

Take **action** on your retirement plan

The Salvation Army Southern Territory 403(b) Savings Plan Highlights

The Salvation Army Southern Territory Employee Retirement Savings Plan affords you an opportunity to help accumulate money for a secure retirement. This is not your plan document. The administration of each plan is governed by the actual plan document. If discrepancies arise between this summary and the plan document, the plan document will govern.

Eligibility

Eligible employees can participate in the plan immediately after hire. Your contributions will start automatically after your first paycheck at a contribution rate of 3%, unless you opt out of the plan.

Certain classes of employees are not eligible to participate in this plan:

- Bell ringers
- Seasonal workers
- Casual workers
- Temporary workers working less than 1,560 hours per computation period

Enrollment

You will be automatically enrolled in the 403(b) plan at a 3% pretax payroll deduction. You have the option to opt out within 90 days following your date of hire. Withdrawals of contributions are permissible within 90 days of the first auto enrollment payment deduction.

Please refer to your Ceridian Dayforce Benefits website for further enrollment information, to make contribution changes for your 403(b) deferral account or to enroll in the Roth account option.

Your contributions (subject to plan terms)

Generally, you may contribute as much as 100% of your annual includible compensation up to the annual contribution limits set by the Internal Revenue Service. Visit corebridgefinancial.com/rs/contributionlimits to see the maximum amount you can contribute to your retirement plan(s). You may increase or decrease your contributions as often as your employer allows. Please note contribution changes must be made on your Ceridian Dayforce Benefits website.

Annual deferral escalation

On April 1 of each year, your contributions will automatically increase by 1%, until it reaches 6%. This annual increase takes place automatically unless you take action to change your contribution rate.

NOTE: Auto escalation only applies if you are auto-enrolled in the 403(b) plan. If you changed your deferral amount at any time during the plan year, auto-escalation does not apply.

Catch-up contributions

You may be able to contribute additional funds if you are age 50 or older. Visit corebridgefinancial.com/rs/contributionlimits to see the maximum amount you can contribute to your retirement plan(s). Please refer to your Ceridian Dayforce Benefits website to make contribution changes for your 403(b) deferral account.

Pretax or Roth contributions

You have a choice regarding your elective contributions. You can direct all your contributions to a traditional pretax account, to a Roth account or to a combination of the two. Contributions to a Roth account are after-tax. Regardless of your election, you are subject to the annual contribution limits set by the IRS. Please refer to your Ceridian Dayforce Benefits website to make contribution changes for your 403(b) deferral account or to enroll in the Roth account option.

Employer contributions

If eligible, The Army will contribute \$2 for every \$1 that you contribute, up to an amount equal to 3% of your compensation. When you complete 10 years of service, the Army will add an additional 1% to the employer contribution when you contribute 4% or more.

Vesting

You are always 100% vested in your own contributions. You will be vested in employer contributions to your account as follows:

Credited years of service	Vesting percentage
0-2	0%
3	50%
4	75%
5	100%

Account consolidation

You might be able to transfer your vested retirement account balance from a prior employer's plan to The Salvation Army Southern Territory retirement plans. This may be a way to simplify your financial profile and to ensure your overall investments are suitably diversified and consistent with your investment preferences. However, before moving funds, check with your other provider to determine if your account has any restrictions, imposes a withdrawal penalty or provides favorable terms.

Investment options

You decide how to invest all contributions among the mutual funds and the Fixed-Interest Option* offered under The Salvation Army Southern Territory 403(b) Savings Plan. Please note, upon auto enroll you will be placed in the default investment.

Remember, this plan represents a long-term investment. Investment values of the mutual funds you choose will fluctuate, and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than the original cost. Bear in mind that investing involves risk, including possible loss of principal.

Default investment is an Age-Based Target Date** fund.

Stop or change contributions

You may change your contribution amount or discontinue contributing to your plan at any time and resume contributing again later, subject to plan provisions and any administrative requirements, by the following methods:

- Your Ceridian Dayforce Benefits website
- Your local financial professional

Tax-free loans

Tax-free loans make it possible for you to access your account, subject to certain limitations, without permanently reducing your account balance.

Defaulted loan amounts (not repaid on time) will be taxed as ordinary income and may be subject to a 10% federal early withdrawal tax penalty if you are under age 59½.

Withdrawal restrictions

Your plans were established to encourage long-term savings, so withdrawals prior to age 59½ may be subject to federal restrictions and a 10% federal early withdrawal tax penalty.

You must begin taking distributions once you reach age 73 (age 72 if you were born after June 30, 1949 and before January 1, 1951 & age 70½ if you were born before July 1, 1949) or you retire, whichever is later.

