



Pension Fund of the Christian Church (Disciples of Christ) adopted a deemed IRA program as part of the Defined Contribution Retirement Accounts of the Pension Fund of the Christian Church (Disciples of Christ) ("DCRA"), in accordance with Section 408(q) of the Internal Revenue Code ("Code"). The IRA program meets the requirements of Code Sections 408 and 408A, as applicable.

This Disclosure Statement is required by federal regulations. It is intended to provide you with an outline of the basic rules that apply with respect to the Traditional IRAs and Roth IRAs available to eligible persons under the DCRA. There are two additional important documents provided at the end of this Disclosure Statement for your review:

- Provisions of the DCRA governing the IRA program
- IRA Financial Disclosure Statement

This Disclosure Statement and the attached documents may be updated from time to time. You may always access the current version at www.pensionfund.org.

REVOCATION OF YOUR IRA

You have the right to revoke your IRA within seven days after the IRA has been established. The IRA is considered to be established as of the date your *IRA Enrollment Form*, *Inherited IRA Enrollment Form*, or *Spousal Inherited IRA Redesignation Form*, as applicable, is received by Pension Fund. In order to revoke your establishment of an IRA, you will need to deliver or mail a written notice to Pension Fund at:

Pension Fund of the Christian Church
P.O. Box 6251
Indianapolis, IN 46206-6251

If mailed, the notice must be post-marked by the seventh day after the IRA has been established. Upon receipt of a timely revocation, Pension Fund will refund any contributions you have made, without adjustment for earnings or fees.

ELIGIBILITY

A. Current Employees and Spouses

You and your spouse are each eligible to establish an IRA if you are employed by an eligible employer under the DCRA, provided that if your spouse is establishing an IRA, you and your spouse must file a joint tax return. You can make contributions to your own IRA, and your spouse can make contributions to his or her own IRA, for each year that you and your spouse have taxable compensation and you remain employed by an eligible employer.

Your taxable compensation includes wages, salaries, tips, professional fees, bonuses, and other amounts received for providing personal services, as well as self-employment income, nontaxable combat pay, military differential pay, and taxable alimony and separate maintenance payments. Taxable compensation also includes any amount paid to you which is included in your gross income to aid in your pursuit of graduate or postdoctoral study. Taxable compensation does not include earnings and profits from property (rental, interest or dividend income), income from partnerships, any amounts not included in income (other than combat pay), or retirement plan payments (distributions from 403(b), 401(a), or 457 plans or from IRAs) or any other type of deferred compensation payments. Special rules allow you to consider the taxable compensation of your spouse as your own, excluding the IRA contributions made by your spouse, so that you may be able to contribute to an IRA even if you do not have taxable compensation.

B. Former Employees and Spouses

You and your spouse are no longer eligible to make regular contributions to an IRA when your employment with your employer ends, unless you are reemployed by another eligible employer. However, you each can continue to make

rollover contributions to your respective IRAs. In addition, you and your spouse may still establish an IRA after you sever employment with an eligible employer in order to receive rollover contributions to the IRA. You and your spouse can each make rollover contributions to your own IRA from retirement plans or IRAs held in your own name only.

C. Surviving Spouses

If you are an employee or former employee, upon your death, your surviving spouse may continue to make rollover contributions to his or her IRA established prior to your death, but he or she will no longer be eligible to make regular contributions to the IRA. Your surviving spouse may also establish an IRA after your death by redesignating your IRA as his or her own or by establishing an inherited IRA in order to receive rollover contributions to which he or she is entitled as your designated beneficiary under the DCRA.

Throughout the remainder of this Disclosure Statement, "you" refers to the employee, former employee, spouse, or surviving spouse who is eligible to establish an IRA under the DCRA.

TYPES OF IRA CONTRIBUTIONS

A. Regular Contributions

You can make a regular contribution to your IRA if you are eligible as a current employee or spouse of a current employee and you have taxable compensation. Regular contributions are subject to annual limits that are discussed in the following section.

B. Rollover Contributions

You can make a rollover contribution to your IRA, even if you are not eligible to make a regular contribution to your IRA.

- 1. Rollovers to your Traditional IRA.** You can rollover funds to your Traditional IRA from another traditional IRA or a *pre-tax* account held under an eligible retirement plan. An eligible retirement plan includes a 401(k) plan, a 403(b) plan, or a governmental 457(b) plan. For example, if you are eligible for a distribution, you can rollover your TDRA balance to your Traditional IRA. You cannot rollover funds from a Roth IRA or from a Roth account held under an eligible retirement plan to your Traditional IRA.
- 2. Rollovers to your Roth IRA.** You can rollover funds to your Roth IRA from another Roth IRA or from a Roth account held under an eligible retirement plan (as defined above). You can also rollover funds from a traditional IRA or from a *pre-tax* account held under an eligible retirement plan to your Roth IRA. For example, if you are eligible for a distribution, you can rollover your TDRA balance to your Roth IRA. This type of rollover is often called a "conversion."

A rollover from an eligible retirement plan may be paid directly to your IRA (called a "direct rollover"), or it may be paid to you, after which you will have 60 days to complete the rollover transaction to your IRA (called an "indirect rollover"). A rollover from another IRA will always be paid to you first, after which you will have 60 days to complete the rollover transaction to your IRA. You may be eligible to rollover a distribution from an eligible retirement plan or IRA to your IRA after the 60-day deadline if you qualify for a waiver. See *Certification for Late Rollover Contribution Form*.

C. Transfer Contributions

You can also transfer funds directly from another IRA to your IRA through a trustee-to-trustee transfer. This type of transaction is similar to a direct rollover from an eligible retirement plan because the payment is made directly to the receiving IRA trustee instead of to you. If the transfer is made from a traditional IRA to a Roth IRA, it is called a "conversion."

MAXIMUM CONTRIBUTIONS

A. Limitation on Regular Contributions

If you are under age 50 for all of calendar year 2021, you may contribute up to \$6,000 to an IRA in regular contributions.

If you are age 50 or over or will reach age 50 by the end of calendar year 2021, you may contribute up to \$7,000 to an IRA in regular contributions. These limits may be increased after 2021 for any cost of living adjustment.

