



PRMI

Primary Residential
Mortgage, Inc.

401(k) Plan Information Equity Trust / Epic Advisors

PRMI offers a 401k retirement plan to all eligible employees for the opportunity to save for retirement on a tax-deferred basis through Equity Trust / Epic Advisors. Eligible employees have 24/7 access to 401k accounts by visiting: www.go-retire.com/equitytrust

A 401k is a defined contribution retirement account where participants may tax-deferred contributions on a pre-tax (traditional 401k) and/or post-tax (Roth 401k) basis. Employers may match employee contributions up to a certain percentage as defined by the plan. Participants choose investments based on options provided under the plan. Earnings in a 401k plan accrue on a tax-deferred basis.

WAITING PERIOD: Employees are eligible on the 1st of the month following 60 days from their hire date.

ELIGIBILITY: All employees age 18+, working a minimum of 20 hours per week and who have fulfilled the 60 day waiting period, are eligible to participate. Employees who leave PRMI's employment and are rehired, are eligible immediately, if all eligibility requirements have been met. Rehired employees cannot have more than 5 years of separation in years of service.

SELF DIRECTED 401k & ROTH: PRMI's retirement program offers a self-directed plan offered through Equity Trust Company. The plan provides maximum investment flexibility allowed by law, combining full diversification with all the benefits of a traditional 401k or Roth.

EMPLOYEE CONTRIBUTIONS: Eligible employees may defer up to 100% of their annual compensation. A maximum employee contribution of **\$19,500** is allowed by the IRS for the current year. Employees over the age of 50 may elect to contribute an additional **\$6,000** as part of a catch-up plan.

COMPENSATION LIMIT: Salary deferral limit is applied to the compensation an employee receives throughout the year. The annual limit is set by the IRS each year. The amount of compensation that can be taken into account when determining employer contributions is limited to **\$290,000**

EMPLOYER MATCH: PRMI offers a company match of 50% of the first 4% of the employee's contribution not to exceed 2% of the employee's gross wages.

Example: Employee contributes 1% > PRMI will match 0.5%
Employee contributes 2% > PRMI will match 1%
Employee contributes 4% or more > PRMI will match 2%

VESTING: An employee who has three (3) years of employment becomes 100% vested. Rehired employees with 3 years of employment and no more than a 5 year break in employment are considered 100% vested.

401k LOANS: Participants are permitted to borrow up to 50% of their vested account balance and may carry a maximum of two (2) loans. All 401k loans are repaid via payroll deduction. Employees with 401k loans who separate employment are responsible for repayment of the loan and for the tax implications and penalties of the loan.