

# TOLLEFSON'S RETAIL GROUP

Since 1925

As an employee of Tollefson's Retail Group, Inc., either full or part time, once you have reached your one year anniversary and have worked 1,000 hours, you are eligible to enroll in our Group 401(K) retirement plan. A 401(k) plan is one of the most powerful tools you can use to save for your retirement. The first benefit is that your pre-tax contributions to a 401(k) plan are not taxed as current income. This reduces your taxable income, allowing you to pay less in taxes each year. You'll eventually pay taxes on amounts contributed when you withdraw money from the plan, but you may be in a lower tax bracket by then. You may even qualify for a partial tax credit for amounts contributed.

Furthermore, money held in a 401(k) plan grows tax deferred. The investment earnings on plan assets are not taxed as long as they remain inside the plan. Only when you withdraw those earnings will you pay taxes on them (again, possibly at a lower rate). In the meantime, tax-deferred growth gives you the opportunity to build a substantial 401(k) balance over the long term, depending on investment performance.

Tollefson's Retail Group, Inc. will match \$0.25 for every \$1.00 you contribute up to 6% of your wages. Employer contributions are also pretax taking full advantage of the company match by contributing the 6% ensures you get the maximum employer contribution. You are 100% vested at the time enrollment. All contributions, including those made by Tollefson's, are yours to keep if employment is terminated.

Please log onto <https://myaccount.ascensus.com/rplink> to enroll (you will set up your own User ID and Password), make investment option changes, or to learn more about how the plan works and what investment options are available. Calculators and other easy-to-use planning tools will help you understand the options available, make informed decisions, and guide you step-by-step through the enrollment process. Once you are eligible, you can enroll or make changes in your plan when it is open to enrollment on January 1, April 1, July 1, and October 1 of each year. It is recommended to enroll or make changes the week prior to the actual start of the enrollment period; i.e., last week of December, March, June, and September.

You must designate a beneficiary for your 401k account. If you are married, federal law says your spouse is automatically the beneficiary of your 401k plan. You still need to complete the online beneficiary form with your spouse's name for the record. If you want to name a beneficiary who is someone other than your spouse, your spouse must sign a waiver, and it **MUST BE NOTARIZED**.

Steps to designate or update beneficiary:

1. Go to: <https://myaccount.ascensus.com/rplink>
2. Login using your user ID and first 3 digits of your social security number. On the next screen, enter your password. You created the User ID and Password when you set up the account.
3. In the upper right corner, click on the drop down arrow by your name.
4. Click on Beneficiary Designation.
5. Enter your beneficiary. You will need that person(s) date of birth, social security number, and address.

Please contact Human Resources at [trghr@srt.com](mailto:trghr@srt.com) or 701-852-0565 if you have any questions.