Your maximum contribution cannot exceed 100% of your taxable compensation, except that if you file a joint return and your taxable compensation is less than that of your spouse, the amount you can contribute to an IRA is the lesser of the specified dollar limit for the year or the total taxable compensation for both you and your spouse for the year, reduced by your spouse's contribution for the year to an IRA.

Your contributions to all your IRAs are aggregated for purposes of these dollar limits and, therefore, any contribution you make to another IRA will reduce the contribution that you can make to your Roth IRA or Traditional IRA. Your contributions are not limited by participation in a retirement plan other than a traditional or Roth IRA.

B. Income-Based Contribution Limit for Roth IRAs

Your maximum contribution to a Roth IRA may be reduced below the general limit described above based on your modified adjusted gross income (AGI) and your tax filing status.

If your filing status is	And your modified AGI is	Then you can make
Single, head of household, or married filing separately and you did not live with your spouse at any time during the year	Less than \$125,000	A full contribution
	At least \$125,000 but less than \$140,000	A partial contribution
	\$140,000 or more	No contribution
Married filing jointly or qualified widower	Less than \$198,000	A full contribution
	At least \$198,000 but less than \$208,000	A partial contribution
	\$208,000 or more	No contribution
Married filing separately and you lived with your spouse at any time during the year	\$0	A full contribution
	More than \$0 but less than \$10,000	A partial contribution
	\$10,000 or more	No contribution

These modified AGI limits may be increased after 2021 for any cost of living adjustment. For more information on these contribution limits, please see *IRS Publication 590-A*.

Your maximum contribution to a Traditional IRA is not affected by your modified adjusted gross income (AGI) or your tax filing status.

DEDUCTIBILITY OF CONTRIBUTIONS

Contributions to a Roth IRA are not tax deductible.

Contributions to a Traditional IRA are fully tax deductible if both you and your spouse were not covered for any part of the year by an employer retirement plan. An employer retirement plan includes a defined contribution plan and a defined benefit plan. Generally, you are covered by a defined contribution plan, such as the TDRA, if amounts are contributed or allocated to your account for the plan year. You are covered by a defined benefit plan, such as the Pension Plan, for any year in which you accrue a pension benefit.

If either you or your spouse was covered for any part of the year by an employer retirement plan, you may be entitled to only a partial (reduced) deduction or no deduction at all, depending on your income and your filing status.

➤ **If you are covered by an employer retirement plan, use the following table:**

If your filing status is	And your modified AGI is	Then you can make
Single, head of household, or married filing separately and you did not live with your spouse at any time during the year	\$66,000 or less	A full deduction
	More than \$65,000 but less than \$76,000	A partial deduction
	\$76,000 or more	No deduction
Married filing jointly or qualified widower	\$105,000 or less	A full deduction
	More than \$105,000 but less than \$125,000	A partial deduction
	\$125,000 or more	No deduction
Married filing separately and you lived with your spouse at any time during the year	Less than \$10,000	A partial deduction
	\$10,000 or more	No deduction

➤ **If you are not covered by an employer retirement plan, but your spouse is covered by an employer retirement plan, use the following table:**

If your filing status is	And your modified AGI is	Then you can make
Married filing separately and you did not live with your spouse at any time during the year	Any amount	A full deduction
Married filing jointly	\$198,000 or less	A full deduction
	More than \$198,000 but less than \$208,000	A partial deduction
	\$208,000 or more	No deduction
Married filing separately and you lived with your spouse at any time during the year	Less than \$10,000	A partial deduction
	\$10,000 or more	No deduction

The above tables are applicable to regular contributions made to a Traditional IRA during 2021 only. The modified AGI limits shown in the tables above may be increased by the IRS after 2021 for any cost of living adjustment. In addition, if you received social security retirement benefits for the tax year, your deductible limits will be determined differently. For more information on these deductible limits, please see *IRS Publication 590-A*.

DEADLINES FOR IRA CONTRIBUTIONS

You may establish and make contributions to your IRA any time from January 1 of the current year until the tax filing deadline of the following year (generally April 15). If you make a contribution after the end of the tax year but before the tax filing deadline, you may designate which tax year for which you are making the contribution.

You may establish and make regular contributions to an IRA for the prior year even if you (or your spouse, if applicable) are no longer employed by an eligible employer, so long as you were eligible to establish and make regular contributions to the IRA in the prior year. In that case, the regular contributions must be designated for the prior year.

TAX-DEFERRED EARNINGS

The investment earnings on your IRA account are not subject to federal income tax as they accumulate. Distributions of Traditional IRA earnings are taxable at the time of distribution. Distributions of Roth IRA earnings will be tax free if your distribution is qualified, as discussed below.

EXCESS CONTRIBUTIONS

If your regular contributions to an IRA exceed the contribution limits, a 6% excise tax may apply to the portion of the contribution that is an excess contribution. This excise tax will apply each year that the excess contribution remains in your IRA. If you withdraw an excess contribution along with any applicable earnings prior to your deadline for making IRA contributions (your tax filing deadline for the year, generally April 15), the excise tax does not apply.

LIMITATION ON IRA ROLLOVERS

You are limited to making one rollover from an IRA to another IRA in a 12-month period. However, this restriction does not apply to a conversion of a traditional IRA to a Roth IRA, or to a trustee-to-trustee transfer from one IRA trustee to another IRA trustee.

CONVERSIONS

A conversion occurs when you move funds from your Traditional IRA to a Roth IRA. A conversion can occur by rollover or by a direct trustee-to-trustee transfer. The amount of the conversion attributable to deductible contributions is includible in your gross income and subject to ordinary income tax, but the 10% early distribution tax penalty (discussed below) does not apply. The limitation of one rollover per 12-month period that applies to IRA-to-IRA rollovers does not apply to conversions.

RECHARACTERIZATIONS

A recharacterization occurs when you move funds contributed to one IRA to a second IRA in the same tax year, in order to treat the contribution as having been made to the second IRA from the start. A recharacterization occurs by trustee-to-trustee transfer and must be completed prior to your tax filing deadline plus extensions. There are two types of recharacterizations:

- You can request a transfer of a contribution made to a traditional IRA, adjusted by earnings or losses, to your Roth IRA prior to your tax filing deadline plus extensions.
- You can request a transfer of a regular contribution made to a Roth IRA, adjusted by earnings or losses, to your Traditional IRA prior to your tax filing deadline plus extensions. A rollover or conversion from a traditional IRA or a pre-tax account to a Roth IRA cannot be recharacterized.

