

GREENSTATE CREDIT UNION
2355 LONDON ROAD
NORTH LIBERTY, IA 52317-6508
(319)341-2106

Safe Harbor Participant Notice

You are eligible to make salary deferral contributions to the GreenState Credit Union 401(k) Retirement Plan for the 2021 plan year. This notice provides you with information to consider before deciding to take no action or to start, continue or change your salary deferral agreement.

Eligibility and Entry Requirements

You are eligible to participate in the plan if you:

- Are at least age 18
- Have completed 60 days of service with the company

Salary Deferral Contribution Plan Provision

You may elect to defer a percentage of your pay each pay period. Your current taxable income is reduced by the amount you contribute through salary deferral. This lets you reduce your current federal and most state income taxes. The Safe Harbor plan allows you to defer 100% of your pay. You may elect to make a separate deferral election for bonus pay. This plan allows you to defer 100% of your bonus pay.

- You may also elect to defer a percentage of your pay each pay period as Roth deferrals, which are after-tax contributions.
- This plan allows you to defer 100% of your pay as pre-tax or after-tax salary deferral contributions.

You can enter into an agreement to make or change your salary deferral contribution on any date. You will need to complete and sign the salary deferral agreement on or before the date on which it is effective. Once an agreement is in effect, salary deferrals will be payroll deducted from your future checks. You can terminate your agreement at any time.

Pay is defined under the plan as follows: Wages, Tips and Other Compensation Box on Form W-2.

Internal Revenue Service (IRS) regulations or the retirement plan may limit the annual amount of your salary deferral contributions. The IRS and plan limits are described in the Plan's Summary Plan Description (SPD) or can be obtained from your employer.

If you meet the salary deferral contribution limit, you may continue to defer up to the catch-up contribution limit if you are eligible to defer catch-up contributions.

Safe Harbor Employer Contribution Plan Provision

For the 2021 Plan Year, GREENSTATE CREDIT UNION will be making the following contribution to the Safe Harbor Plan:

Please note that the plan document may be amended to reduce or suspend the safe harbor match or non-elective contribution at any point during the plan year. If this occurs, a supplemental notice will be provided at least 30 days prior to the reduction or suspension.

Qualified Matching Contribution:

A qualified matching contribution of 100% of salary deferral contributions up to 3% of pay, plus 50% of salary deferral contributions from 3% to 5% of pay for the payroll period. Your pay may be restricted to the annual pay limit announced by the IRS¹.

¹ This limit will be adjusted to reflect any annual cost-of-living increases announced by the IRS.

Other Employer Contribution Plan Provision

In addition to the above, other employer contributions may be made to the Plan. You should review the Plan's SPD for details regarding these other contributions.

Vesting Plan Provisions

You are always 100% vested in the part of the account resulting from the following:

- Elective Deferral
- Roth Elective Deferral
- Elective Deferral Catch Up
- Roth Deferral Catch Up
- Rollover
- Employer Match in 401(k) Safe Harbor

You may be vested in a percentage of the account from the following contributions:

- Employer Discretionary

The schedule below determines your vesting percentage:

Years of Vesting Service	Vesting Percentage
1	0%
2	0%
3	100%

Withdrawal Plan Provisions

The following withdrawals are allowed on the plan. Please note that there are rules and requirements that must be met prior to taking a withdrawal.

- Severance from employment
- Death
- Disability
- Plan termination
- Active Military - Deemed Severance withdrawal
- Rollover
- Hardship withdrawal
- Attainment of age 59 ½
- Qualified Reservist withdrawal

Additional information

For additional information about the Safe Harbor plan, [please contact](#):

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An additional copy of the Summary Plan Description can also be obtained from the above stated contact.

This is a brief summary of the Safe Harbor plan. If there are any discrepancies between this summary and the plan document, the plan document will govern.