

IMPORTANT NOTICE REGARDING YOUR SIMPLE IRA ACCOUNT

As an employer who sponsors a SIMPLE IRA plan for our employees, we are required by the Internal Revenue Service (IRS) to provide you with plan information and to notify you that you will be eligible to participate in our SIMPLE IRA plan during 2018. The annual contribution limits are disclosed below.

PLAN INFORMATION

Attached is your copy of IRS Form 5304-SIMPLE. The IRS Form 5304-SIMPLE details the provisions of our SIMPLE IRA plan. Please read through the Form. If you chose to change your current election then complete the section called "Model Salary Reduction Agreement" (below "Model Notification to Eligible Employees" on page 3 of IRS Form 5304-SIMPLE) and return it to

_____ (*name of office or contact person*) by December 31st. This page will provide you with the opportunity to elect or change your rate of salary deferral contributions. In addition, we have attached a copy of the "EQUI-VEST® Procedures for SIMPLE IRA Plan Withdrawals/Rollovers".

MAXIMUM ANNUAL CONTRIBUTION

For 2017, you were permitted to defer a maximum annual amount of **\$12,500. This amount remains the same for 2018 and future years (unless and until changed by the IRS).**

In addition to maximum deferral limits described above, if you are at least age 50 or older on or before December 31, 2018, you may also be allowed to defer an additional amount as a "catch-up" contribution. The maximum catch-up contribution for SIMPLE IRA plans was **\$3,000 for 2017. This amount remains the same for 2018 and future years (unless and until changed by the IRS).**

So, for example, if you are 45 years old, you can elect to defer no more than \$12,500 for 2018. If you will turn age 50 at any time during calendar year 2018, you can elect by December 31, 2017 to defer up to \$15,500 for 2018, even though your 50th birthday is not until November or December 2018.

Please speak to _____ (*name of office or contact person*) if you have any questions.

Sincerely,