TAXATION OF DISTRIBUTIONS FROM AN IRA

You may request a distribution of your funds in your IRA at any time. The taxation of your distributions depends on the type of IRA, the type of distribution, and the timing of the distribution.

A. Traditional IRA

If only deductible contributions were made to your Traditional IRA, your distributions are fully taxable unless you roll over your distribution to another traditional IRA or eligible retirement plan. If nondeductible contributions were made to your Traditional IRA, the portion of your distribution that represents the nondeductible contributions will not be taxed. All earnings are taxable when received.

B. Roth IRA

If your distribution is a qualified distribution, both your Roth IRA contributions and earnings will be distributed to you tax free. A qualified distribution is a distribution that is made after the end of a five-year period beginning with the first day of the year in which you made your initial contribution to a Roth IRA and that meets one of the following requirements:

1. the distribution is made after you are at least 59½ years old,
2. the distribution is made after you become disabled,
3. you are the beneficiary of the deceased IRA owner, or
4. the distribution is for a first time home purchase.

If your distribution is not a qualified distribution, the earnings will be included in your gross income (and may also be subject to the early distribution penalty tax discussed next). However, if you request a partial distribution of your account, your annual contributions will be treated as distributed first, then your conversion contributions, and then your earnings. Therefore, your non-qualified distribution will not be taxable unless your distribution exceeds your annual contributions plus conversions.

If you take a distribution from your Roth IRA before the end of the five-year period beginning with the first day of the year in which you converted an amount from a traditional IRA or eligible retirement plan to the Roth IRA, you must generally pay a 10% early distribution penalty tax on the portion of the distribution that you had to include in income because of the conversion. A separate five-year period applies to each conversion. This penalty tax is not applicable if the distribution meets one of the exceptions to the early distribution tax penalty set forth below.

C. Early Distribution Penalty Tax

If you receive a distribution from your IRA before you are age 59½, you must generally pay a 10% penalty tax on the amount of the distribution that you have to include in taxable income. This penalty tax does not apply if you are in one of the following situations:

- You have unreimbursed medical expenses that are more than 10% of your adjusted gross income.
- The distribution is not more than the cost of your medical insurance due to a period of unemployment.
- You are totally and permanently disabled.
- You are the beneficiary of a deceased IRA owner.
- You are receiving distributions in the form of an annuity.
- The distribution is not more than your qualified higher education expenses.
- You use the distribution to buy, build, or rebuild a first home (up to a \$10,000 lifetime limit).
- The distribution is due to an IRS levy.
- The distribution is a qualified reservist distribution.
- The distribution is a qualified birth or adoption distribution (up to \$5,000 per birth or adoption).
- The distribution is excepted from the additional income tax by federal legislation relating to certain emergencies and disasters.

The early distribution penalty tax does not apply to amounts that you (i) rollover to another IRA or eligible retirement plan, (ii) convert from a Traditional IRA to a Roth IRA, or (iii) transfer by direct trustee-to-trustee transfer from your Traditional IRA to another traditional IRA or from your Roth IRA to another Roth IRA.

QUALIFIED CHARITABLE DISTRIBUTIONS

If you have attained age 70½, you may request that all or a part of your IRA up to \$100,000 be contributed to a qualified charitable organization through a qualified charitable distribution. The amount of the qualified charitable distribution is limited to the amount of the distribution that would otherwise be included in income. A qualified charitable distribution must be distributed directly from your IRA to a qualified charitable organization.

Generally, a qualified charitable distribution is not subject to federal income tax, and no tax deduction is allowed for the charitable contribution. However, the tax exclusion is reduced by an amount equal to (i) all deductible IRA contributions that you make for all tax years ending on or after the date you attain age 70½ minus (ii) all reductions to the tax exclusion

for qualified charitable distributions due to post-70½ deductible IRA contributions for all tax years preceding the current tax year.

FEES AND EXPENSES

Pension Fund may charge certain fees and expenses specific to you against your IRA. These may include, for example, wire transfer charges, multiple withdrawal fees, or fees for transfers incident to a divorce.

INCOME TAX WITHHOLDING

Pension Fund is required to withhold 10% from your distributions from an IRA for federal income tax purposes. The withholding applies to the portion of the distribution that is included in taxable income. You may instead elect for no withholding or for additional withholding. Withholding does not apply to a trustee-to-trustee transfer from your Traditional IRA to another traditional IRA, or from your Roth IRA to another Roth IRA.

State income tax withholding may also apply to distributions from your IRA account when federal income tax is withheld. Please contact your tax advisor for information about your state's income tax withholding requirements.

REQUIRED MINIMUM DISTRIBUTIONS

You are not required to take required minimum distributions (RMDs) from your Roth IRA during your lifetime.

You are required to begin taking distributions from your Traditional IRA by no later than April 1 of the calendar year following the year in which you reach age 70½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949). Your RMD for each year is generally based on the value of your account at the end of the prior year divided by a life expectancy factor determined by the IRS according to your age. Pension Fund will calculate the amounts required to be distributed to you and notify you prior to the date that distributions must begin. To the extent available, you may be able to withdraw any required amounts from another IRA that you own instead of from your Traditional IRA. The payment of benefits under this rule is important to avoid a 50% excise tax on the difference between your required distribution and the amount actually distributed to you. However, you were not required to receive an RMD in 2020.

NOTE: You cannot rollover or transfer to your IRA any portion of a distribution that is necessary to satisfy RMD requirements under the distributing plan or IRA. In that case, the portion of the distribution that is necessary to satisfy the RMD must be distributed to you before the remainder can be rolled over or transferred to an IRA with Pension Fund. These rules also apply to a rollover or transfer (including a conversion) of amounts from your Traditional IRA to another traditional IRA or Roth IRA. These rules do not apply to any rollover or transfer from your Roth IRA during your lifetime.

TRANSFERS INCIDENT TO DIVORCE

Pension Fund may approve a direct transfer of all or a portion of your IRA to a separate IRA or plan in your spouse's name pursuant to a written divorce or separate maintenance decree which complies with Code Section 408(b)(6). This transfer will reduce the funds in your IRA.

