STOREY
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Storey is proud to offer a 401k program to all employees that have 1 year of employment. The company will provide a discretionary match for drivers and staff that participate.

Please see below for education on how a 401k can benefit your personal finances. If you are a 1+ year employee interested in the 401k, please reply on Workhound and let us know (include your name).

Inclusions & Eligibility Requirements:

- Full-time employee with 1 year of employment
- Company will provide a discretionary match for drivers and staff that participate
- Storey will provide all participants access to professional financial advisement; as well as a user-friendly, online system to set-up and track your investments.
- **Benefits include:**
  - If you decide to invest, doing so with an employer-sponsored plan actually may keep more money in your pocket today.
  - Your tax credit is in addition to other incentives you already receive for making contributions, such as tax-deferral of pre-tax contributions (which means that you pay no current federal income taxes on the money you contributed – or any of its earnings – until you receive a distribution). Also, your contribution reduces the overall amount of your income that's taxed.
  - The Saver's Credit can help you save on your next tax bill, while putting away money for your future

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Saver's Tax Credit

An instant markdown on your tax bill

Special Report

Learn how the Saver's Credit can help you reduce your tax bill.

Savings for those who need it most

If you think you can't afford to save for retirement, the Saver's Tax Credit may be able to help you start putting money away. Today. Designed for those with low to moderate incomes, the Saver's Credit can reduce your tax bill – by up to $1,000 – when you make contributions to your employer-sponsored retirement plan or IRA.

What's your cut?

The deduction to your annual tax bill is in the form of a tax credit, which is a percentage ranging from 10 to 50% of your annual contribution (the maximum annual contribution eligible for the credit is $2,000). The actual percentage is based on your Adjusted Gross Income (AGI) and filing status. To calculate your tax credit:

- First, determine your AGI, which is your total income minus all deductions for which you may qualify.
- Once you've determined your AGI, refer to the chart below to see how much of a credit you'll receive.

Saver's Credit in action

The following examples show how the Saver's Credit can help you save:

Example 1:
Kate is a single administrative assistant whose AGI is $20,000 after making a $2,000 contribution to her employer's 401(k) plan. She falls under the "All other filers" category on the chart below. This means Kate qualifies for a tax credit equal to 20% of her total contribution… a $400 savings on her tax bill.

Example 2:
Val and Matt are married, filing jointly, with an AGI of $30,000. They each contribute $1,000 to their respective employer-sponsored retirement plans – for a total contribution of $2,000. Referring to the chart below, they qualify for a 50% tax credit. That means they can reduce their tax bill by $1,000!

2021 Tax Credit Rates (Subject to Cost of Living Adjustments)

(AGI) Filing Jointly	(AGI) Filing as head of household	(AGI) All other filers	Credit %
$0 – $39,500	$0 – $29,625	$0 – $19,750	50%
$39,501 – $43,000	$29,626 – $32,250	$19,751 – $21,500	20%
$43,001 – $66,000	$32,251 – $49,500	$21,501 – $33,000	10%

Source: https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-savings-contributions-savers-credit

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An additional savings

Your tax credit is in addition to other incentives you already receive for making contributions, such as tax-deferral of pre-tax contributions (which means that you pay no current federal income taxes on the money you contributed – or any of its earnings – until you receive a distribution). Also, your contribution reduces the overall amount of your income that's taxed.

Please note that the Saver's Credit does not apply to employer contributions when calculating your actual tax credit.

Also, the Saver's Tax Credit may be reduced by any taxable distributions you or your spouse receive from any plans eligible for the credit during the year the credit is claimed; during the period after the end of that year and before the due date (including extensions) for filing your tax return for that year; and during the two preceding years for which the credit is claimed. Voya® and its companies do not provide tax or legal advice. You should consult with your financial professional or tax attorney for additional details on the impact of distributions on your tax credit.

Finally, the tax credit is non-refundable, which means it can't be more than your total tax bill.

Taking credit for saving

The Saver's Credit can help you save on your next tax bill, while putting away money for your future. If you're ready to take the next step, your Voya representative can help you understand more about the Saver's Credit and your other retirement investments.

The Saver's Credit can help you save on your next tax bill, while putting away money for your future.

Eligible Plan Contributions

Who gets all the credit?

To qualify for the Saver's Credit, you must be:

- At least 18 years old
- Not a full-time student
- Not claimed as a dependent on someone else's tax return

The maximum AGI (as adjusted for 2021) to be eligible for a tax credit is:

- $66,000 if filing jointly
- $49,500 if filing as head of household
- $33,000 for all other filers

Eligible plans:

The Saver's Credit can be applied to certain:

- 401(a)/(k), 403(b), governmental 457(b) contributions
- SIMPLE, SEP, traditional or Roth IRA contributions

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Storey Trucking Company, Inc. 401(k) Plan

Saving for Retirement

Investing in your employer-sponsored plan

Special Report

Investing in your employer sponsored retirement plan may provide an opportunity for savings.

