TRUIST 401(K) PLAN (75661)

Key Plan Details

When can I enroll in the Plan?

There is no waiting period. You can enroll in the Plan at any time.

How do I enroll in the Plan?

Enroll online at any time, or by calling the Fidelity Retirement Benefits Line at 800-835-5095.

When is my enrollment effective?

You are eligible to contribute to the Plan on the first day of the month following your date of hire.

If you enroll prior to your eligibility date, your salary deductions will begin with your next payroll cycle after reaching your eligibility date. If you enroll after reaching your eligibility date, your salary deductions will begin as soon as administratively possible, generally with your next pay period.

What is the Roth contribution option?

A Roth contribution to your retirement savings plan allows you to make after-tax contributions and take any associated earnings completely tax free at retirement - as long as the distribution is a qualified one. A qualified distribution, in this case, is one that is taken at least five tax years after your first Roth 401(k) contribution and after you have attained age 59½, or become disabled or die. Through automatic payroll deduction, you can contribute between 0% and 50% of your eligible pay as designated Roth contributions, up to the annual IRS dollar limits.

Find more information online within the "Learn" section of NetBenefits®.

How much can I contribute?

Through automatic payroll deduction, you may contribute between 0% and 50% of your eligible pay on a pretax or Roth basis. In addition, you can automatically increase your retirement savings plan contributions each year through the Annual Increase Program. Employees determined to be highly compensated may have additional limitations. Sign up online by accessing the “Contribution Amount” section on NetBenefits®, or by calling the Fidelity Retirement Benefits Line at 800-835-5095.

What is the IRS contribution limit?

The IRS contribution limit for 2023 is $22,500.

How do I designate my beneficiary?

If you have not already selected your beneficiaries, or if you have experienced a life-changing event such as a marriage, divorce, birth of a child, or a death in the family, it's time to consider your beneficiary designations. Fidelity's Online Beneficiaries Service offers a straightforward, convenient process that takes just minutes. To make your elections, click on the "Profile" link, then select "Beneficiaries" and follow the online instructions.

What are my investment options?

To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The many investment options available through the Plan include conservative, moderately conservative, and aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online.

What are the managed account options in my plan?

Fidelity® Personalized Planning & Advice ("The Service")

Fidelity® Personalized Planning & Advice is a retirement goal based managed account service with a team of portfolio managers who manage the investments in your workplace savings plan account. Based on your unique needs and goals, our team of professionals will create a plan that considers your total financial situation, put the plan into action, and work for you putting in the time, resources, and knowledge needed to keep you on track for retirement.

This includes:

- Regularly monitoring and rebalancing of your account through market up and downs
- Strategy refinement that supports you as your financial situation evolves
- Quarterly check-ins, which include your progress toward key milestones
- Personal planning dashboard that includes progress to retirement and other profile details

To see if Personalized Planning & Advice is right for you, talk to one of our financial representatives at 866-811-6041.

Is there a self-directed brokerage option in my plan?

For those desiring the most investment flexibility and choice, the Plan offers Fidelity BrokerageLink®, a self-directed brokerage account, which provides you with the opportunity to select from thousands of mutual funds and other investment options - beyond those offered in the standard plan line up. More information about BrokerageLink, including an overview, the commission schedule, and a fact sheet that outlines the Plan-level restrictions and other settings, is available online at NetBenefits. Click on "Quick Links," then select "BrokerageLink."

What if I don't make an investment election?

We encourage you to take an active role in the Truist 401(k) Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in the Vanguard Target Retirement Trust

Select Fund with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of Truist Financial Corporation.

If no date of birth or an invalid date of birth is on file at Fidelity, your contributions may be invested in the Vanguard Target Retirement Income Trust Select. More information about the Vanguard Target Retirement Trust Select Fund options can be found online.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

What "catch-up" contribution can I make?

If you have reached age 50 or will reach 50 during the calendar year January 1 – December 31 and are making the maximum plan or IRS pretax or Roth contribution, you may make an additional “catch-up” contribution each pay period. The maximum annual catch-up contribution is $7,500. Going forward, catch-up contribution limits will be subject to cost of living adjustments (COLAs) in $500 increments.

When am I vested?

You are immediately 100% vested in your own contributions to Truist 401(k) Plan, as well as in any of the organization’s matching contributions and any earnings on them.

Can I take a loan from my account?

Although your plan account is intended for the future, you may borrow from your account for any reason.

The Plan allows for one outstanding loan at a time. A loan may be taken for any reason.

Learn more about and/or request a loan online, or by calling the Fidelity Retirement Benefits Line at 800-835-5095.

Can I make withdrawals?

Withdrawals from the Plan are generally permitted when you terminate your employment, retire, or as defined by your plan.

When you leave the Truist Financial Corporation, you can withdraw contributions and any associated earnings or, if your vested account balance is greater than $5,000, you can leave contributions and any associated earnings in the Plan. After you leave the Truist Financial Corporation, if your vested account balance is equal to or less than $1,000, it will automatically be distributed to you. However, if your vested account balance is greater than $1,000 but not more than $5,000, you will be notified that your entire vested account balance will be transferred to an Individual Retirement Account (Rollover IRA), unless you request either a cash distribution or a rollover distribution of your choice.

Learn more about and/or request a withdrawal online, or by calling the Fidelity Retirement Benefits Line at 800-835-5095.

Can I move money from another retirement plan into my account in the Truist 401(k) Plan?

You are permitted to roll over eligible pretax and Roth contributions from another 401(k) plan, a 403(b) plan, a governmental 457(b) plan, or a 403(b) plan (e.g., plan of tax-exempt organizations) account or eligible pretax contributions from eligible pretax contributions
from conduit individual retirement accounts (IRAs) and non-conduit IRAs (traditional IRAs, Simplified Employee Pension plans (SEP-IRAs)) and "SIMPLE" IRA distributions made more than two years from the date you first participated in the SIMPLE IRA. A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions.

Additional information can be obtained online, or by calling the Fidelity Retirement Benefits Line at 800-835-5095.

Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

Where can I find information about exchanges and other plan features?

Learn about exchanges, withdrawals, and more online. In particular, you can access a withdrawal modeling tool, which shows the amount of federal income taxes and early withdrawal penalties you might pay, along with the amount of earnings you could potentially lose by taking a withdrawal. Additional information can be obtained by calling the Fidelity Retirement Benefits Line at 800-835-5095.

through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

This information provides only a summary of the main features of Truist 401(k) Plan and the Plan Document will govern in the event of discrepancies.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

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