

# Barry–Wehmiller 401(k) Retirement Savings Plan



## Frequently Asked Questions

**What is the company match formula?** The company matching contribution is calculated each pay date and is equal to 100% of the first 3% of your pretax or Roth contributions, plus 50% of the next 1% of your pretax or Roth contributions.

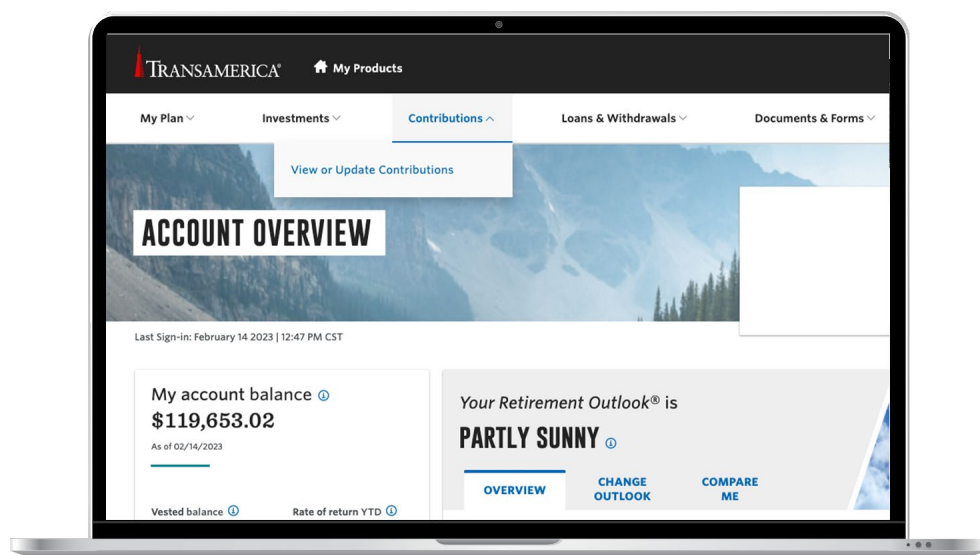
**How do I get the full match in 2023?** If you save 4% (or more), you will receive a 3.5% match from BW.

**What if I can only save 2%?** You will receive a 2% match from BW.

**When is my account available?** It is typically available within 10 days after your first pay date.

**How can I access my account?** Visit [transamerica.com/portal/bw](https://transamerica.com/portal/bw) and follow the instructions or contact Transamerica customer service at **800-755-5801** Monday through Friday, 8 a.m. to 9 p.m. ET.

**How do I change my contribution elections online?** [Log in](#) to your account and click **VIEW DETAILS >Contributions > View or Update Contributions**. See screenshot to the right. Your options include saving as a percentage of compensation or a flat dollar amount.



**How often can I make changes to my 401(k) retirement savings plan contributions?** As often as you want. Your contribution elections are sent to payroll every Monday and will be processed on the next possible pay date.

**How much can I save in my 401(k) retirement savings plan?** In calendar year 2023, the 402(g) IRS contribution limit to a 401(k) retirement savings plan is \$22,500. If you are age 50 or older by the end of the year, your individual limit is \$30,000 (\$22,500 plus \$7,500 catch-up). Additional information and annual updates are available at [irs.gov](https://irs.gov).

**What does vesting mean?** Vesting refers to the portion of the company matching contributions you own in your 401(k) retirement savings plan account. You are always 100% vested in the Barry-Wehmiller 401(k) Retirement Savings Plan, which means the money is always yours to keep.

**Are employers required to provide a matching contribution?** No. Companies can choose to offer a match. Whether or not a company matches your contributions, you should contribute to your 401(k) plan to help reach your long-term financial goals.

**What does it mean when a 401(k) retirement savings plan is qualified?** It means you can make contributions to the plan before taxes (pretax) to help reduce your taxable income for the current year. Taxes are not paid until the calendar year in which you withdraw money from the account. Additionally, a qualified plan is an IRS approved trust that strictly adheres to IRS and Department of Labor reporting and disclosure guidelines.

**Which is best: traditional employee 401(k) pretax or Roth 401(k)?** You may save with traditional pretax dollars, Roth after-tax dollars or a combination of both, up to the overall limits set by the IRS. In general, the option to choose depends on whether you think you'll be in a higher or lower federal tax bracket when you withdraw your money. Saving both ways can provide some diversity in your retirement tax strategy. Use the [Roth calculator](#) on the Transamerica website to help determine which option may be right for you.

**What are the tax advantages of a Roth 401(k)?** Roth 401(k) contributions are made to the plan account after they are taxed; however, qualified withdrawals and investment earnings are tax-free if you're 59½ years or older, and you've had the account for at least five years.

**Who controls my 401(k) retirement savings plan investment elections?** You do.

**1)** Make a single decision with *PortfolioXpress*®. Transamerica's automated service creates a diversified investment mix using the funds available in your plan's investment lineup. The investments adjust regularly to become more conservative as you get closer to retirement. This "glide path" is based on your chosen risk tolerance and desired retirement year. The annual fee is a percentage of your account balance invested under the *PortfolioXpress* service.


**OR**

**2)** Build your own portfolio. You can build your own portfolio by choosing among the "core" funds in your plan. Your plan offers a wide range of selections that enable you to diversify among various asset classes and investment styles. (Full fund profiles are available on Transamerica's website.) Once you determine the investment mix right for you, your plan's auto-rebalance service can help maintain your mix automatically (sign up on the Transamerica website). To create your portfolio, log in to your account and click **VIEW DETAILS**. Hover over **Investments** in the top menu and make a selection under **My Investments**.

**Who can I contact at Barry-Wehmiller with additional questions?**

Loraine Layton, Retirement Plans Leader

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 314-230-7526

Descriptions of plan features and benefits are subject to the plan document, which will govern in case of any inconsistencies.

Transamerica Retirement Solutions (TRS) is affiliated with Massachusetts Fidelity Trust Company (MFTC) through which TRS provides certain investment education services to plan participants and other administrative services on behalf of the plan. MFTC is an Iowa trust company with its principal office located at 6400 C Street SW, Cedar Rapids, IA 52499.

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*PortfolioXpress®* is a registered service mark of Transamerica. *PortfolioXpress®* presents a series of asset allocation models based on a designated retirement year. You are solely responsible for selecting the retirement year and risk preference, if applicable. In implementing the service, you agree to each of the asset allocation mixes and automated rebalancing transactions that will take place over time within your account as you approach the selected retirement year. If you do not designate a retirement year, the plan will set your target retirement year as the year in which you attain age 65. You can change your target retirement year, or turn *PortfolioXpress®* off, at any time. *PortfolioXpress®* is designed as investment education. Transamerica or its affiliates do not provide investment advice to *PortfolioXpress®* nor does Transamerica act as a plan fiduciary. Retirement date portfolios are subject to the same risks as the underlying asset classes in which they invest. The higher the portfolio's allocation to stocks, the greater the risk. The principal value of the portfolio is not guaranteed at any time, including at and after the target date. Diversification does not guarantee against loss in a falling market.

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