

## HERITAGE BENEFITS

# 2024 Retirement Plan

Heritage believes that all employees, regardless of age, need to start thinking about their retirement benefits. Often times, many employees do not think about their retirement, because it seems so far in the future. Time goes by fast, though, so now is the time to start planning!

### 401K ELECTIVE DEFERRAL

Heritage offers a 401k Elective Deferral plan through Definiti to all employees who are at least 19 years of age. Deferrals are effective on the first of the month following 30 days of hire. All eligible employees will automatically be enrolled for 3% of their compensation through payroll deductions on the first of the month following 30 days of hire. Deferrals automatically increase 1% at 1/1 of each year thereafter until a maximum of 6% is reached. Employees have the ability to make changes at any point to this auto enroll/auto deferral increase.

### 401K HERITAGE MATCHING

Heritage will match 50% of each dollar you contribute up to a maximum of 3%. Heritage's employer match is on a vesting schedule. Through the Heritage 401k program, you can either select individual funds to invest in or you can pick an asset allocation instead. These allocations are conservative, moderate, and aggressive. Most employees choose one of the asset allocations and allow our Fund Advisors to manage their investments for them! If you do not choose a fund or funds to invest into, you will automatically be enrolled into the default fund which is a Moderate Asset Allocation.