

401K PROGRAM: SUMMARY

July 19th, 2023



ELIGIBILITY:

- All full-time Princeton Mortgage employees are eligible to enroll in the 401K program after six months of employment.

ENROLLMENT:

- Enrollment is available the first of each month.
- To enroll, please fill out the enrollment kit found on the HUB and share with a People Operations team member. (peopleops@princetonmortgage.com) OR you can enroll digitally via the HUB.

CONTRIBUTION:

- Employee can choose to contribute any percentage of pay they would like to 401K program, up to \$22,500.00 per year. If Employee is over 50 years old, they can contribute an additional \$7,500 in catch up contributions per year.

MATCHING:

- Princeton Mortgage will match 25% of Employee's contribution up to 6% of earnings.
- For example, Scenario 1: Employee can choose to divert 50% of \$1,000.00 earnings to their retirement account (\$500.00), and the company will match 25% of 6% of earnings.
 - 6% of \$1000=\$60.00
 - 25% of \$60=\$15.00
 - Princeton's match would be \$15.00
- For example, Scenario 2: Employee can choose to divert 6% of \$1,750.00 earnings to their retirement account (\$105.00), and Princeton will match 25% of 6% of earnings.
 - 6% of \$1,750.00=\$105.00
 - 25% of \$60=\$26.25
 - Princeton's match would be \$26.25

PRINCETON MORTGAGE

NMLS 113856

princetonmortgage.com | 609.737.1000 | 439 Grand Ave, Ewing, NJ 08628