



MONTAGUE COUNTY TREASURER

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Date prepared	March 16, 2021
Plan name	County of Montague Deferred Compensation Plan
Plan number	0024135001
Questions?	Email restate@nationwide.com

MONTAGUE COUNTY TREASURER
PO BOX 186
MONTAGUE TX 76251-0186

**Important information
about your Plan**

Dear MONTAGUE COUNTY TREASURER,

Two pieces of legislation were passed that may affect your Plan. Please read below for more details.

Additional information

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement (SECURE) Act was signed into law. The SECURE Act included several changes and new optional Plan provisions, such as penalty-free withdrawals up to \$5,000 for birth or adoption of a child and in-service withdrawals for employees starting at age 59½.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (CARES Act) was signed into law. The CARES Act allowed qualified individuals to take tax-favored coronavirus-related distributions (CRDs) up to \$100,000 through December 30, 2020, expanded access to loans for 180 days after enactment of the law, and temporarily increased loan limits to \$100,000 or 100% of a participant vested account balance through September 22, 2020. It also allowed 2020 required minimum distributions (RMDs) to be waived. These optional provisions may have been added to your Plan by completing the CARES Act Election Form.

In addition to capturing your elections for the optional SECURE Act Plan provisions, there are several provisions that are not explicitly outlined in your current Plan Document for which we require clarification. We also ask that you take this opportunity to update your Plan's contact information.

What you need to do

Complete the enclosed questionnaire and Plan Sponsor Contact and Address Update form. Please return the completed forms using one of the options below:

Mail:

Nationwide Retirement Solutions
PO Box 182797
Columbus, OH 43218-2797

See reverse side for additional information

15304000074016

Email:

restate@nationwide.com

Fax:

877-677-4329

What to expect

Once we receive the enclosed questionnaire, we will begin administering applicable SECURE Act provisions according to your elections within the questionnaire. Your elections for these provisions will be included on both the SECURE Act and CARES Act amendments in your Plan Document package for signature.

Over the next year, you can expect to receive additional employer communications from us as we provide information and education about the SECURE Act as it becomes available.

The industry is currently awaiting guidance from the Internal Revenue Service (IRS). Once IRS guidance is received and we have developed new documents, we will send the Plan Document package for your signature using information that you provided in the questionnaire. If you have a qualified governmental Plan (401(a), 401(k), 403(b)), you will be receiving document restatement information for that Plan in a separate mailing to align to the IRS 2022 deadline.

Keep in mind

As the Plan Sponsor, you are responsible for maintaining compliance with all federal and state laws. You may consider seeking guidance from your attorney or tax advisor relative to these decisions.

We're here to help

If you have any questions or need additional information, email restate@nationwide.com or contact our solutions center at 877-496-1630. Our specialists are available Monday through Friday, 8 a.m. to 11 p.m. and Saturday, 9 a.m. to 6 p.m. Eastern time.

Sincerely,

Nationwide Retirement Plans

PO Box 182797, Columbus OH 43218-2797

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457(b) Plan Information

Legal Plan Name: MONTAGUE COUNTY

Employer Identification Number (EIN): 75-6001078

Initial Effective Date of Plan: October 26, 1994

457(b) Contribution Types

Do you currently make 457(b) Employer Contributions?

a. Yes, (Choose one or more of 1 and/or 2):

1. **Matching Contributions.** Please provide the formula for how Matching Contributions are determined.

2. **Nonelective Contributions.** Please provide the formula for how nonelective contributions are determined:

b. No

457(b) Plan Exclusions and Eligibility

Do you currently exclude any employees or groups of employees from the Plan?

(Choose either a. or b.) If you do not make an election, a. No Exclusions will be selected in the Adoption Agreement

a. **No exclusions.** All Employees are eligible to participate.

b. **Exclusions.** The following Employees are Excluded Employees

(Choose one or more of 1 - 4)

1. **Part-time Employees.** The Plan defines part-time Employees as Employees who normally work less than _____ hours per week. (cannot exceed 1000 hours)

2. **Hourly-paid Employees.**

3. **Leased Employees.** The Plan excludes Leased Employees.