AFTER DEATH DISTRIBUTIONS TO BENEFICIARIES

A. Designating Beneficiaries

You may designate a beneficiary for your IRA on the *IRA Enrollment Form* (or if applicable, your *Inherited IRA Enrollment Form* or *Spousal Inherited IRA Redesignation Form*) when you establish your IRA, or at a later date by completing a *Beneficiary Designation Form* and returning it to Pension Fund. Upon your death, your IRA will be payable to your primary beneficiary(ies). If your primary beneficiary(ies) predecease you, your IRA will be payable to any contingent beneficiary(ies). If you do not complete a *Beneficiary Designation Form* or if you do not list a contingent beneficiary and your primary beneficiary(ies) predecease you, your IRA will be payable to your estate.

A beneficiary of an inherited IRA is not treated the same as an IRA owner, except in the case of a spouse beneficiary who

elects to be treated as the IRA owner. The distinctions can be important for the beneficiary's own financial and retirement planning. For example, an inherited IRA is not excluded from a beneficiary's estate in bankruptcy proceedings. Beneficiaries should consult with a financial or tax advisor to understand their rights with respect to an inherited IRA.

B. Spouse Beneficiaries

If your sole beneficiary is your spouse, your spouse may (i) elect to treat himself or herself as the beneficiary of the inherited IRA, (ii) treat the inherited IRA as his or her own IRA by completing a *Spousal Inherited IRA Redesignation Form*, or (iii) rollover the inherited IRA to another IRA in his or her name.

- If your spouse treats himself or herself as the beneficiary of an inherited IRA, your spouse may elect to delay distributions until you would have reached age 70½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949). Pension Fund will calculate the amounts required to be distributed and notify your spouse prior to the date that distributions must begin.
- If your spouse elects to treat the IRA as his or her own by completing a *Spousal Inherited IRA Redesignation Form*, or if your spouse rolls over the inherited IRA to another IRA in his or her name, the IRA will be treated as his or her own. This may delay the time at which your spouse must begin distributions from the IRA:
 - **Under a Traditional IRA**, distributions are not required until April 1 of the calendar year following the year in which the spouse reaches age 70½ (if the spouse was born before July 1, 1949) or age 72 (if the spouse was born after June 30, 1949).
 - **Under a Roth IRA**, distributions are not required during the lifetime of the spouse.

C. Non-Spouse Beneficiaries

For non-spouse beneficiaries, the inherited IRA cannot be rolled over to an IRA in the name of the non-spouse beneficiary, and the non-spouse beneficiary must begin receiving distributions from the inherited IRA that are required for beneficiaries.

TAX FILING

You are responsible for accurately reporting your IRA contributions and distributions on your federal tax return (Form 1040), reporting any nondeductible contributions to a Traditional IRA (Form 8606), and reporting and paying any penalty taxes due to excess contributions, premature distributions, or missed RMD payments (Form 5329).

ADDITIONAL INFORMATION

The purpose of this Disclosure Statement is to provide you detailed information about your IRA. If you need more information, please see the IRA Owner Resource Book or review *IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs)* and *IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs)*.



The provisions establishing a deemed IRA are incorporated into the Defined Contribution Retirement Accounts of the Pension Fund of the Christian Church (Disciples of Christ) ("DCRA"). Such provisions are set forth below in their entirety, effective as of January 1, 2017, as amended by Amendment Number Two to the DCRA, effective as of July 1, 2019, and as amended by Amendment Number Four to the DCRA, effective as of January 1, 2020.

ARTICLE IX.

DEEMED IRAS

Section 9.01 Adoption and Effective Date. This Article IX shall supersede any provisions of the Plan to the extent inconsistent with the provisions of this Article.

Section 9.02 Eligibility for and Funding of Deemed IRAs.

(a) A Employee may establish and make Voluntary Employee Contributions and/or Rollover Contributions to a Deemed IRA under the Plan.

(b) A former Employee may establish and/or make Rollover Contributions to a Deemed IRA under the Plan.

(c) A Spouse who files a joint tax return with an Employee under paragraph (a) may establish and make Voluntary Employee Contributions and/or Rollover Contributions to his or her own Deemed IRA under the Plan.

(d) A Spouse who files a joint tax return with a former Employee under paragraph (b) may establish and/or make Rollover Contributions to his or her own Deemed IRA under the Plan.

(e) The Plan shall establish a separate Account and maintain separate recordkeeping with respect to each such Deemed IRA.

Section 9.03 Deemed IRA Requirements.

(a) This Article shall satisfy the separate trust requirement under Code Section 408(q) and the regulations thereto. Deemed IRAs established pursuant to this Article shall be held in the Deemed IRA Trust, which shall satisfy the applicable requirements of Code Sections 408 and 408A, which requirements are set forth in Section 9.08 and 9.09, respectively, and is hereby established with Deemed IRA Trustee. The Deemed IRA Trust, and any amendments thereto, is hereby adopted as a trust maintained under this Plan with respect to the assets held therein, and the provisions of such Deemed IRA Trust shall control so long as any assets of any Deemed IRA are held thereunder.

(b) Pursuant to Treasury Regulation Section 1.408-2(e)(6)(v), the Pension Fund shall substitute another Deemed IRA Trustee upon notification by the Commissioner of the Internal Revenue Service that such substitution is required because the Deemed IRA Trustee has failed to comply with the requirements of Treasury Regulation Section 1.408-2(e), or is not keeping such records, or making such returns, or rendering such statements as are required by forms or regulations.

Section 9.04 Reporting Duties. The Deemed IRA Trustee, or its delegate, shall be subject to the reporting requirements of Code Section 408(i) with respect to all Deemed IRAs that are established and maintained under the Plan.

Section 9.05 Procedures for Deemed IRAs. Except as specifically provided by this Article IX, or by Code Sections 408 or 408A or by the applicable Treasury Regulations, all procedural provisions of this Plan shall apply to the Deemed IRAs.

Section 9.06 Valuation of Deemed IRAs. The Member's Account value in a Deemed IRA includes the amount of any outstanding rollover, transfer, and recharacterization under Q&As-7 and -8 of Treasury Regulation Section 1.408-8.