Excuses, excuses, excuses

People often put off investing for their retirement. Even if you think “I can’t afford it,” “I’m too young,” or “I don’t understand investing,” you may still be able to take advantage of your employer-sponsored retirement plan.

Pay yourself to save

If you invest in your employer-sponsored plan your contributions reduce the part of your salary on which you pay taxes. Here’s how: If you’re in the 28 percent tax bracket, and you invest $5,000 a year, that’s $5,000 of your salary on which you’re not paying taxes this year; so you reduce your annual tax bill by $1,400 ($5,000 x .28).

If you decide to invest, doing so with an employer-sponsored plan actually may keep more money in your pocket today. Please note that distributions will be taxed as ordinary income when distributed and are subject to any tax penalties that may apply. Consider the chart below showing the difference between investing with a plan versus investing outside a plan.

Youth is on your side

The younger you start planning for retirement, the more you may benefit. By investing early in your career, you’ll enjoy the potential benefits of tax-deferred growth and compounding of interest for decades.

Ann makes $40,000 a year and decides to put aside 6% of her biweekly salary for the future.

Complete Purchase Payment Periods*	If she contributes to a plan	If she saves outside a plan
Her biweekly paycheck	$1,539	$1,539
6% of her biweekly pay contributed to the plan	-$ 92	N/A
Her new taxable income	$1,447	$1,539
Federal income taxes	-$ 405	-$ 431
Take-home pay	$1,042	$1,108
Money saved outside the plan	N/A	-$ 92
Money left in her pocket	$1,042	$1,016

Note: This hypothetical illustration assumes a biweekly savings of $92 – or six percent of pay – equal to $2,400 per year and a federal tax rate of 28 percent and is for demonstration purposes only. It is not intended to (1) serve as financial advice or as a primary basis for your investment decisions and (2) imply the performance of any specific security. Before-tax contributions into tax-deferred investments are subject to Internal Revenue Code limits. Taxes are generally due upon withdrawal and early withdrawal penalties will apply to withdrawals taken before age 59½, unless an IRS exception applies. Your employer may offer you a choice among retirement accounts qualifying for tax deferral. Your local Voya representative can explain the benefits, features and costs of each. You should consult with an financial professional when you consider your alternatives or make tax-related decisions. Legal and tax advice are not offered by Voya and its representatives.

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Compounding is a multiplier effect. Consider Larry and Susan:

	Larry	Susan
Age at which savings started	45	25
Monthly contribution	$300	$100
Total contribution by age 65	$72,000	$48,000
Total pre-tax savings at age 65	$171,798	$324,180

Note: This hypothetical illustration assumes each account earns an annual rate of return of 8 percent and is for demonstration purposes only. It is not guaranteed and not based on the rate of return of any particular investment and does not include costs incurred under a particular investment. It is also not intended to serve as financial advice or as a primary basis for your investment decisions. Systematic investing does not ensure a profit nor guarantee against loss. Investors should consider their financial ability to continue their purchases through periods of low price levels. Taxes are generally due upon withdrawal.

Susan not only ends up with more money than Larry, but she also contributed significantly less money than him. This is one of the potential benefits of starting early.

Pension and Social Security are not what they used to be

In recent years, Social Security, the traditional source of retirement income, has become a smaller part of the equation. Consider that for the average worker, Social Security replaces only about 40 percent of pre-retirement income.1 For the next generation of retirees, these percentages may be even lower. Your company's retirement savings plan can provide an additional source of income.

It's never too late to start

If you're nearing retirement and still haven't taken advantage of your company's plan, you may still benefit. While you may miss the long-term advantages of a younger investor, you'll still get the current income tax benefits. Plus, any earnings of your investment will also be exempt from current income taxes. That's a significant advantage over many other kinds of investments, whose earnings may be reduced each year by taxes.

You may even be able to take advantage of "catch-up" provisions to increase your contributions. A few years of investing could put you ahead of where you'd be if you'd done no investing at all.

Borrow money from yourself

If you're concerned about locking up money that you may need to access in an emergency, keep in mind that many plans allow you to take a loan from your account and then pay yourself back out of your ongoing contributions.

Note: loans will reduce your account balance, may impact your withdrawal value and limit participation in future growth potential. Other restrictions may apply.

No expertise required

So you don't understand stocks, bonds, mutual funds, asset classes and all the other seemingly complicated terminology that comes with investing? Guess what? Your company's plan may have easy-to-understand educational materials. Plus, software, worksheets and calculators will help you clarify your investment goals – based on your own life situation.

Saving made painless

By using automatic payroll deduction, contributions are automatically deducted from your paycheck – before you have a chance to spend them.

Find out more

Contact your local Voya representative to learn more about this opportunity.

1 Social Security Administration SSA Publication No. 05-10035 July 2012

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