

You have settlement options regarding your current retirement account balance that may offer you more control, increased flexibility with your investment options, and the ability to add contributions to your balance. As a benefit of being part of the ACEC Retirement Trust, our Financial Wellness Help Center can assist you with the settlement of your Retirement Plan balance. We have outlined the following four options for your review:

- 1. Leave your money in the current Retirement Plan**
You may leave your money in the current retirement plan if your balance is greater than \$5,000 and **maintain features and benefits** such as account access, quarterly statements, plan-level expense monitoring, financial wellness program including personal financial portal, investment options, distributions, transfers, withdrawals, and beneficiary election.
- 2. Transfer your account to an IRA (Individual Retirement Account)**
This simple transfer will put your account in your own name, thereby severing the ties with your previous Retirement Plan and you may avoid paying any excise or income taxes related to the transfer. Statements will be sent to your home, and you will be able to make all future transactions on your own.
- 3. Roll your balance to your new employer**
If you have employment arranged with a company that offers a comparable Retirement Plan, it may be possible to roll your existing account over into your new plan.
- 4. Take your account balance in cash**
This option may trigger excise taxes and also the mandatory 20% withholding for income taxes, which may defeat the purpose of long-term savings. Please consult your tax advisor.

To make any changes to your account, you may contact **Empower** by calling **866-221-3858** or logging on at **www.acecrtplan.com**.

Important notes:

Auto-Cashout/Auto-Rollover: If your account balance is between \$1,000 and \$4,999, the Plan has the option of automatically rolling your account to an IRA. If your account balance is less than \$1,000, the Plan has the option of distributing your account to you in cash (which may incur penalties and taxes). While you would receive notification prior to this occurring, we strongly encourage you to take action on your account now.

Loans: If you have an outstanding loan through your 401k upon termination you have a limited amount of time before the loan is considered to be in default and reported as taxable income; additional penalties may also be assessed. For information on how to repay your loan please contact the ACECRT Financial Wellness Program (information included below). New loans will not be allowed under the Plan upon separation from service.

