



## Ukpeagvik Inupiat Corporation (and subsidiaries) Employees' Retirement Plan Highlights



### Plan features

The following provides answers to some of the most common questions about the Plan. For more information, please ask your benefits representative for a copy of the Summary Plan Description.

#### When can I enroll?

You must be 18 years or older to enroll in the Plan.

The following employees are not eligible to participate in the plan:

- Employees covered by a collective bargaining agreement (unless specified otherwise in the agreement)
- Leased or reclassified employees
- Non-resident aliens

To begin making pretax or Roth deferrals into your investment account, you must use UIC's Human Capital Management (HCM) site. To enroll, select the **Life Event** tab on your personal home page. Select **I want to enroll or change my 401(k)**. Follow the prompts to elect your desired deferral percent on either a pretax or post tax (Roth) basis. Make sure to click the **Submit** button at the end to save your selections.

Payroll deductions will begin as soon as administratively feasible following your contribution election on the HCM site. Your contributions will automatically be invested in a JPMorgan SmartRetirement target date fund<sup>1</sup> based on your date of birth and anticipated retirement age of 65. You may sign on to the Wells Fargo website to change your investment selection at any time.

#### How much can I contribute to the Plan?

You may contribute 1% to 100% of your salary with pretax contributions, Roth 401(k) contributions, or a combination of both. Together, both contribution types are subject to the annual IRS contribution limit of \$19,500 in 2020. Contributions can be made in whole percentage increments only. If you are age 50 or older by the end of the calendar year, you may qualify to make additional catch-up contributions of up to \$6,500 in 2020.

You may stop, change or restart your contributions at any time by using the HCM site. Changes made to your contribution rate will be effective as soon as administratively feasible.

#### Does my company make contributions?

For every dollar you put in the Plan, pretax or Roth 401(k), your employer will contribute 100%, up to 3% of your salary. Your employer match also applies to catch-up contributions.

#### Can I roll over money into my Plan?

Provided the funds come from a qualified plan, they can be rolled over; or they can be deposited into an Individual Retirement Account (IRA), left in the prior employer's plan (if allowed), or cashed out. Each of these options has advantages and disadvantages and the one that is best depends on your individual circumstances. You should consider features such as investment options, fees and expenses, and services offered. Before taking any action, consider speaking with your tax professional.

To access the Incoming Rollover Contribution form you will need, sign on to your retirement account and go to **Plan Forms** under the **Plan Information** tab.

### **How can I automatically rebalance my account?**

A feature selected by your employer, your Plan provides you with an option to help you maintain your account's targeted asset allocation with automatic rebalance. Rebalancing your account on a regular basis may help to keep your investments in line with your chosen risk level and asset allocation.

If you choose to invest in a JP Morgan SmartRetirement® fund, automatic rebalancing is taken care of for you since it is a built-in feature of the fund.

If you select investments from the individual fund options in your Plan, you have the option to add automatic rebalancing to your account. After you enroll in the Plan, you can add automatic rebalancing by signing on to your account at **wellsfargo.com** or by calling **1-800-SAVE-123 (1-800-728-3123)**.

### **Do I have a self-directed brokerage account option?**

Yes. In addition to the core Plan investment options, your Plan offers a self-directed brokerage account that allows you to establish a brokerage account within your retirement Plan. A self-directed brokerage account is a separate investment account within your Plan that offers expanded investment flexibility and control over how you choose to invest your money. To set up a Wells Fargo SDA account, call **1-800-SAVE-123 (1-800-728-3123)** to speak to a retirement professional, who will connect you with Wells Fargo Advisors. After your account is open, use the automated telephone system at **1-800-211-8743** to review account information, get real-time quotes, and place trades; or visit **wellsfargo.com** to view your account online.

### **When do I become vested in my account?**

Vesting refers to your "ownership" of a benefit from your Plan. You are always 100% vested in the money you contribute to the Plan and the earnings on that money.

You are immediately 100% vested in your employer's matching contributions.

### **Are loans permitted?**

You may borrow up to \$50,000 or 50% of your vested balance, whichever is less. The minimum loan amount is \$1,000<sup>2</sup>.

## **Connect with your retirement Plan**

### **Computer: wellsfargo.com**

To get started, select **Enroll** at the top of the page to register for online access. If you have other Wells Fargo accounts that you access online, sign on using the same username and password you use for those accounts. After registering, select your retirement plan name from the Account Summary page and view your online retirement plan Dashboard.

### **Call us: 1-800-SAVE-123 (1-800-728-3123)**

To access your account by phone, contact the Retirement Service Center. Representatives are available to answer questions Monday through Friday from 3:00 a.m. to 7:00 p.m. Alaska Time.

### **Stay informed**

#### **Sign up to receive retirement plan information by email.**

While online, receive account statements, Plan information, and retirement planning resources by signing up for e-delivery.

## Investments in retirement plans:

**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

<sup>1</sup>This investment has been selected by your employer as your plan's default fund. For more information about these funds, obtain a current prospectus by calling 1-800-SAVE-123 (1-800-728-3123), visiting wells Fargo.com, or by calling your plan administrator.

<sup>2</sup>Many qualified retirement plans offer a loan option not available in IRAs. Also, if you currently have an outstanding loan from your qualified plan, an in-service distribution may cause the loan to be deemed a taxable distribution.

Target date funds are mutual funds offered by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling 1-800-SAVE-123 (1-800-728-3123), visiting wells Fargo.com, or by calling your plan administrator. Read the prospectus and, if available, the summary prospectus carefully before you invest.

The principal value of the funds is not guaranteed at any time, including at the target date.

Traditional IRA distributions are taxed as ordinary income. Qualified Roth IRA distributions are not subject to state and local taxation in most states. Qualified Roth IRA distributions are also federally tax-free provided a Roth account has been open for at least five years and the owner has reached age 59 ½ or meet other requirements. Both may be subject to a 10% Federal tax penalty if distributions are taken prior to age 59½.

This communication piece is intended to summarize some of the benefits and requirements of the plan. It is not intended to provide a full description of all of the plans, programs, policies, terms of eligibility, or restrictions. All statements made in this brochure are subject to the terms of the official plan, program, and policy documents. In the event of a conflict between the official documents and this brochure, the official plan documents are controlling. The Plan Sponsor reserves the right to amend, modify, or terminate each of its employer-sponsored plans, programs, and policies at any time, in whole or part, without notice for any reason. The information shown is not intended to provide any suggestion that you engage in or refrain from taking a particular course of action.

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