Section 9.07 Beneficiary of Deemed IRAs. With respect to this Article IX, if the Beneficiary of a Deemed IRA, so designated by the Member, shall die after the death of the Member, but prior to receiving a complete distribution of the balance of his or her Deemed IRA amount that would have been paid to such Beneficiary had such Beneficiary's death not then occurred, the undistributed balance of the Deemed IRA that would otherwise have been received by such Beneficiary shall be paid to such person or persons as the Beneficiary shall have designated during his or her lifetime, or, if there is no such designation, to the Beneficiary's estate.

Section 9.08 Deemed Traditional IRA Requirements. The Deemed IRA Trust shall satisfy the following requirements for Deemed Traditional IRAs.

(a) **Exclusive Benefit.** The Deemed Traditional IRA Accounts are established for the exclusive benefit of the Member or his or her Beneficiaries.

(b) **Maximum Annual Contributions.**

(1) No Voluntary Employee Contributions shall be accepted to a Deemed Traditional IRA unless they are in cash, and the total of such contributions shall not exceed the limit under Code Sections 219(b)(1) and 219(b)(5)(A), determined without regard to Code Section 219(g), increased by the Cost of Living Adjustment.

(2) A Member who will attain age fifty (50) or more by the end of the Plan Year may instead make Voluntary Employee Contributions up to the limit under Code Sections 219(b)(1) and 219(b)(5)(B), determined without regard to Code Section 219(g), increased by the Cost of Living Adjustment.

(3) These contribution limits do not apply in the case of a rollover contribution as described in Code Sections 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3) and 457(e)(16); an employer contribution to a simplified employee pension plan as described in Code Section 408(k); or a recharacterized contribution as described in Code Section 408A(d)(6).

(c) **Collectibles.** No part of the Deemed IRA Trust funds attributable to a Deemed Traditional IRA shall be invested in collectibles within the meaning of Code Section 408(m), except as otherwise permitted by Code Section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins issued under the laws of any state, and certain bullion.

(d) **Life Insurance Contracts.** No part of the Deemed IRA Trust funds attributable to a Deemed Traditional IRA shall be invested in life insurance contracts.

(e) **SIMPLE IRA Contributions.** No contributions shall be accepted under a SIMPLE IRA plan established by any employer pursuant to Code Section 408(p). No transfer or rollover of funds attributable to contributions made by a particular employer under its SIMPLE IRA plan shall be accepted from a SIMPLE IRA, that is, a Traditional IRA used in conjunction with a SIMPLE IRA plan, prior to the expiration of the two (2) year period beginning on the date the individual first participated in that employer's SIMPLE IRA plan.

(f) **Required Minimum Distributions During Lifetime of Member.**

(1) **General Rule.** Notwithstanding any provision of the Deemed Traditional IRA to the contrary, the distribution of the Member's interest in the Deemed Traditional IRA Account shall be made in accordance with the requirements of Code Section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference, including the changes under the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") and the Coronavirus Aid, Relief and Economic Security Act of 2020 ("CARES Act"), and any regulatory guidance issued thereunder. The required minimum distributions calculated for the Deemed Traditional IRA may be withdrawn from another IRA of the individual in accordance with Treasury Regulation Section 1.408-8, Q&A-9.

(2) Required Beginning Date. The entire value of the Deemed Traditional IRA Account of the Member for whose benefit the Account is maintained will commence to be distributed no later than April 1 following the calendar year in which the Member attains age seventy two (72) (age seventy and one-half (70 ½) if the Member attained age seventy and one-half (70 ½) before January 1, 2020) (the "required beginning date") over (a) the life of such Member or the lives of such Member and his or her designated Beneficiary, or (b) a period certain not extending beyond the life expectancy of such Member, or the joint and last survivor expectancy of such Member and his or her designated Beneficiary. The required minimum distribution for the year the Member attains age seventy two (72) (age seventy and one-half (70 ½) if the Member attained age seventy and one-half (70 ½) before January 1, 2020) can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

(3) Distribution Period. The amount to be distributed each year, beginning with the calendar year in which the Member attains age seventy two (72) (age seventy and one-half (70 ½) if the Member attained age seventy and one-half (70 ½) before January 1, 2020) and continuing through the year of death, shall not be less than the quotient obtained by dividing the value of the Deemed Traditional IRA (as determined under Section 9.08(g)(3)) as of the end of the preceding year by the distribution period in the Uniform Lifetime Table in Q&A-2 of Treasury Regulation Section 1.401(a)(9)-9, using the Member's age as of his or her birthday in the year. However, if the Member's sole designated Beneficiary is his or her surviving Spouse and such Spouse is more than ten (10) years younger than the Member, then the distribution period is determined under the Joint and Last Survivor Table in Q&A-3 of Treasury Regulation Section 1.401(a)(9)-9, using the ages as of the Member's and Spouse's birthdays in the year.

(4) 2020 Waiver of Required Minimum Distribution. Notwithstanding anything in this paragraph (f) to the contrary, effective March 27, 2020, or as soon as administratively practicable thereafter, a Member or Beneficiary who would have been required to receive a required minimum distribution in 2020 (or paid in 2021 for the 2020 calendar year for a Member with a required beginning date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs") will receive such distributions as follows: (i) a Member or Beneficiary who would have satisfied that requirement by receiving distributions that are equal to the 2020 RMDs, will not receive this distribution unless the Member or Beneficiary chooses to receive the distribution; and (ii) a Member or Beneficiary who would have satisfied that requirement by receiving one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Member, the joint lives (or joint life expectancies) of the Member and the Beneficiary, or for a period of at least ten (10) years ("Extended 2020 RMDs"), will receive this distribution unless the Member or Beneficiary chooses not to receive the distribution. Members and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distribution or not receive the distribution described in the preceding sentence, as applicable. 2020 RMDs and Extended 2020 RMDs will not be treated as eligible rollover distributions in 2020.

(g) Required Minimum Distributions Upon Death of Member.

(1) Designated Beneficiary. If the Member dies before the distribution of his or her entire Deemed Traditional IRA Account (regardless of whether any distributions had begun before the Member's death) and the Member has a Designated Beneficiary:

(i) The entire Deemed Traditional IRA Account shall be distributed to the Designated Beneficiary by December 31 of the calendar year containing the tenth (10th) anniversary of the Member's death.

