

2022: 401(k) Overview – John Hancock

OVERVIEW

Interior Logic Group offers a 401(k) plan to help our team members prepare for retirement. You can choose the percentage of your paycheck that you'd like to contribute to your 401(k). Other helpful info:

- Your contribution is automatically set as a pre-tax deduction.
- You can also change your contribution percentage throughout the year by logging into John Hancock and adjusting your percentage.
- If you make changes to your 401K contribution amount, it can take up to an additional pay cycle or two to reflect the changes on your paycheck.

AUTO-ENROLLMENT

To encourage savings, newly hired employees will be automatically enrolled to participate in our 401(k) plan with a 3% contribution of their pay unless they opt out within 30 days. Automatic contribution will increase by 1% per year on your work anniversary date up to 10% of your pay unless you opt out. To opt out, please call John Hancock or go to their website.

ILG MATCH CONTRIBUTION

ILG has a discretionary match of 50% on the first 2% of contributions and a 33% match on the next 4% of contributions up to 6% of contributions. (This essentially means that ILG will match \$0.50 for every dollar that you contribute up to 2% of your pay and \$0.33 for every dollar you contribute on the next 4% of your pay, up to 6% of your pay). There is no dollar cap on the company match.

- Simply put, if you contribute 6% of your pay, you'll receive the entire company match. Amounts contributed beyond 6% of your pay will not receive a company match but will still help you save for retirement.

EXAMPLES OF 401(k) SAVINGS

Annual Compensation		\$40,000			\$50,000			\$60,000			\$70,000		
Your Contribution %	ILG Match	Your Contribution	ILG Match	Your Total Savings	Your Contribution	ILG Match	Your Total Savings	Your Contribution	ILG Match	Your Total Savings	Your Contribution	ILG Match	Your Total Savings
2%	50%	800	400	\$1,200	1,000	500	\$1,500	1,200	600	\$1,800	1,400	700	\$2,100
4%	50%/33%	1,600	664	\$2,264	2,000	830	\$2,830	2,400	996	\$3,396	2,800	1,162	\$3,962
6%	50%/33%	2,400	928	\$3,328	3,000	1,160	\$4,160	3,600	1,392	\$4,992	4,200	1,624	\$5,824
10%	50%/33%	4,000	928	\$4,928	5,000	1,160	\$6,160	6,000	1,392	\$7,392	7,000	1,624	\$8,624

TAX OPTIONS

Both pre-tax (traditional) and post-tax (Roth) options are available for you to consider for tax purposes.

- With Roth, your contributions are taxed now instead of when you retire.
- With traditional, your contributions are taxed when you access your 401(k) funds.

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VESTING

Vesting means ownership. You are always 100% vested in your own contribution. The vesting schedule is based on your hire date. When you leave ILG, you will take everything that you contributed. Once you have been with ILG for 4 years, you'll be 100% vested in the employer contribution:

- 1 year of service at ILG: vested in 25% of employer contribution
- 2 years of service at ILG: vested in 50% of employer contribution
- 3 years of service at ILG: vested in 75% of employer contribution
- 4 years of service at ILG: 100% vested in employer contributions

HOW MUCH MAY I CONTRIBUTE?

You can contribute up to the IRS limit. For 2022, the 401(k) contribution limit is \$20,500 and the catch-up contribution is \$6,500.

DO BONUSSES AND COMMISSIONS QUALIFY FOR 401(k) DEFERRALS?

Yes, bonus and commission compensation (if applicable) are included in your 401(k) deferral.

- Commission compensation qualifies for employee deferral and the employer match.
- Bonus compensation is excluded from employer match.

MAY I "OPT-OUT" OF THE 401(k) PLAN ENTIRELY?

Yes, you may opt out of the 401(k) plan. Please contact Human Resources to obtain the appropriate paperwork. Please note, if you opt out of the 401(k) plan, then you will not receive the 401(k) company match – free money.

ROLLOVERS

For 401(k) rollers, please contact John Hancock, who will provide you with the required paperwork.

JOHN HANCOCK'S CONTACT INFO

If you have any additional question or need more information, please contact John Hancock at:

- **English Phone:** 800-294-3575
- **Spanish Phone:** 888-440-0022
- **Website:** myplan.johnhancock.com