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GREAT NEW THINGS ARE COMING TO YOUR 401(k) RETIREMENT PLAN!

When it comes to company benefit plans, being part of a larger company has a lot of advantages because we can leverage our size to find better options to offer you. One of the benefits that we have been working on with Beacon is improving our 401(k) plan.

Van Pool, NRT, Salter, JYL, Trombly, and Beacon Mobility are committed to helping you achieve your retirement goals. After a thorough evaluation of plan providers, we're pleased to announce that, beginning in January 2022, Beacon Mobility and all Beacon companies will be partnering with Empower Retirement to manage our new consolidated Beacon Mobility 401(k) plan, which will replace our current Van Pool plan.



Key benefits of the new plan include:

- **Guaranteed employer match** of 100% on the first 3% of your contributions, and 50% match on the next two percent of contributions. These employer matches are **100% vested immediately**, and are funded on every paycheck.
- **Shorter waiting period.** Everyone, regardless of position, is now eligible to join the plan on the first of the month following 60 days of employment.

WHAT HAPPENS NEXT?

In early December **you will receive a regulatory notice from Empower** about the new plan. You will receive this notice whether you are currently on a plan or not. The notice is informational only; **no action is needed.**

- **If you are already in a 401(k) plan:** You will get a packet through the US mail in mid December from Empower. It will explain how to set up your new account and make deferral and investment selections.
- Your funds in the current plan will be automatically rolled into a Target Date Fund, which is a fund optimized according to your age. You can change this fund at any time by logging into your account.
- **If you are not yet on a 401(k) plan,** but will be eligible January 1, 2022, or later you will be notified through the US mail by Empower approximately 2-4 weeks before your eligibility date about setting up your account and rolling other plans into the Beacon plan.

WATCH YOUR MAIL! ALL EMPOWER 401(k) INFORMATION WILL COME IN THE US MAIL.

Thank you for the opportunity to help you reach your retirement goals. If you have any questions about the new plan, please contact your HR team and we'll make sure you get an answer.

FAQ

BEACON 401(k) PLAN

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Who is the new 401(k) plan administrator?

The new 401(k) plan administrator is called Empower.



When does the new plan start?

January 1, 2022

Who is eligible to join? How do I join?

All employees are eligible on the first of the month following 60 days of employment. You will be contacted by Empower when you become eligible.

Will there be an employer match?

Yes! Beginning in January, Beacon will match 100% of the first 3% of your contributions, and 50% of the next 2% of your contributions. This match goes to all employees.

What are the vesting rules?

Company matches are 100% vested immediately, which means the you own all the money matched by Beacon without a waiting period . All company contributions rolled over with your funds from previous 401(k) plans are also 100% vested.

How often are employer matches made?

Matches are made on every paycheck.

Can I choose or change the amount of the contributions from my paycheck?

Yes. There are no restrictions on changing paycheck contribution amounts, up to the IRS max.

Can I change my investment selections?

Your current assets will be rolled into a Target Date Fund, which is a fund optimized according to your age. You can change this yourself at any time.

Can I take out loans against my 401(k)?

Yes, you can take out one loan at a time.

How will my current loans be handled?

Current loans will roll right into the new plan with the same terms.

Can I contribute after-tax dollars to a Roth IRA account?

Yes, you can set up a Roth IRA with Empower. If you have a current Roth, it will roll over.


How will my money move to the new plan, and will it be safe?

All of your funds and personal data in your existing 401(k) will be securely moved to the new plan in January 2022. However, once you have access to your new account, you should check all personal information, including beneficiaries, to ensure it is correct.

New Beacon 401(k) plan

MANAGER RESOURCES

This chart is a supplement to the FAQ document, and is specifically tailored to the differences between your old plan and the new Beacon plan.

	Massachusetts current plan	New Beacon Empower Plan
What is the name of your current plan administrator?	Empower (Great West Trust)	Empower 
Do you have an ER match or contribution, and what is it?	Discretionary	Match is 100% of the first 3% of employee contribution, and 50% the next 2%.
What is the waiting period for enrollment?	After 900 hours and one year of service, semi annual entry	First of the next month following 60 days of employment
After the waiting period, who is eligible to join the plan?	Anyone regardless of Full-Time or Part-Time	Anyone regardless of Full-Time or Part-Time
What are your rules regarding allowing employees to change deferral elections?	Unlimited changes are allowed with no time restrictions	Unlimited changes are allowed with no time restrictions
What are your rules regarding allowing employees to change investment elections?	Unlimited changes are allowed with no time restrictions	Unlimited changes are allowed with no time restrictions
Can employees make after tax contributions to the plan?	Yes	No
Can employees open and contribute after-tax to a Roth account?	Yes	Yes
What is your company's vesting program for matching contributions?	Five year graded vesting on the match contributions	All contributions immediately vested
Does your current plan allow loans?	No	Yes, one at a time, anytime after the asset transfer is complete in early February.

