TEAMSTERS-NATIONAL 401(k) SAVINGS PLAN

The Teamsters-National 401(k) Savings Plan Highlights

The Teamsters-National 401(k) Savings Plan can help you live the life you want when your working days are through. Save more now!

Eligibility	• If you are employed in an eligible position at the time your employer begins offering the Plan, you are immediately eligible to participate. • If you are newly hired into an eligible position by an employer that is already offering the Plan, you can begin participating 30 days after you begin your employment. • For a definition of "eligible position," contact your employer.	
Enrollment	Online	By phone
	• Go to **empower.com/teamsters-national401k**. • Click "Register Now" and follow the instructions.	Call **833-569-2433** and follow the instructions to complete your enrollment.
Contributions	• **Traditional, Pretax Contributions:** Contribute 1-89%* of your eligible pay up to $23,000 in 2024. • **After-Tax Contributions:** Contribute 1-5%* of your eligible pay. • **Roth:** Subject to approval of the Trustees prior to becoming an eligible source in the Plan. Contribute 1-5%* of your eligible pay. • **Catch-Up Contributions:** If you will be age 50 or older by December 31, 2024, you may make an additional contribution of up to $7,500 in 2024. • **Rollover Contributions:** Assets from qualified retirement plan accounts you may have had with previous employers are accepted into the Plan at any time. • **Making Changes:** You can increase or decrease your contribution rate once every 90 days. In addition, you can reduce your contribution rate to zero and stop making contributions entirely at any time (i.e., before 90 days have passed since the last change to your contribution rate). If you wish to begin making contributions to the Plan after you have reduced your contribution rate to zero, you must wait 90 days from the date on which you elected to stop your contributions entirely. • **Directing Contributions:** You may change how your future contributions are invested or move existing account balances between the various investment options in the Plan on a daily basis. *Subject to the terms of your employer's Participation Agreement.	
Vesting	Generally, your account is 100% vested. This means that no matter how long you stay with your employer, you are entitled to the full value of your account when you leave. You are always 100% vested in your elective deferral contributions, after-tax contributions, and rollover contributions. Unless stated otherwise in your employer's Participation Agreement, your combined employer contributions will be 100% vested at all times. Employers can use a five-year graded vesting schedule for matching and/or nonelective contributions.	

Withdrawals	Before age 59½, you may take a hardship withdrawal for the following reasons: • Purchase of a primary residence • Repair of casualty damage to your primary residence • Qualified post-secondary education expenses • To prevent eviction from or foreclosure on your primary residence • Unreimbursed medical expenses • Burial or funeral expenses for parents, spouse, children, or dependents Withdrawals of any rollover money in your account and after-tax contributions are allowed at any time. When you have reached age 59½ or older, you may make withdrawals of your pretax contributions without penalty, even if you are still working for your employer.
Loans	Loan availability is based on each employer's Participation Agreement. Call **833-569-2433** or check with your employer to see if you are able to take a loan.
Distributions	When you retire or leave your job, you may: • Leave your money in the Plan. Minimum distributions may be required upon attaining age 73 in accordance with IRS regulations.* • Take a lump-sum distribution.** • Roll over your plan assets to an Individual Retirement Account (IRA) or another qualified plan. *As of January 1, 2023, the IRS generally requires you to start taking required minimum distributions (RMDs) at age 73. (If you turned 72 in 2023, your first RMD will be for 2024 and can be taken as late as April 1, 2025.) Please refer to irs.gov for details about required minimum distributions. **Distributions may be subject to 20% federal tax withholding, and a 10% penalty may apply if under age 59½.
Investments	See Plan Highlights at **empower.com/teamsters-national401k** for details.
Account Access	Call **833-569-2433**. The automated phone system is available 24/7. Customer Care Center representatives are available weekdays from 8:00 a.m. to 10:00 p.m. ET and Saturdays from 9:00 a.m. to 5:30 p.m. ET. You can also go to **empower.com/teamsters-national401k**.

This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

Amounts withdrawn, except for qualified withdrawals from a Roth 401(k), are generally taxed at ordinary income tax rates. Amounts withdrawn before age 59½ may be subject to a 10% federal income tax penalty, applicable taxes, and plan restrictions.

Any outstanding loan balance not paid back under plan rules after termination of employment becomes taxable in the year of default. Under the Tax Cuts and Jobs Act, for defaults related to termination of employment after 2017, the individual has until the due date of that year's return (including extensions) to roll over the outstanding loan amount to an IRA or qualified employer plan.

Retirement products and services are provided by Empower Annuity Insurance Company, Hartford, CT.