

# Prolink Staffing Services, LLC 401(k) Plan

## Plan Highlights

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### **Eligibility Requirements**

You are eligible to participate in the plan on your date of hire.

You are eligible to participate in the company match if you have completed one year of service and worked at least 1000 hours following your hire date. Additionally, you must be at least 21 years of age to enter the plan.

### **Entry Dates**

The plan year end is 12/31 each year. You may enter the Plan on your date of hire for employee deferrals. You may enter the plan January 1 or July 1 after meeting the above eligibility for company contributions.

### **Employee Salary Deferral Savings Contributions**

This plan has an automatic enrollment feature. Employees will automatically be enrolled to contribute 3% of their pay. To opt out of automatic enrollment or to modify your withholding election to something other than 3%, please see your payroll department. In 2020, you may contribute up to \$19,000 or 100% of your pay, whichever is less each plan year. You have a choice to make traditional pre-tax employee contributions or Roth after-tax employee contributions.

### **Catch-Up Contribution**

During 2021 if you are at least age 50, you may make a catch-up contribution of up to \$6,000 in addition to \$19,000.

### **Elective Deferral Changes**

You may change your elective deferrals at the beginning of each month. You may cease deferrals anytime.

### **Company Matching Contribution**

The Company match will be 50% of employee contributions up to \$1,000 maximum match. The Company match will be paid after the end of the plan year. You must work at least 1000 hours during the plan year and be employed on the last day of the plan year to be eligible for the Company match.

### **Rollovers into this plan**

Rollovers will be accepted from participants. You are always 100% vested in any rollover money you bring into this plan.

### **Vesting (Ownership of Contributions)**

You are always 100% vested in your salary deferral contributions. The matching contributions must be earned with years of vesting service credited with the Company.

| SERVICE from HIRE DATE | VESTING             |
|------------------------|---------------------|
| 1 YEAR                 | 20%                 |
| After 2, 3, 4, 5 YEARS | 40%, 60%, 80%, 100% |

Vesting is counted from your date of hire. You must work 1000 or more hours from January 1 through December 31 each plan year to accrue a year of vesting. Your account also becomes 100% vested at death, disability, and retirement (age 65).

### **Investment Options**

You may invest your salary deferral contribution and the company matching contributions in any of the investment options detailed on the American Pension Benefits website (apbretirement.com). Please review all investment information before investing.

### **Withdrawals**

You may withdraw your account balance for the following events: **Age 59.5**, **Retirement** (age 65), **Death**, **Disability**, and **Termination of Employment**.

At termination of employment prior to age 59½, if the distribution is not rolled over to another qualified plan or to an IRA, a 10% IRS early withdrawal penalty and ordinary income tax may apply to the total distribution.

The IRS requires a 20% withholding of any distribution that is not directly rolled over to another qualified retirement plan or an IRA. This withholding will offset a portion of federal income taxes you owe on the distribution.

### **Hardship Distributions**

Hardship distributions are not permitted from the plan.

### **Loans**

Loans are not permitted from the plan.

### **Advantages over an IRA**

401(k) offers many advantages not available with an IRA, including higher contribution limits, convenience of payroll deduction, and a company matching contribution.

If there are any discrepancies between this summary and the Plan document, the Plan document will govern.

### **First Financial Bank contacts**

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