

my retirement

PENNSTATE HERSCHEY



Milton S. Hershey
Medical Center

myretirement 401(k) At-a-Glance

Plan type	401(k)
Eligibility	All Medical Center Employees are eligible for the 401(k) Plan except Medical, Pharmacy and pastoral care residents, Interns and externs, and employees under the age of 18.
Beneficiary	You must select a beneficiary for your account. You can view or change your beneficiary information at any time by logging in to your account at www.HersheyRetire.org . ¹
Your Contributions	<p>Mandatory: A mandatory 5% of employee earnings is contributed automatically for non-bargained and SEIU employees only.</p> <p>Voluntary: All eligible employees in 2016 may choose to participate even further by making voluntary traditional or Roth contributions of up to 100% of compensation or \$18,000 (the IRS limit in 2016), whichever is less. Participants turning age 50 or older in 2016 can contribute an additional \$6,000.</p>
Employer Contributions	<p>The employer contribution is 5% up to Social Security wage base (\$118,500), then 10% up to the maximum (\$265,000), provided that the employee works 1,000 hours within the year.</p> <p>All employees will have a six-month waiting period from their first day of employment before receiving the employer contribution.</p>
Investment Options	A wide array of investment options are available through your Plan. Each option is explained in further detail in your Plan's fund data sheets available from your local myretirement plan representative or through the website at www.HersheyRetire.org and the voice response system toll free at 1-866-986-9477. ¹
Vesting	Employee contributions are always 100% vested. You are 100% vested in the Employer contribution after three years of service, provided you work 1,000 hours per calendar year.
Rollovers	Only approved balances from a 401(a), 401(k), 403(b), or eligible governmental 457(b) plan or an Individual Retirement Account (IRA) may be rolled over to the Plan. Please check with your Plan representative regarding any applicable fees on the rollover account. ²
Loans	In certain situations, loans are permitted. Refer to the Summary Plan Description for details.
Distributions	<p>Ordinary income tax will apply to each distribution. Distributions received prior to age 59½ may also be assessed a 10% early withdrawal federal tax penalty.</p> <p>Qualifying distribution events are as follows:</p> <ul style="list-style-type: none"> • In-service withdrawal after age 59½, Retirement, Permanent disability, Severance of employment(as defined by the Internal Revenue Code), Attainment of age 70½ (after separation of service), Death (upon which your designated beneficiary(ies) will receive your benefits and must contact an Empower Retirement™ representative to request a distribution), Financial hardship (as defined by the Internal Revenue Code)

For More Information on Plan details, refer to the Summary Plan Description.

- Visit the website at www.HersheyRetire.org.¹
- Call the voice response system toll free at 1-866-986-9477.¹
- Contact your on-site Empower Retirement representative at 717-531-1878 or MC_Retirement@hmc.psu.edu.

¹ Access to the voice response system and/or any website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website or the voice response system received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

² You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker-dealers.

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