for the future you want.

Personalized - We develop an investment strategy that fits your needs and goals.

Simple- We do the work for you to help you stay on track for your future.

Comprehensive -We look at your saving, investing and retirement income needs.

One-to-one- You have ongoing access to investment adviser representatives.

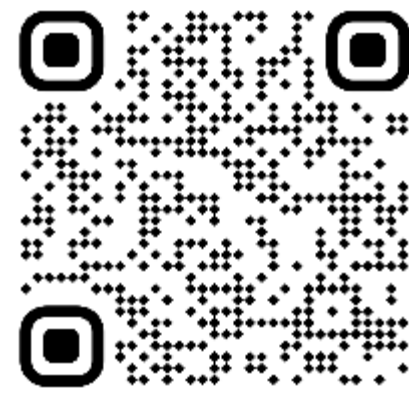
There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.



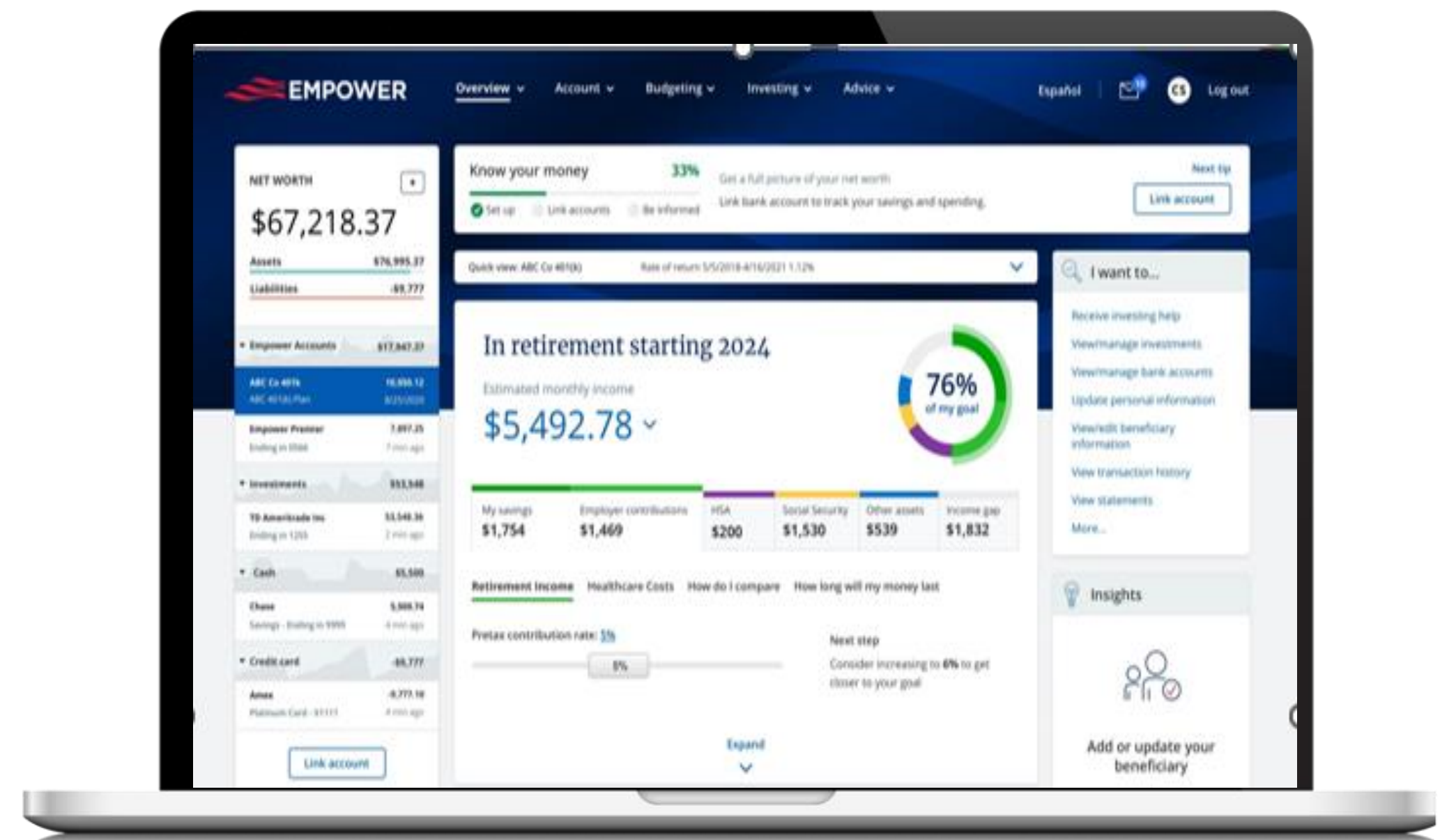
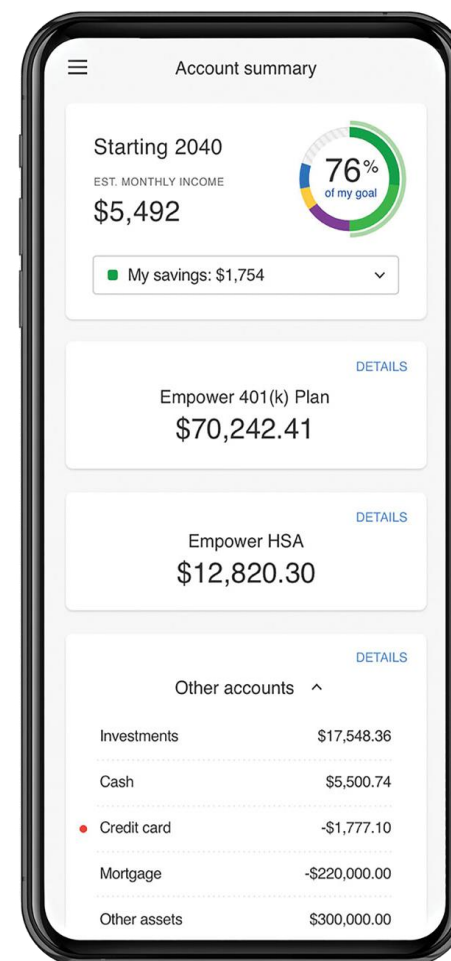
See where your retirement savings stand