According to your plan's provisions, you may withdraw your elective deferrals if you meet one of the following requirements:

- Reaching age 59½
- Retirement or severance from employment
- Your death or total disability

The following are some events upon which you may withdraw vested amounts without incurring a 10% federal early withdrawal tax penalty:

- Reaching age 59½
- Severance from employment on or after age 55
- Your death or total disability
- Taking substantially equal payments for a period of five years or upon reaching age 59½, whichever is later

Bear in mind that income taxes are payable upon withdrawal.

*Policy Form series GFUA-398, a group fixed annuity issued by The Variable Annuity Life Insurance Company, Houston, TX.

**The principal value of an investment in a target date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing their money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.

Distribution options

Your withdrawal options include:

- Electing systematic or partial withdrawals
- Taking a lump-sum distribution
- Transferring or rolling over your vested account balance to another tax-advantaged plan that accepts transfers of rollovers
- Deferring distributions until the later of age 73 (age 72 if you were born after June 30, 1949 and before January 1, 1951 & age 70 ½ if you were born before July 1, 1949) or severance of employment, and allowing your account to continue to grow on a tax-deferred basis

Generally, income taxes must be paid on all amounts you withdraw from your plan. A 10% federal early withdrawal tax penalty may apply to distributions taken prior to reaching age 59½.

Qualified distributions from a Roth account are tax-free. Generally, a qualified Roth distribution is a distribution that (1) is withdrawn after the end of the five-year period beginning with the first year in which a Roth contribution was made to the plan, and (2) is after reaching age 59½, death or disability.

Consult your financial professional for more specific information.

Administrative fee

The annual administrative fee assessed on mutual fund assets in the plan is \$2.00 per month per participant; additional plan expenses are paid by The Army. The mutual fund fees may be offset, in whole or in part, by reimbursements received from mutual fund companies. Mutual fund annual operating expenses apply based on the funds chosen. Mutual fund expenses and fund reimbursements are described in the prospectus.

Hardship

In the case of a financial hardship, your plan allows for hardship withdrawals from your account while you are employed, but only if you cannot satisfy the immediate and heavy financial need from other reasonably available resources.

Safe harbor distribution reason may include:

- Medical expenses for you, your spouse or your dependent
- Expenses directly related to the purchase of your principal residence, excluding mortgage payments
- Tuition-related educational fees, room and board, for post-secondary education for the next 12 months for you, your spouse or your dependents
- Amounts required to prevent eviction from, or foreclosure on, your principal residence
- Funeral expenses for your deceased parent, spouse, child or dependent
- Repairs for uninsured or underinsured damage to your home due to theft, fire, storm or other casualty

Proof of hardship is required for all hardship withdrawals.

For more information about your eligibility to receive a hardship withdrawal, please call the Client Care Center at 1.800.448.2542.

Account statement

Corebridge sends all active participants a comprehensive account statement every calendar quarter. This account statement documents all activity for the preceding period, including total contributions and transfers among investment options.

You can choose to “go paperless” if you wish. Receive secure, paperless, electronic notification when your retirement account statements, transaction confirmations and certain regulatory documents are available online through our secure connection, Personal**Deliver**-®. Managing these items electronically is faster and more secure than paper mail. Simply log in to your account at SalvationArmy.corebridgefinancial.com to sign up for this free service.

Account access

Once enrolled, you can access account information 24 hours a day, seven days a week:

- **Online** – SalvationArmy.corebridgefinancial.com
- **By phone** – 1.800.448.2542

Access anywhere 24/7 on your mobile device to track your account, get industry news, contact your financial professional and more.

- Corebridge Mobile for iPad®, iPhone® or Android™-based phones

For assistance, please visit SalvationArmy.corebridgefinancial.com, call our Client Care Center at 1.800.448.2542 or contact your financial professional.

SalvationArmy.corebridgefinancial.com 1.888.569.7055

We're here to help you take action

You can reach out directly to your financial professional.

Important considerations before deciding to move funds either into or out of a Corebridge retirement services account

There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the fund prospectuses carefully before investing. The fund prospectuses contain important information, which can be obtained from your financial professional, at SalvationArmy.corebridgefinancial.com or by calling 1.800.428.2542 and following the prompts.

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Annuities are issued by **The Variable Annuity Life Insurance Company (VALIC)**, Houston, TX. Variable annuities are distributed by Corebridge Capital Services Inc. (CCS), member FINRA.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. (VFA), member FINRA, SIPC and an SEC-registered investment adviser.

VALIC Retirement Services Company (VRSCO) provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

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