(ii) Notwithstanding paragraph (1)(i), if the Designated Beneficiary is an Eligible Designated Beneficiary, then the Member's Deemed Traditional IRA Account shall be distributed beginning no later than December 31 of the calendar year immediately following the calendar year in which the Member died, over the life of the Eligible Designated Beneficiary or over a period not exceeding the life expectancy of the Eligible Designated Beneficiary. If the Eligible Designated Beneficiary is the surviving Spouse, payment is not required until the later of December 31 of the calendar year immediately following the calendar year in which the Member died or December 31 of the calendar year in which the Member would have attained age seventy two (72) (age seventy and one-half (70 ½) with respect to a Member who would have attained age seventy and one-half (70 ½) before January 1, 2020).

(iii) Upon the death of an Eligible Designated Beneficiary before distribution of the Member's entire Deemed Traditional IRA Account, the remainder of the Deemed Traditional IRA Account shall be distributed to the Beneficiary of the Eligible Designated Beneficiary within ten (10) years of the Eligible Designated Beneficiary's death.

(iv) For an Eligible Designated Beneficiary who is a minor child under Section 9.08(g)(3)(ii)(B), upon the attainment of the age of majority within the meaning of Code Section 401(a)(9)(F), the child shall cease to be an Eligible Designated Beneficiary, and the remainder of the Deemed Traditional IRA Account shall be distributed to the child as a Designated Beneficiary within ten (10) years of the date that he or she attains the age of majority.

(2) No Designated Beneficiary. If the Member dies before distributions of his or her Deemed IRA Traditional Account begins and the Member has no Designated Beneficiary, the Member's Deemed Traditional IRA Account shall be distributed by December 31 of the calendar year containing the fifth (5th) anniversary of the Member's death. If the Member dies after distribution of his or her Deemed Traditional IRA Account begins and the Member has no Designated Beneficiary, any remaining portion of the Deemed Traditional IRA Account shall continue to be distributed at least as rapidly as under the method of distribution in effect at the time of the Member's death.

(3) Defined Terms. For purposes of this Section 9.08(g), the following definitions apply:

(i) A Designated Beneficiary shall mean any individual designated as a Beneficiary by the Member within the meaning of Code Section 401(a)(9)(E)(i) and Treasury Regulation Section 1.401(a)(9)-4.

(ii) An Eligible Designated Beneficiary shall mean a Designated Beneficiary who, as of the date of the death of the Member, is: (A) the surviving Spouse of the Member; (B) a child of the Member who has not reached the age of majority within the meaning of Code Section 401(a)(9)(F); (C) disabled within the meaning of Code Section 72(m)(7); (D) chronically ill within the meaning of Code Section 7702B(c)(2) (except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature); or (E) any other Designated Beneficiary who is not more than ten (10) years younger than the Member. Notwithstanding the preceding, a child described in (B) above shall cease to be an Eligible Designated Beneficiary as of the date he or she reaches the age of majority within the meaning of Code Section 401(a)(9)(F).

(4) 2020 Waiver of RMDs. Notwithstanding anything in this paragraph (f) to the contrary, effective March 27, 2020, or as soon as administratively practicable thereafter, a Member or Beneficiary who would have been required to receive a required minimum distribution in 2020 (or paid in 2021 for the 2020 calendar year for a Member with a required beginning date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs") will receive such distributions as follows: (i) a Member or Beneficiary who would have satisfied that requirement by receiving distributions that are equal to the 2020 RMDs, will not receive this distribution unless the Member or Beneficiary chooses to receive the distribution; and (ii) a Member or Beneficiary who would have satisfied that requirement by receiving one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Member, the joint lives (or joint life expectancies) of the Member and the Beneficiary, or for a period of at least ten (10) years ("Extended 2020 RMDs"), will receive this distribution unless the Member or Beneficiary chooses not to receive the distribution. Members and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distribution or not receive the distribution described in the preceding sentence, as applicable. 2020 RMDs and Extended 2020 RMDs will not be treated as eligible rollover distributions in 2020.

(h) Nonforfeitable. The interest of a Member in the balance in his or her Deemed Traditional IRA Account is nonforfeitable at all times.

(i) **Reporting.** The Deemed IRA Trustee, or its delegate, shall furnish annual calendar year reports concerning the status of the Deemed Traditional IRA Account and such information concerning required minimum distributions as is prescribed by the Commissioner of Internal Revenue.

(j) **Spousal Provisions.** To the extent permitted under Code Section 408(q) and the regulations thereunder, if the sole designated Beneficiary is the individual's surviving Spouse, the Spouse may elect to treat the Deemed Traditional IRA as his or her own IRA. This election will be deemed to have been made if such Spouse makes a contribution to the Deemed Traditional IRA or fails to take required distributions as a Beneficiary.

(k) **Construction.** Notwithstanding any other sections which may be added or incorporated, the provisions of this Section 9.08 shall be controlling with respect to each Deemed Traditional IRA created under the Plan. Any other provisions of this Plan inconsistent with Code Section 408(a)(6), the Treasury Regulations, and other published guidance will be invalid with respect to a Deemed Traditional IRA.

Section 9.09 Deemed Roth IRA Requirements. The Deemed Roth IRA Trust shall satisfy the following requirements for Deemed Roth IRAs.

(a) **Exclusive Benefit.** The Deemed Roth IRA Accounts are established for the exclusive benefit of the Member or his or her Beneficiaries.

(b) **Maximum Annual Contributions.**

(1) **Maximum Permissible Amount.** Except in the case of a qualified rollover contribution or a recharacterization (as defined in paragraph (5) below), no Voluntary Employee Contribution will be accepted unless it is in cash and the total of such contributions to all the Member's Roth IRAs for a taxable year does not exceed the applicable amount (as defined in paragraph (2) below), or the Member's compensation (as defined in paragraph (7) below), if less, for that taxable year. The contribution described in the previous sentence that may not exceed the lesser of the applicable amount or the Member's compensation is referred to as a "regular contribution." A "qualified rollover contribution" is a rollover contribution that meets the requirements of Code Section 408(d)(3), except the one (1) rollover per year rule of Code Section 408(d)(3)(B) does not apply if the rollover contribution is from a Traditional IRA. A qualified rollover contribution also includes a rollover from a designated Roth account described in Code Section 402A. Voluntary Employee Contributions may be limited under (2) and (3) below.