Log in to your account to see your estimated monthly retirement income and what percent of your retirement income goal you're on track to reach. Plus enjoy access wherever you are with the mobile app.

Download the app in the App Store[®] and on Google Play[™]. After you download the app, open it and follow the prompts to register your account.



or



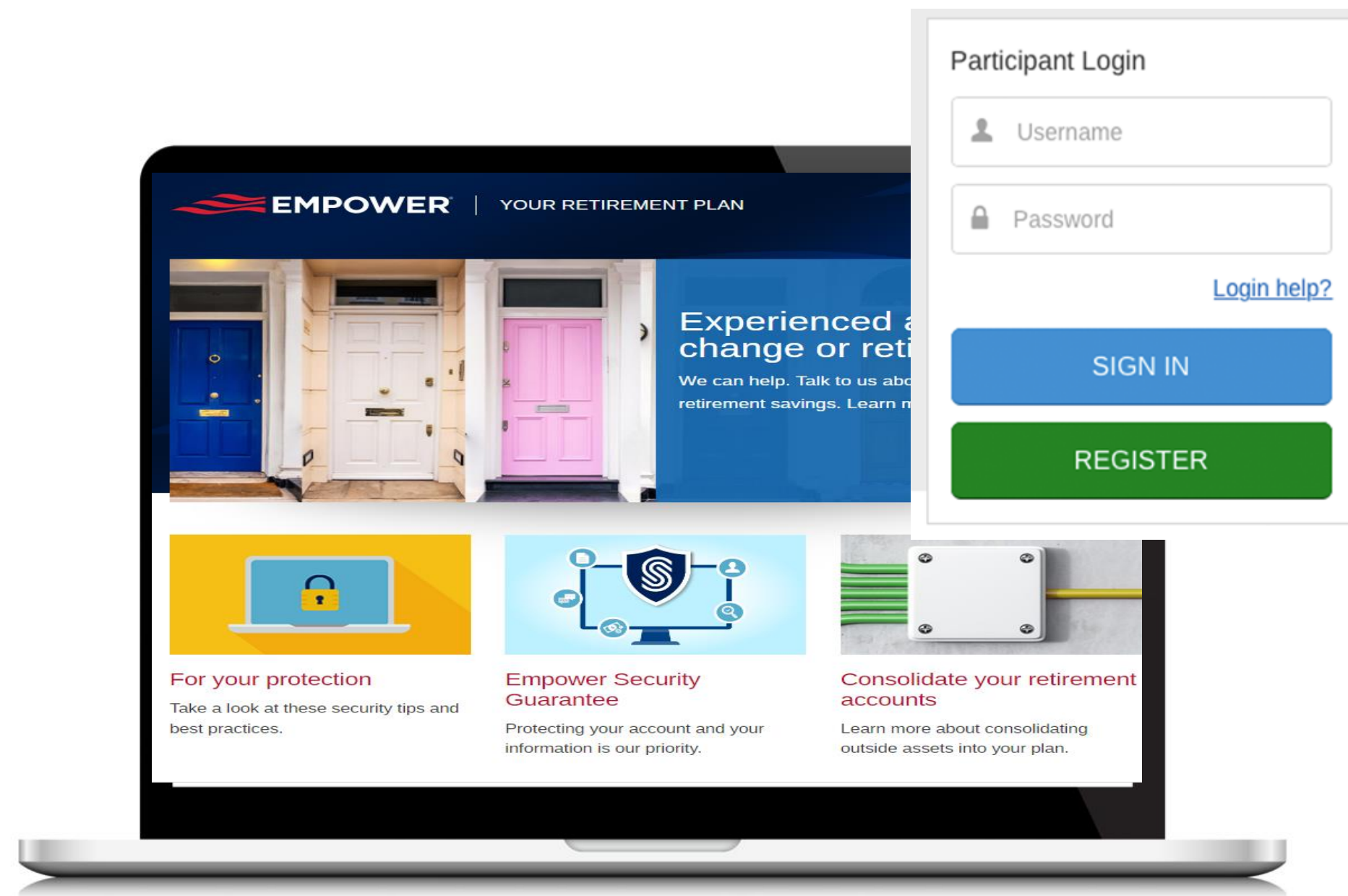
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Your RPA is authorized to act as both an investment advisor representative of EAG and a registered representative of EFSI. Your RPA acts as an EAG investment advisor representative when providing investment counseling or recommendations and as a EFSI registered representative when executing securities transactions on your behalf.