4.

Specify: _____

Do you currently allow Independent Contractors to participant in the Plan?

(Choose one of a., b. or c.) If you do not make an election, a. Participate will be selected in the Adoption Agreement

a. **Participate.** Permits Independent Contractors to participate in the Plan.

b. **Not Participate.** Does not permit Independent Contractors to participate in the Plan.

c. **Specified Independent Contractors.** Permits the following specified Independent Contractors to participate: _____

Do you currently require an Employee to meet eligibility requirements to become a participant in the Plan?

(Choose one of a. or b.): If you do not make an election, a. No Eligibility Conditions will be selected in the Adoption Agreement

a. **No eligibility conditions.** The Employee is eligible to participate in the Plan as of his/her first day of employment with the Employer.

b. **Eligibility conditions.** To become a Participant in the Plan, an Eligible Employee must satisfy the following eligibility conditions

(Choose one or more of 1., 2. or 3.):

1. **Age.** Attainment of age _____.

2. **Service.** Service requirement

(Choose one of a. or b.):

a. **Year of Service.** One year of Continuous Service.

See reverse side for additional information

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b. **Months of Service.** _____ month(s) of Continuous Service.

3. **Specify:** _____

Have you selected a specific cadence for eligible participants to enter the Plan?

(Choose one of a. through d.) If you do not make an election, c. Date of Hire will be selected in the Adoption Agreement

- a. **Monthly.** The first day of the month coinciding with or next following the Employee's satisfaction of the Plan's eligibility conditions.
- b. **Annual.** The first day of the Plan Year coinciding with or next following the Employee's satisfaction of the Plan's eligibility conditions.
- c. **Date of hire.** The Employee's employment commencement date with the Employer.
- d. **Specify:** _____

SECURE Act

Select 'Yes' if you intend to incorporate the changes below into your Plan Document that were made available under the Setting Every Community Up for Retirement (SECURE) Act. If you do not wish to make these changes to your Plan Document, please select 'No':

Qualified Birth and Adoption Distributions - the SECURE Act added a new provision which provides another exception for withdrawals in the case of the birth or adoption of a child.

- This exception applies to birth or adoption distributions from an applicable eligible retirement Plan [as defined in IRC 402(c)(8)(B), other than a defined benefit Plan] made after December 31, 2019
- The maximum aggregate amount that may be treated as Qualified Birth or Adoption Distributions by any individual is \$5,000

Yes. The Plan will provide the Qualified Birth and Adoption Distribution provisions.

No. The Plan will not provide the Qualified Birth and Adoption Distribution provisions.

In-Service Distribution Age - Section 104 of Division M changes the earliest age at which distributions may be made from pension Plans and governmental IRC 457(b) plans to age 59 ½. The effective date of these changes is Plan years beginning after December 31, 2019. The Plan can elect at which age they would like In-Service Distributions to be available.

72

70 ½ (Default)

59 ½

Specify: _____

Additional Plan Features

The following paperless options are available to your Plan. The features will allow your Participants to elect to use these paperless options.

- a. **E-Delivery of Participant Statements** - Enables Plan Sponsor and participants to receive their statements by email. E-Delivery will help protect participant's secure information by having the statement emailed to a verified email address.
- b. **Online Enrollment** - An important part of any retirement Plan is employee enrollment. Help simplify and streamline this process for both you and your employees. Nationwide's online enrollment process gives employees an easy and secure way to enroll in your company-sponsored retirement benefit Plan.

Additional 457(b) Amendments

Have you adopted any amendments to the Plan Document other than those provided by Nationwide?

No. We have not adopted any amendments to the Plan Document other than those provided by Nationwide.

Yes. We have adopted one or more amendments to the Plan Document other than those provided by Nationwide.

Please include a brief description of the amendment(s) and its effective date(s) and provide a copy of the amendment(s) to Nationwide along with this questionnaire.

Authorization

My signature below represents that I have the authority to act on behalf of the Plan. I have read and understand the document. As a representative of the Plan, I certify that the information provided above is accurate.