(2) **Applicable Amount.** The applicable amount is determined under (i) or (ii) below:

(i) The applicable amount for a Member is the limit under Code Sections 219(b)(1)(A) and 219(b)(5)(A), but without regard to Code Section 219(g), increased by the Cost of Living Adjustment.

(ii) The applicable amount for a Member who will attain age fifty (50) or more by the end of the Plan Year is the limit under Code Sections 219(b)(1)(A) and 219(b)(5)(B), but without regard to Code Section 219(g), increased by the Cost of Living Adjustment.

(3) **Regular Contribution Limit.** If (i) and/or (ii) below apply, the maximum regular contribution that can be made to all the Member's Roth IRAs is the smaller amount determined under (i) or (ii).

(i) The maximum regular contribution is phased out ratably between certain levels of modified adjusted gross income ("modified AGI," defined in (6) below) in accordance with Code Section 408A(c)(3), increased by the Cost of Living Adjustment.

(ii) If the Member makes regular contributions to both Roth and Traditional IRAs for a taxable year, the maximum regular contribution that can be made to all the Member's Roth IRAs for that taxable year is reduced by the regular contributions made to the Member's Traditional IRAs for the taxable year.

(4) **SIMPLE IRA Limits.** No contributions will be accepted under a SIMPLE IRA plan established by any employer pursuant to Code Section 408(p). No transfer or rollover of funds attributable to contributions

made by a particular employer under its SIMPLE IRA plan will be accepted from a SIMPLE IRA; that is, an IRA used in conjunction with a SIMPLE IRA plan, prior to the expiration of the two (2) year period beginning on the date individual first participated in that employer's SIMPLE IRA plan.

(5) Recharacterization. A regular contribution to a Traditional IRA may be recharacterized pursuant to the rules in Treasury Regulation Section 1.408A-5 as a regular contribution to this Deemed Roth IRA, subject to the limits in (3) above.

(6) Modified AGI. For purposes of (3) above, a Member's modified AGI for a taxable year is defined in Code Section 408A(c)(3)(C)(i) and does not include any amount included in adjusted gross income as a result of a rollover from a Traditional IRA (a "conversion").

(7) Compensation. For purposes of (1) above, "compensation" is defined as wages, salaries, professional fees, or other amounts derived from or received for personal services actually rendered (including, but not limited to commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, and bonuses) and includes earned income, as defined in Code Section 401(c)(2) (reduced by the deduction the self-employed individual takes for contributions made to a self-employed retirement plan). For purposes of this definition, Code Section 401(c)(2) shall be applied as if the term trade or business for purposes of Code Section 1402 included service described in Code Subsection 1402(c)(6). Compensation does not include amounts derived from or received as earnings or profits from property (including but not limited to interest and dividends) or amounts not includible in gross income. Compensation also does not include any amount received as a pension or annuity or as deferred compensation. The term "compensation" shall include any amount includible in the individual's gross income under Code Section 71 with respect to a divorce or separation instrument described in subparagraph (A) of Code Section 71(b)(2). In the case of a married individual filing a joint return, the greater compensation of his or her Spouse is treated as his or her own compensation, but only to the extent that such Spouse's compensation is not being used for purposes of the Spouse making a contribution to a Roth IRA or a deductible contribution to a Traditional IRA.

(c) Collectibles. No part of the Deemed IRA Trust funds attributable to a Deemed Roth IRA shall be invested in collectibles within the meaning of Code Section 408(m), except as otherwise permitted by Code Section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins issued under the laws of any state, and certain bullion.

(d) Life Insurance Contracts. No part of the Deemed IRA Trust funds attributable to a Deemed Roth IRA shall be invested in life insurance contracts.

(e) Distributions Before Death. No amount is required to be distributed prior to the death of the Member for whose benefit the Deemed Roth IRA account was originally established.

(f) Required Minimum Distributions Upon Death of Member.

(1) Notwithstanding any provision of this Deemed Roth IRA to the contrary, the distribution of the Member's interest in the Deemed Roth IRA Account shall be made in accordance with the requirements of Code Section 408(a)(6), as modified by Code Section 408A(c)(5), and the regulations thereunder, the provisions of which are herein incorporated by reference, including the changes under the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") and the Coronavirus Aid, Relief and Economic Security Act of 2020 ("CARES Act"), and any regulatory guidance issued thereunder.

(2) Designated Beneficiary. If the Member has a Designated Beneficiary:

(i) The entire Deemed Roth IRA Account shall be distributed to the Designated Beneficiary by December 31 of the calendar year containing the tenth (10th) anniversary of the Member's death.

(ii) Notwithstanding paragraph (2)(i), if the Designated Beneficiary is an Eligible Designated Beneficiary, then the Member's Deemed Roth IRA Account shall be distributed beginning no later than December 31 of the calendar year immediately following the calendar year in which the Member died, over the life of the Eligible Designated Beneficiary or over a period not exceeding the life expectancy of

the Eligible Designated Beneficiary. If the Eligible Designated Beneficiary is the surviving Spouse, payment is not required until the later of December 31 of the calendar year immediately following the calendar year in which the Member died or December 31 of the calendar year in which the Member would have attained age seventy two (72) (age seventy and one-half (70 ½) with respect to a Member who would have attained age seventy and one-half (70 ½) before January 1, 2020).

(iii) Upon the death of an Eligible Designated Beneficiary before distribution of the Member's entire Deemed Roth IRA Account, the remainder of the Deemed Roth IRA Account shall be distributed to the Beneficiary of the Eligible Designated Beneficiary within ten (10) years of the Eligible Designated Beneficiary's death.

(iv) For an Eligible Designated Beneficiary who is a minor child under Section 9.09(f)(4)(ii)(B), upon the attainment of the age of majority within the meaning of Code Section 401(a)(9)(F), the child shall cease to be an Eligible Designated Beneficiary, and the remainder of the Deemed Roth IRA Account shall be distributed to the child as a Designated Beneficiary within ten (10) years of the date that he or she attains the age of majority.

