

Plan Design Features

PremierPath401k is preconfigured with features that simplify plan administration, make plan setup and operation easy, and maximize employee retirement readiness. Plans seeking to customize features other than those below may choose JULY's Liberty401k.

Choose One of Two Plan Designs

Basic Plan	Enhanced Plan
<p>Automatic plan enrollment and discretionary employer contributions. Keeps fees and costs to a minimum.</p> <ol style="list-style-type: none"> 60 Day Eligibility – All employees are eligible for the plan the first day of the month following 60 days after being hired. 5% Auto Enrollment – Eligible employees are automatically enrolled with a 5% salary deferral. They can elect a different amount or opt out at any time. Discretionary Match – The plan includes a discretionary matching contribution feature funded each payroll. Discretionary Profit Sharing – The plan includes a discretionary profit sharing contribution option with a FICA-Integrated allocation formula, allocating a slightly larger percentage to highly-paid employees. Vesting Schedule – Match and profit sharing is subject to 6-year vesting (0%, 20%, 40%, 60%, 80%, 100%). 	<p>For employers seeking an enhanced retirement savings plan and includes features of the Basic Plan plus these options,</p> <ol style="list-style-type: none"> One Year Eligibility – Option to extend eligibility to (a) the first day of the month one year after being hired versus 60 or (b) one year of service with 1,000 hours. Safe Harbor Design – Highly compensated employees can maximize deferrals with a Safe Harbor plan. If elected, choose one of these mandatory contributions: <ol style="list-style-type: none"> Match of 100% up to the first 3% of compensation and 50% on the next 2%, or Match of 100% up to the first 4%, or 3% contribution to each eligible employee. New Comparability – Add a custom feature to maximize contributions for owners or highly compensated employees up to \$56,000 (\$62,000 for age 50+). Auto Increase – Add a 1% automatic deferral increase feature capped at 10%.

Plans Include the Following Features

CATEGORY	PLAN FEATURE	Standard / Optional	
		Basic	Enhanced
Eligibility	60 Day Eligibility, No Age or Hours Requirement	S	S
	12 Month Eligibility, No Age or Hours Requirement	-	O
	1 Year of Service and 1,000 Hours Requirement	-	O
	Monthly Plan Entry Dates (first day of month)	S	S
	All Prior Service Counted for Eligibility	S	S
	Exclude Union, Leased Employees, and Non-Resident Aliens	S	S
Employee Contributions	Employee Contributions – Roth and Pre-Tax Options. Age 50 Catch Up Feature.	S	S
	Employee Contributions – % of Compensation Elections Only	S	S
	Auto Enrollment at 5% with Opt Out and Withdrawal Feature within 90 Days	S	S
	Automatic Employee Contribution Increases of 1% on January 1 Each Year	-	O
	Prior Year Testing Used – Highly Comps Can Defer up to 5% in First Year	S	S
	Accepts Employee Rollovers from Prior Plans or Conduit IRAs	S	S
Employer Contributions	Match – Discretionary Matching Contributions	S	S
	Match – Matching Contributions Funded Each Payroll with No Year-End True-Up	S	S

Plan Design Features

CATEGORY	PLAN FEATURE	Standard / Optional	
		Basic	Enhanced
	Profit Sharing – Discretionary Profit Sharing Contribution	S	S
	Profit Sharing – Custom, New Comparability Profit Sharing Option	-	O
	Profit Sharing – Participants Receive Profit Sharing During Year of Termination	S	S
	Safe Harbor – Required Safe Harbor Match or 3% Safe Harbor Non-Elective	-	O
	Safe Harbor – Match Funded Each Pay Period. No Year-End True-Up.	-	S
	PS and SH Contributions Based on Compensation after Becoming a Participant	S	S
Vesting	Immediate Vesting for Safe Harbor Contributions	-	S
	6 Year Graded Vesting for Non-Safe Harbor Employer Contributions	S	S
	No Hours Requirement for Vesting – Plan Uses Elapsed Time Only	S	S
	Normal Retirement at Age 65 and 5 Years of Employment	S	S
	Forfeitures are Used to Pay Fees or Reduce Future Contributions	S	S
Distributions	Available Immediately Upon Termination of Employment (Lump Sum or Rollover)	S	S
	Automatic IRA Rollover Provision for Terminated Participants with < \$5,000	S	S
	Hardship Withdrawal Provision	S	S
	Participant Rollover Balances Can Be Distributed at Any Time	S	S
	In-Service Withdrawal Options for Age 59 ½	O	O
Loans	Loans Allowed	O	O
	If Loans Allowed – Only 1 Loan Per Participant	S	S
	If Loans Allowed – Only Non-Residential Loans	S	S
	If Loans Allowed – Minimum Loan of \$1,000	S	S
Other Features	Controlled Groups or Affiliated Service Groups Not Eligible	S	S
	Plan Uses §3401(a) Definition of Compensation (FIT Withholding) – No Exclusions	S	S

Special Provisions for Takeover Plans

PremierPath401k is available for takeover plans that contain limited plan design features. The list below reflects the availability for certain features to be carried forward from an existing plan document. If the availability of a plan design feature is “No” or if the plan design feature is not included in the list below, JULY’s Liberty401k solution will accommodate these.

CATEGORY	PLAN FEATURE	AVAILABLE?
Eligibility	Eligibility Other than 60 Days or 12 Months or Entry Other than Monthly	No
Contributions	Automatic Enrollment of Employees (Only Those Eligible for Plan After Auto Enroll Added)	Standard
	End of Year Funding for Safe Harbor or Discretionary Matching Contributions	Yes
	Hours Requirement for Employer Contributions	No
	Salary Proportional Profit Sharing Method	Yes
	End of Year Requirement for Employer Contributions (available for Custom Contributions)	Yes
Distributions	Qualified Joint and Survivor Annuity Distribution Feature	No
	In-Service Distributions with Ages Other than 59 ½	Yes
Vesting	Vesting Schedules Other Than 6 Year Graded	Yes
	Normal Retirement Ages Other than 65 and 5 Years of Service	Yes
	Early Retirement Provisions	Yes