

Frequently Asked Questions (FAQ)

Definition of Employee, Eligible Employee, and Participant

Who is an Employee?

"Employee" means any person who is employed by the Employer. The term "Employee" shall also include any person who is an Employee of an Affiliated Employer and any Leased Employee deemed to be an Employee as provided in Internal Revenue Code §414(n) or (o).

Who is an Eligible Employee?

"Eligible Employee" means all Employees except those Employees who are expressly excluded from the Plan based on the Adoption Agreement or Basic Plan Document. (Refer to the Summary Plan Description for *Excluded Employees*.)

Who is a Participant?

"Participant" means any Eligible Employee or former Employee who has satisfied the eligibility requirements of the Plan and entered the Plan and is eligible to accrue benefits under the Plan. In addition, the term "Participant" also includes any individual who was a Participant (as defined in the preceding sentence) and who must continue to be taken into account under a particular provision of the Plan (e.g., because the individual has an account balance in the Plan). A "Participant" includes:

- An active Employee who is eligible to participate in the Plan and is participating in the Plan.
- An active Employee who is eligible to participate in the Plan but has chosen not to participate.
- A former Employee (including a retired Employee) with a current balance in their account.
- Any beneficiary of a deceased Employee who is receiving, or is entitled to receive, benefits from the Plan.

Beneficiary Designation

Are Participant Beneficiary Forms Current?

It is good practice to direct participants to periodically review and update their beneficiary information as needed (e.g., upon change in marital status, adoption/birth of a child, death of a current beneficiary, etc.).

Participating Employers

If there are participating employer(s), what do the participating employer(s) need to do?

If the primary employer signer is not the authorized signer for each participating employer, then in addition to the primary employer signer, an authorized signer for each participating employer must sign and date their Participating Employer Form. Once all signatures have been secured, the participating employers should distribute the participant materials (such as the Summary Plan Description (SPD)) to their participants as directed on the *Guidelines for Completing the Document Package*.

Please be aware that if the employer has related employers who are not participating in the plan, the related employer's Employees who are excluded from participating in the plan must still be considered for purposes of the plan's annual nondiscrimination testing.

Future Document Requirements

Will I ever need to restate my plan document?

Yes, every six years the Internal Revenue Service (IRS) requires pre-approved qualified retirement plan documents to be re-written or "restated" to incorporate changes in laws and regulations that have taken effect since the last restatement. All plans are subject to the same six-year cycle. The document we are



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currently providing is known as the Cycle 3 IRS pre-approved plan document. Based on the current required restatement cycle periods, the next required restatement period for all plans will begin in 2026.

Will there be additional required interim or good faith amendments going forward?

Yes, the IRS will continue to require that interim amendments be adopted for legislative and regulatory changes. We will provide these to you as necessary.

Can I make changes to my plan document provisions?

Yes, you can adopt “discretionary” amendments. The timing of any operational changes will depend on the design of your retirement plan and applicable regulations.

Who do I contact with questions or updates on my plan?

Please contact your dedicated FuturePlan consultant.