(3) No Designated Beneficiary. If the Member has no Designated Beneficiary, the Member's Deemed Roth IRA Account shall be distributed by December 31 of the calendar year containing the fifth (5th) anniversary of the Member's death.

(4) Defined Terms. For purposes of this Section 9.09(f), the following definitions apply:

(i) A Designated Beneficiary shall mean any individual designated as a Beneficiary by the Member within the meaning of Code Section 401(a)(9)(E)(i) and Treasury Regulation Section 1.401(a)(9)-4.

(ii) An Eligible Designated Beneficiary shall mean a Designated Beneficiary who, as of the date of the death of the Member, is: (A) the surviving Spouse of the Member; (B) a child of the Member who has not reached the age of majority within the meaning of Code Section 401(a)(9)(F); (C) disabled within the meaning of Code Section 72(m)(7); (D) chronically ill within the meaning of Code Section 7702B(c)(2) (except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature); or (E) any other Designated Beneficiary who is not more than ten (10) years younger than the Member. Notwithstanding the preceding, a child described in (B) above shall cease to be an Eligible Designated Beneficiary as of the date he or she reaches the age of majority within the meaning of Code Section 401(a)(9)(F).

(5) 2020 Waiver of RMDs. Notwithstanding anything in this paragraph (f) to the contrary, effective March 27, 2020, or as soon as administratively practicable thereafter, a Member or Beneficiary who would have been required to receive a required minimum distribution in 2020 (or paid in 2021 for the 2020 calendar year for a Member with a required beginning date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs") will receive such distributions as follows: (i) a Member or Beneficiary who would have satisfied that requirement by receiving distributions that are equal to the 2020 RMDs, will not receive this distribution unless the Member or Beneficiary chooses to receive the distribution; and (ii) a Member or Beneficiary who would have satisfied that requirement by receiving one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Member, the joint lives (or joint life expectancies) of the Member and the Beneficiary, or for a period of at least ten (10) years ("Extended 2020 RMDs"), will receive this distribution unless the Member or Beneficiary chooses not to receive the distribution. Members and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distribution or not receive the distribution described in the preceding sentence, as applicable. 2020 RMDs and Extended 2020 RMDs will not be treated as eligible rollover distributions in 2020.

(g) Nonforfeitable. The interest of a Member in the balance in his or her Deemed Roth IRA account is nonforfeitable at all times.

(h) Reporting. The Deemed IRA Trustee, or its delegate, shall furnish annual calendar year reports concerning the status Deemed Roth IRA of the account and such information concerning required minimum distributions as is prescribed by the Commissioner of Internal Revenue.

(i) Construction. Notwithstanding any other sections which may be added or incorporated, the provisions of this Section 9.09 and this sentence will be controlling with respect to each Deemed Roth IRA created under the Plan. Any additional sections inconsistent with Code Section 408A, the Treasury Regulations, and other published guidance will be invalid.

(j) Rollovers into Deemed Roth IRA. Upon any distribution event pursuant to which a Member or a Beneficiary who is a Member's surviving Spouse would be permitted to have all or any portion of the Member's Account that qualifies as an Eligible Rollover Distribution rolled over into another Eligible Retirement Plan, such Member or Beneficiary who is a Member's surviving Spouse may elect to have the portion of such Eligible Rollover Distribution that is not attributable to contributions to the Deemed Roth IRA directly rolled over into a separately maintained Account within his or her Deemed Roth IRA. Any such amounts will be included in gross income as if the distribution had been made to such Member or Beneficiary who is a Member's surviving Spouse.



Pension Fund will invest the funds in your IRA account. Your IRA will be credited with a base interest rate designated by Pension Fund and a good experience credit, if any, designated from time to time by Pension Fund's Board of Trustees.

The base interest rate is determined by Pension Fund for each quarter prior to the start of that quarter. The base interest rate is credited at the end of each calendar quarter, and is compounded daily. Pension Fund has adopted policies which utilize indices based upon average short and intermediate term fixed income investment rates to guide decisions in establishing the base interest rate. By policy, the base interest rate may not be lower than 3.0% nor greater than 6.0%. If a good experience credit is declared by the Board, the good experience credit is calculated on the average daily balance of the IRA for the period October 1 through September 30 and credited before the end of that year.

The account values in the tables below provide a projection of your IRA's value by stating the amount that would be available to you if you were to withdraw your funds at the indicated times. The projections are based on the following assumptions:

- FOR TABLE I: A \$1,000 deposit is made annually on the first day of each year.
- FOR TABLE II: A one-time \$1,000 rollover contribution is made on the first day of year one.
- Your age on January 1 of year one is 40.
- The average base interest rate for each year is 3%.
- The base interest rate is compounded daily.

Good experience credits are not included in the projections. The account values shown on this page are only projections and are based on many assumptions. They are not guaranteed, but depend on many factors, including the interest rates, earnings, and terms of future investment instruments.

TABLE I: CONTRIBUTORY PROJECTION				
NUMBER OF YEARS IN IRA PROGRAM	TOTAL ACCUMULATION OF IRA DOLLARS	AMOUNT AVAILABLE LESS EARLY WITHDRAWAL PENALTY	END OF THE YEAR YOU REACH AGE	TOTAL ACCUMULATION OF IRA DOLLARS
1 year	\$1,030.45	\$927.41	60	\$29,694.26
2 years	\$2,092.28	\$1,883.05	65	\$39,975.37
3 years	\$3,186.46	\$2,867.81	70	\$51,920.24
4 years	\$4,313.95	\$3,882.56		
5 years	\$5,475.78	\$4,928.20		

TABLE II: ROLLOVER PROJECTION				
NUMBER OF YEARS IN IRA PROGRAM	TOTAL ACCUMULATION OF IRA DOLLARS	AMOUNT AVAILABLE LESS EARLY WITHDRAWAL PENALTY	END OF THE YEAR YOU REACH AGE	TOTAL ACCUMULATION OF IRA DOLLARS
1 year	\$1,030.45	\$927.41	60	\$1,821.96
2 years	\$1,061.83	\$955.65	65	\$2,116.77
3 years	\$1,094.16	\$984.74	70	\$2,459.28
4 years	\$1,127.48	\$1,014.73		
5 years	\$1,161.81	\$1,045.63		