Plan Sponsor Name: _____

Plan Sponsor Signature: _____

Plan Sponsor Email Address: _____

By providing your email address, you are consenting to receive electronic communications as it relates only to this form unless otherwise elected below.

I wish to be contacted via US Mail

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PO Box 182797, Columbus OH 43218-2797

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Plan Number: 0024135001



Please complete the required information* below, and then complete the information for whichever Option(s) that you use to update your account details with Nationwide. If you are updating or removing more than two contacts, please use multiple sheets to update this information.

***Required Information**

Employer/ Plan Name: _____

NRS Plan Number: _____

OPTION 1: Update Your Address

Address Line 1: _____

Address Line 2: _____

City: _____ State: _____ ZIP: _____

OPTION 2: Update PRIMARY Contacts

Name: _____ Title: _____

Preferred Phone: _____ Fax: _____ Email: _____

Name: _____ Title: _____

Preferred Phone: _____ Fax: _____ Email: _____

OPTION 3: Update PAYROLL Contacts

Name: _____ Title: _____

Preferred Phone: _____ Fax: _____ Email: _____

Name: _____ Title: _____

Preferred Phone: _____ Fax: _____ Email: _____

OPTION 4: Remove Contacts

Contact Name 1: _____

Contact Name 2: _____

Authorization

Full Name (please print): _____

Signature: _____ Date: _____

Form Return

By mail: Nationwide Retirement Solutions
PO Box 182797
Columbus, OH 43218-2797

By email: NRSPlan@nationwide.com

By fax: 877-677-4329

(please be sure to include a fax coversheet which reflects the Plan Sponsor Name)

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Q: Why am I receiving this information?

A: Periodically, Nationwide will review and update Plan Documents to ensure compliance with the most recent legislative and regulatory requirements. Your Plan Document is being restated to keep the Plan up-to-date on these most recent changes.

Q: What are the biggest changes between the new document and the current document?

A: The biggest difference between your current Plan Document and the Adoption Agreement/Basic Plan Document you will receive is the format. The Basic Plan Document will feel similar to the Plan Document you currently have. However, paired with the Adoption Agreement, this format will provide increased Plan design flexibility and helps to ensure your Plan is being operated in accordance with your selected Plan provisions.

To provide clarity regarding the differences between your current Plan Document and the Adoption Agreement/ Basic Plan Document, a substantive changes document will be provided in the package you receive with your Adoption Agreement/ Basic Plan Document.

Q: When will SECURE Act elections be active?

A: Once we receive the enclosed questionnaire, we will begin administering these provisions according to your elections within the questionnaire. A SECURE Act amendment will be included in your Plan Document package for signature.

Q: When will I receive my new Plan Documents?

A: We anticipate that we will have a SECURE Act amendment by the end of 2021. We will then start sending out Plan Document packages for signature.

Q: How will this impact my plan?

A: If you have made specific CARES or SECURE Act elections, your Plan will operate in accordance with those provisions. There will be no change to how the Plan operates today unless you elect otherwise. The new Plan Document has simply been updated to capture the latest regulatory changes.

Q: What happens if I do nothing?

A: If you do nothing, you could receive a Plan Document that does not reflect how you intend your Plan to operate.

Q: When does this need to be completed and returned?

A: Please sign the questionnaire and return by April 30, 2021. Additional documents requiring your signature will be sent after your completed questionnaire has been reviewed by Nationwide.

Q: Our Plan does not use Nationwide's Plan Document. What should we do?

A: Please provide a current copy of the executed Plan Document you are using. There are limitations to how Nationwide can administer a Plan. An assessment will need to be completed to ensure that we are able to administer to the Plan Document but also to assess if the Plan Document matches how your Plan is currently being administered. By providing your own document, you acknowledge that Nationwide will not be responsible for maintaining and updating the document in the future. You will be responsible for providing updated versions of the document to Nationwide when changes occur to ensure that the Plan operates within the guidelines outlined in the document.

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Q: I think this was sent to me in error. What should I do?

A: If you feel that you have received this package in error, please contact us the information provided below.

Q: Who can I contact with questions?

A: The Plan Sponsor Support Line can be reached at 877-496-1630. Additionally, questions can be directed to Restate@nationwide.com.

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