**Summary of Material Modifications ("SMM")**

**for the** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **(“Plan”)**

# Employer: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notice To: All Participants and Beneficiaries in the above referenced Plan

This SMM is a summary of recent changes to the Plan, and it supplements and amends the Summary Plan Description (“SPD”) previously provided to you. You should retain this document with your copy of the SPD. If this SMM conflicts with the Plan’s terms, as amended, the provisions of the Plan will control.

The following changes have been made to the Plan based on the Bipartisan Budget Act of 2018 and are generally effective on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Hardship Withdrawals

The hardship withdrawal requirements for your plan have changed.

* If you take a hardship from your plan, you will not be suspended from making future contributions.
* In accordance with Internal Revenue Service regulations, you must first exhaust all other assets reasonably available to you prior to obtaining a hardship withdrawal. This includes obtaining any in-service withdrawal(s) available from your Account and from any other plan maintained by your Employer, however you will no longer be required to take a loan before applying for a hardship.
* The hardship withdrawal reasons have changed, and the below language replaces reason (6) and adds reason (7):

 (6) to pay expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Section 165 of the Internal Revenue Code (without regard to whether your residence is located in a Federal Emergency Management Agency (FEMA) declared disaster area as described in section 165(h)(5) or whether the loss exceeds 10% of adjusted gross income); (7) expenses and losses (including loss of income) you incurred on account of a disaster declared by FEMA, provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or any other immediate and heavy financial need as determined based on Internal Revenue Service regulations.

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