Your RPA may conduct a Retirement Readiness Review with you and educate you about available investment options and products offered by EAG. During a Retirement Readiness Review, you will meet with a plan advisor to discuss your current and future goals. Your RPA will look at your full financial picture and provide tailored recommendations in order to help you achieve your personal retirement readiness. Your RPA will assist you with learning about (and, when appropriate, enrolling in) Empower managed accounts solutions, rollovers into plan options, optimized investment allocation and savings amounts, financial planning, general financial wellness, health savings accounts (HSAs), distribution options, and additional products/ solutions offered by your plan and aligned with your needs. While basic investment strategies consider only your age, the service of your RPA includes consideration of a wide range of factors to develop a more in-depth picture of who you are before creating a strategy that best fits your individual needs. Your RPA considers your individual financial situation and goals to create a plan designed to help you reach the future you want. Your RPA, acting on behalf of EFSI, can assist you with executing securities transactions related to the recommendations they provide. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

By engaging in a dialogue with your RPA, you will receive ongoing direction and advice, including professional support through education when it comes to making important savings, investing and retirement income decisions. Although your RPA cannot provide you with advice on your tax situation, they will share information related to the potential tax implications of taking receipt of the proceeds from your retirement investments. If you feel that you need specific tax advice, please consult with your personal tax advisor.

To obtain the EAG and EFSI Form CRS, or for more information about Empower representatives, visit **empower.com**.



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Empower's RPC can provide information and guidance about a variety of topics, including plan enrollments, distribution and rollover options, consolidation, investment conversations, and savings and contributions strategies by educating you about available options. During your interaction with your RPC, you will engage in an informational dialogue intended to help you understand basic concepts about investing, distribution options available to you, and the advantages of participating in your employer-sponsored retirement plan or an individual retirement account. Although your RPC cannot provide you with advice on your tax situation, they will share information related to the potential tax implications of taking receipt of the proceeds from your retirement investments.

In their capacity as RPCs, the representatives may provide you with retirement counseling services that include education related to various investment options available to you and enrollment processes related to products and services offered or serviced by EFSI or its affiliates. Services provided by your RPC do not include providing securities recommendations or investment advice. If you feel that you need specific securities recommendations, investment advice or tax advice, please consult with your personal investment and/or tax advisor.

To obtain the EFSI Form CRS, or for more information about Empower representatives, visit **empower.com**



Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Investing involves risk, including the potential loss of principal.

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On August 1, 2022, Empower announced that it is changing the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit empower.com/name-change.

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■ Questions

