

Save another way with Roth contributions

The Plan provides Participants with up to three ways to save for their future:

- Employer non-elective annuity contributions for each hour a Plan Participant works in Covered Employment;
- Employee traditional pretax 401(k) elective deferrals; and
- Employee designated after-tax Roth contributions.

Should you consider making Roth contributions?

At your direction, your employer will deduct Roth contributions from your paycheck after taxes are taken out. When Empower receives your Roth contributions, Empower will establish your Designated Roth Contribution Account in the Plan. If you later receive a Qualified Distribution¹ from your Designated Roth Contribution Account, you will not be taxed on your Designated Roth Contributions or the earnings on your Roth Contributions. Thus, designated Roth contributions may make sense for you if:

- **You are just starting your career as an IUEC elevator constructor.** The earlier you start making Roth contributions to the Plan, the more time you give your money in your Designated Roth Contribution Account to work for you, and when you ultimately elect to take a Qualified Distribution, you'll receive that distribution tax-free.
- **You feel confident your retirement income needs are met and want to leave a potential tax-free legacy to your spouse or other beneficiary.** Assets in your Designated Roth Contribution Account may be passed along to your beneficiaries income tax-free.

- **You believe your tax rate may be higher in retirement than today.** Your Roth contributions are taxed at today's tax rate, which may be lower than your tax rate when you later elect to take a tax-free Qualified Distribution from your Designated Roth Contribution Account.
- **You expect your income to rise, and you have a long time to save.** Making after-tax Roth contributions at today's tax rate and later receiving a tax-free Qualified Distribution from your Designated Roth Contribution Account may be more advantageous to you than making pretax elective 401(k) deferrals and later receiving a distribution from your 401(k) account that is taxable at your applicable tax rate when you receive that distribution.
- **You want to diversify your retirement savings pretax and after tax.** The Plan offers the flexibility for you to make both pretax elective 401(k) deferrals and after-tax Roth contributions.
- **You would like income flexibility in retirement.** When it's time to think about taking distributions from the Plan, you may have more options if you've made both pretax 401(k) deferrals and after-tax Roth contributions.

The chart on the next page compares traditional pretax 401(k) deferrals and after-tax Roth contributions.

Traditional 401(k) Elective Deferrals vs. Designated Roth Contributions

	Traditional 401(k)	Roth 401(k)
You invest ...	Pretax dollars	After-tax dollars
Any investment grows ...	Tax deferred	Tax deferred
Income limitations ...	No income limitations	No income limitations
Tax treatment of distributions ...	Your pretax deferrals and any earnings on your pretax deferrals are subject to federal and most state income taxes. ²	Distributions of Roth contributions and earnings are not taxed provided they're Qualified Distributions ³ —your Designated Roth Contribution Account is held for at least five years and any distribution is made: • After age 59½, or • Upon death, or • Upon disability.
Annual contribution limit ...	In 2026, aggregate ⁴ contributions are limited to \$24,500 (plus an additional catch-up aggregate ⁴ limit of \$8,000 for participants age 50 or over in 2026 and up to \$11,250 for participants age 60–63 in 2026).	Same aggregate ⁴ limit as traditional 401(k) elective deferrals.
Rollover treatment ...	May be rolled over into an IRA or other employer plan that accepts rollovers. Consider all your options and their features and fees before moving money between accounts.	Must be rolled over into a Roth IRA or a Designated Roth Account of another employer plan that accepts Roth rollovers.
Required distributions ...	As of January 1, 2023, the IRS generally requires you to start taking required minimum distributions (RMDs) at age 73 if you were born between 1951 and 1959 and 75 for those born in 1960 or later. The first payment can be delayed until April 1 of the following year, but the second payment must be taken by December 31 of the same year.	Same required distribution rule as traditional 401(k) elective deferrals. However, if you roll your Designated Roth Account into a Roth IRA, there is no requirement to start taking distributions from your Roth IRA while you are alive.

You can split your annual elective deferrals between traditional pretax 401(k) elective deferrals and after-tax designated Roth contributions.

Elevate your retirement savings today

If you wish to begin making 401(k) elective deferrals or Roth contributions to the Plan, change the amount of your 401(k) elective deferrals or Roth contributions, change how your 401(k) elective deferrals or Roth contributions are invested, talk to your employer, or download the enrollment/change contribution form at www.empower.com/iuec and provide it to your employer. You can also call Empower at **833-390-IUEC (4832)**. Representatives are available weekdays from 8 a.m. to 10 p.m. and Saturdays from 9 a.m. to 5:30 p.m. Eastern time.

1 To be considered a Qualified Distribution, Roth contributions must have been in a Participant's account for at least five years and must be distributed after age 59½ or upon death or disability.

2 Withdrawals may be subject to income tax and a 10% early withdrawal penalty if taken before age 59½.

3 Any earnings on Roth contributions will be taxed unless a withdrawal is a qualified distribution as defined by the IRS. For a withdrawal to be considered a qualified distribution, Roth contributions must have been in the account for at least five years, and the money withdrawn after age 59½, death, or disability. Current rules are subject to change.

4 You can split your annual elective deferrals between traditional pretax 401(k) elective deferrals and after-tax designated Roth contributions, but your combined contributions can't exceed the annual contribution limit: \$23,500 in 2025 (you can make up to \$31,000 in catch-up contributions if you're 50+ years of age and up to \$11,250 if you are 60–63 years old). Participants who will be 64 years old in 2025 are not eligible to make these additional higher contributions and are limited to \$31,000 annually.

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