



The 401(k) Retirement Plan is through Principal.

The IRS deferral limit for 2023 is of \$22,500.

Employees who are age 50 or older in 2022 can make “catch-up” contributions. These would be additional deferral contributions in excess of the standard annual deferral limit \$22,500. The “catch-up” amount for 2023 is \$7,000.

Employees must be at least 18 years of age to be eligible to participate in the 401(k). SRG matches 35% of deferrals up to 8% of compensation, with a maximum match of \$3,000. Employees are 100% vested on amounts they defer into their account. Matching vests 20% per year of employment and is 100% vested at 5 years.