

401(k) PLAN

Saltchuk's 401(k) plan helps you save for your future – and get contributions from Saltchuk! All full-time employees are eligible, as well as seasonal and casual employees who work at least 1,000 hours a year.

When you enroll, you decide how much you'd like to contribute to your account, as well as how you'd like to invest your contributions. You can make pre-tax, after-tax or Roth contributions.

If you don't enroll, you'll be automatically signed up for a 2% of pay pre-tax contribution rate with an automatic increase of 1% each year up to a maximum of 15%. You can change your contribution rate at any time.

Saltchuk contributions!

Saltchuk will also contribute to your 401(k)! **The company will match** what you contribute dollar for dollar, up to **the first 4% of pay** you contribute. So if you want the most free money, contribute at least 4% each payday – and your total savings will equal 8% of pay. You own Saltchuk's matching contributions immediately – there is no vesting.

There is also a discretionary company contribution of **3% of your base pay** (subject to IRS limits). Discretionary contributions vest at the rate of 20% a year starting with the second year. So you vest 20% after year two and 100% after year six.

IRS limits

Total annual contributions are limited by the IRS to \$19,500. If you turn 50 or older in 2021, you can make up to an additional \$6,500 in catch-up contributions. These limits may change in 2021.



To access your account, register with Fidelity Investments at **401k.com** or call **800-835-5095**.



Designate your beneficiary at **401k.com**. If you haven't named a beneficiary, benefits may not be paid out as you'd like in the event of your death.

