



401(K) & Profit-Sharing Plans Fact Sheet

401(K) Pre and Post -Tax deferrals:

Who is eligible?

- Anyone who has worked 12-consecutive months starting from your first day of employment and completed at least 1,000 hours of service (Example: hired full time on 12/01/2018 complete 2,080 hours of service, eligible to participate 01/01/2020).
- Effective January 1, 2020 the plan will count prior years of service from Bennett & Bennett and Bennett Pump for eligibility purpose.
- Any employee age 21 or older except Non-Resident Aliens.

When am I eligible?

- There are bi-annual enrollment periods (January and July).
 - Hired on 12/31/2018 or before = eligible to participate 01/01/2020.
 - Hired on 01/01/2019 to 06/30/2019 = eligible to participate 07/01/2020.

What are my options?

- 401(K) pre-tax deferrals: Either a flat dollar amount or a percentage of your gross income.
- Roth Contributions: Either a flat dollar amount or a percentage of your net income.

Does GAR Bennett match my contributions?

- The plan does not match employee contributions; however, employee pretax contributions are always 100% vested.

NOTE: Vesting, or what is called your vested balance, refers to how much of your 401(k) balance goes with you if you leave the company. Vesting is also used to determine how much you can borrow if you take a 401(k) loan, as you can only borrow from your vested balance.

Safe Harbor Contributions:

When am I eligible to receive contributions?

- Anyone who has completed 12-consecutive months of services starting from your first day of employment and completed at least 1,000 hours of service (Example: hired full time on 12/01/2018 complete 2,080 hours of service, eligible to participate 01/01/2020).
- Effective January 1, 2020 the plan will count prior years of service from Bennett & Bennett and Bennett Pump for eligibility purpose.
- Any employee age 21 or older except Non-Resident Aliens and Union Employees.

How much will the company contribute to my retirement plan?

- 3% of the employees' total compensation.

*This document is not intended to supersede the GAR Bennett, LLC 401(K) Profit Sharing Plan Document.
Please refer to the Summary Plan Description for additional information.*



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Safe Harbor Contributions Cont'd:

Do I have to be enrolled in the 401(K) or Roth plan to be eligible to receive Safe Harbor Contributions?

- No, GAR Bennett will continue to make contributions towards your retirement plan regardless of enrollment.

Will I be vested in my Safe Harbor Contributions?

- Yes, you will be 100% vested.

Profit Sharing Contributions:

Contributions are the sole discretion of the Company and dependent on annual profit made by the Company.

When I am I eligible to receive contributions?

- Once you have worked 12-consecutive months starting from your first day of employment and completed at least 1,000 hours of service.
 - Hired on or before 12/31/2018 = eligible to receive contributions for 2020 profit sharing, contributions will be paid into the employees' retirement account in the Fall of 2021.
 - Hired between 01/01/2019 to 06/30/2019 = eligible to receive contributions for six months of 2020 (July – December 2020), contributions will be paid into the employees' retirement account in the Fall of 2021.
- Any employee age 21 or older except Non-Resident Aliens.

When will I be vested in my Profit-Sharing Contributions?

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than Two Years	0%
Two Years but less than Three Years	20%
Three Years but less than Four Years	40%
Four Years but less than Five Years	60%
Five Years but less than Six Years	80%
Six or More Years	100%

What happens if I leave the Company?

- You will be entitled to receive a distribution based on your vesting percentage.