

Initial Re-enrollment Notice Template

The optional initial communication to participants, giving them advance warning of the upcoming changes. Common practice is to send via email and mail at least 30 days before.

The information provided in this document is for educational and informational purposes only and should not be considered as legal, tax, nor investment advice. It is intended to serve as a sample for general reference only. You should consult a qualified attorney or legal professional for advice tailored to your specific circumstances. **This material is a guide for institutional-facing purposes only and should be reviewed and tailored prior to distribution to other audiences, including use with participants.**

Subject Line: Important information about automatic re-enrollment in [FIRM]'s [PLAN NAME]

Date: [INSERT DATE]

Body:

**** IMPORTANT INFORMATION ABOUT CHANGES TO [FIRM]'s [PLAN NAME] ****

Dear [Participant Name],

We know that investing in the company's 401k plan is an important opportunity for you to save for your future. On [DATE], our plan will introduce a personalized "manage-it-for-me" investment program through a plan re-enrollment exercise. The purpose of this email is to explain why we are making this change and what you need to know.

Please read this entire message including the Q&A. If you have questions about how this applies to your personal situation, please contact us. See contact information at the end of this message.

What is Changing?

Our company retirement plan is introducing a "manage-it-for-me" approach to saving for retirement. This professionally managed program uses information unique to you like your age, gender, account balance, State and Federal tax rates, your present and future contributions, and if you have

volunteered them, information on other savings you may have to create a personalized investment strategy for you.

Each of us has unique savings needs and we believe this program can help more of our employees achieve a better retirement outcome than they may accomplish on their own.

When you participate in the managed account program, your investments are automatically determined for you. And, beginning on your birthday, the system reanalyzes your account and situation every three months. If any of the factors that help determine your investment allocation have changed, the system will automatically adjust as it seeks to keep you on track.

[Include this paragraph only if guaranteed income is included] In addition to providing you an opportunity to grow your savings balance, our goal is to help you create comfort that you will have the money you need to cover essential living expenses when you retire. To help you do this, we have implemented a new investment to the plan that provides a guaranteed income stream for life. If you participate in the “Managed Account Program” and are 52 years of age and older, a portion of your account balance will be automatically directed to this new investment.

What Happens Next?

On **[DATE]**, you will be automatically re-enrolled and your account balance will be reallocated to funds that are most suitable to your circumstances and goals based on the plan information available. Future contributions will also be invested in the same investments and as your circumstances change, the system will adjust your investments to keep you on an investment path that gives you your best chance of achieving your retirement goal.

Log into your retirement account **[URL]** and spend time with iJoin today to:

1. **Verify** your current plan information.
2. **Review** the investments that have been selected for you.
3. **Input** additional information about your situation (like other retirement plan savings or outside savings you might have and spousal information) to refine your goal, which may produce a different investment selection and recommendation.
4. **Opt out** of this offering if you wish to keep your current investment or modify your investment selections on your own.

If you visit iJoin and do not opt out, you will be re-enrolled and will receive a Personal Retirement Picture report via email. This report will confirm your new investment elections and provide useful information about your retirement projections.

Questions You May Have

Q: If I want to participate in the managed account program, do I need to do anything?

A: No. If you take no action, you will be automatically enrolled into the managed account program.

Q: Do I need to complete the iJoin experience?

A: We encourage you to spend a few minutes with iJoin to verify and add information that can help refine your personalized projections and may adjust your investment allocation. Remember, if you don't visit iJoin you will be automatically re-enrolled unless you opt out.

[Include the following if Old QDIA TDFs remain]

Q: I like the funds I'm currently invested in. Do I have to change to the new manage-it-for-me program?

A: Re-enrollment into the managed account program is automatic unless you log in to iJoin and opt out of the program. Doing so will allow you to confirm your existing investment elections or make changes, if you wish. *Please be aware that by opting out of the manage-it-for-me program, you are accepting full responsibility for the risk and return of your investment decisions.*

[Include the following if Old QDIA TDFs are removed from fund lineup]

Q: I like the funds I'm currently invested in. Do I have to change to the new manage-it-for-me program?

A: You are not required to participate in the new manage-it-for-me program but if you are invested in a target date fund today, you will need to visit iJoin and make a new investment election as these funds will no longer be available in the plan as of [date]. To opt out of the managed account program, visit iJoin and then make your own investment selections. *Please be aware that by opting out of the manage-it-for-me program, you are accepting full responsibility for the risk and return of your investment decisions.*

Q: If I participate in the manage-it-for-me program, how will I know if my investments change over time?

A: Beginning on your first birthday after enrollment, the system will automatically reanalyze your account every three months. Each time this is done you will receive an email with your "Personal Retirement Picture," a report that reflects how you are progressing against your unique retirement

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goal along with information on your investments. If your investment strategy was updated, you'll see this in the report. You can also log into your retirement plan account for latest information.

For More Information

If you have additional questions not covered in this email, please contact us:

[PLAN Recordkeeper or HR contact NAME]

[ADDRESS]

[TELEPHONE NUMBER]

[E-MAIL ADDRESS]

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