

## Talley Construction Company, Inc. 401(k) Profit Sharing Plan and Trust - Plan Highlights

### Eligibility Requirements

You are eligible to participate in the plan when you are 21 years of age and have 6 months of service. Once you have met the eligibility requirements, you can join the plan monthly.

### Employee Contributions

You may contribute up to 100% of your annual pay, not to exceed \$19,500 annually. Annual limitations are set by the IRS and are subject to change. The tax laws may also let you contribute an additional amount over the regular annual limit if you are at least 50 years old.

### Roth Contributions

You may contribute a minimum of 1% and your total employee contributions (Roth after-tax and Traditional pre-tax deferrals combined) may not exceed \$19,500 annually (\$26,000 if you are at least age 50). Annual limitations are set by the IRS and are subject to change.

### Employer Contributions & Vesting

Your employer has elected to match 100% of your contributions up to the first 3% of pay, and 50% of your contributions on the next 2% of pay. 401(k) Employee and Employer safe harbor contributions are fully vested.

### Rollovers

Money from other qualified plans such as 401(k) plans is accepted. Rollover contributions are allowed prior to meeting the eligibility requirements of the plan.

### Contribution Change Frequency

You may stop contributions at any time. Once you have stopped, you may resume contributions each pay period. You may also increase or decrease contributions each pay period.

### Investment Transfer

Cannon is available to assist in investment transfers via phone, 706-548-3422, or by emailing Stephen Kuzniak at [Stephen.Kuzniak@CannonFinancialStrategists.com](mailto:Stephen.Kuzniak@CannonFinancialStrategists.com).

### Hardship Withdrawals

Hardship withdrawal may be taken in case of extreme hardship as defined by the IRS when no other sources are available.

### In-Service Hardship Withdrawals

In-service withdrawals are permitted by your plan. Early withdrawals, if taken before age 59 1/2, will be subject to a 10% premature distribution federal excise tax unless certain exceptions apply. Money received from the plan will be taxed as ordinary income in the year that the money is received.

### Distribution & Withdrawals

Funds are available at retirement, death, disability, or termination of service.

### Participant Account Statements

Your investment statements are provided quarterly. Assets are held at VOYA Financial.