



## **401(k) Plan Highlights**

The following is an overview of the Springpoint Senior Living, Inc. 401(k) Plan.

### **ENROLLMENT AND ELIGIBILITY**

- You are **eligible** to participate in Springpoint's 401(k) Plan to make Employee Pre-Tax Salary Deferral, Employee After-Tax Roth, and Catch-Up Contributions on the first day of the **month** after your **date of hire**, unless you are an **excluded** employee.
- Per diem and part-time employees **are eligible** to participate in the Plan for Employee Salary Deferral Contributions.
- You may make contributions to the Plan from **1%** up to **75%** (in any whole percentages) of your Compensation up to **\$23,500** in 2025.
- If you are age **50** or older you may also make "Catch-Up" Contributions to the Plan up to **\$7,500** in 2025.
- You may **change** your Employee Salary Deferral Contributions one time per month. Changes are generally effective as of the first day of any full payroll period following the notice of such a change. You may also **stop** your Contributions at any time. All changes must comply with any administrative procedures established under the Plan.

### **EMPLOYER MATCH**

- You will receive a Matching Contribution on the first day of the **month** after you complete **twelve** consecutive months of service in which you work at least **1,000** hours measured from your date of hire (and "shifting" to the Plan Year if **1,000** hours of service are not worked in the initial **12-month** period).
- The Matching Contribution for 2025 is equal to **\$1** for each **\$1** of Employee Pre-Tax Salary Deferral, After-Tax Roth, and Catch-Up Contributions up to **3%** of Compensation, resulting in a maximum Matching Contribution equal to **3%** of Compensation if you contribute **3%** of your Compensation to the Plan.
- The Matching Contribution is made on a **payroll-by-payroll** basis and is **100%** vested.
- You receive Matching Contributions regardless of the number of hours you work in any Plan Year, after entry into the Plan.

### **ACCESSING YOUR MONEY**

- You may be able to access money in your retirement plan through the 401k's loan program or by taking a hardship withdrawal. Please contact Empower either on the website at

empowermyretirement.com or call the Voice Response System, toll free at 1-833-301-9355 for more information. The website provides information regarding the Plan, as well as financial education information, financial calculators, and other tools to help you manage your account.

- You may **request a loan** from your Employee Pre-Tax Salary Deferral, After-Tax Roth and Catch-Up Contributions, plus **vested** SSL Contributions, in accordance with the Loan Policy for the Plan. All loans must be repaid within a **5-year** period, except for a loan to purchase a principal residence which may be repaid over a period of up to **15** years. Only **one** loan may be outstanding at any point in time, and a new loan may only be requested **30** days after an existing loan is repaid. The minimum amount of any loan is **\$1,000** and a loan may not exceed **\$50,000** or **50%** of your vested account balance, whichever is less.
- Loans **may be** prepaid. The loan balance and number of remaining payments is reduced, but loan payment amounts stay the same.
- Loans are **not paid** through payroll deductions as typically done but are **only paid** through a **“coupon book”** using direct withdrawal from a participant’s checking account. Therefore, a participant **may continue to repay** a loan following a separation from service (via a direct billing procedure).
- Distributions from other qualified plans may be eligible to rollover into the 401k. Please contact Empower at 1-833-301-9355. Empower representatives are available to assist you 8 a.m. to 10 p.m. Eastern time, Monday through Friday.

## **VESTED**

Vesting refers to your “ownership” of the account balance.

- You are 100% vested in your own contributions and the match, which is contributed by Springpoint.