

# Save. Invest. Enjoy.

## Bechtel Trust & Thrift Plan



### Leaving Bechtel? Here are the options you have when you become eligible for distributions:

- Don't need your money right away? Keep your money in your account and take advantage of the Plan's low-cost investment options.
- Like the idea of periodic withdrawals? Take a partial distribution, set up installment payments or enroll in Income+ through the Professional Management Program.<sup>1,2</sup> There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.
- Considering moving all of your money at one time? Whether you're considering a cash distribution or rollover to another qualified plan or IRA, also consider the tax consequences of each option before making your final decision.

### Other top items to consider:

- The Plan allows you to leave the money in your account as long as your balance is more than \$1,000. Account balances that are less than \$1,000 will be automatically paid out as soon as administratively feasible after termination. This also applies to Trust contributions made to your account by Bechtel in the year following your termination, if eligible. As of January 1, 2023, the IRS generally requires you to start taking minimum required distributions (MRDs) at age 73. (If you turned 72 in 2022 and delayed your first-time MRD until April 1, 2023, you must take your 2022 RMD by April 1, 2023, and your 2023 MRD by December 31, 2023.)
- There is no additional cost or fee applied to your retirement account because you are no longer an active employee. The Plan Committee will continue to act as the fiduciary on your behalf in order to keep costs competitive for all participants.
- You are able to consolidate certain assets into the Plan at any time prior to taking a full distribution. Assets can be transferred in from another employer's qualified retirement plan, certain IRAs and certain tax-deferred savings plans. Contact Empower for more information. As with any financial decision, you are encouraged to discuss moving money between accounts with a financial advisor and to consider costs, risks, investment options and limitations prior to investing.
- After termination, you may elect to receive a payment of your Plan account balance in a single lump sum payment or in two or more partial lump sum payments or in installments. (Please note that it takes approximately two weeks for your termination date to be updated with Empower. Also, you may wish to wait until contributions taken from your final paycheck have been deposited into your account.) In January, following any taxable payments, an IRS Form 1099-R will be issued to you, the IRS and the applicable state where the payment was reported, if required by that state. If your address changes during the year in which you receive payment, please contact Bechtel and Empower to have your address updated.
- Your final payroll, including any PTO payout, will continue to include your contribution and the employer match. If Bechtel approves a Trust contribution for the year of your termination, you will receive a pro-rata amount based on the eligible wages paid to you during the first quarter of the following year, if eligible.
- If you have an outstanding loan at the time of termination from the company, you must call Empower for payment options. By continuing payments directly to Empower you will prevent the loan from defaulting and the remaining loan balance reported as taxable income to you.

#### Bechtel Trust & Thrift Plan website:

[www.trustandthrift.com](http://www.trustandthrift.com)

#### My Financial Path:

[www.trustandthrift.com](http://www.trustandthrift.com) >  
My Financial Path

#### Social Security website:

<https://www.ssa.gov/plan>

#### Medicare website:

[medicare.gov](http://medicare.gov)

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There is no guarantee provided by any party that participation in any Empower Advisory Services will result in a profit or that the account will outperform a self-managed portfolio invested without assistance.

On August 1, 2022, Empower announced that it is changing the names of various companies within its corporate group to align the names with the Empower brand. For more

<sup>1</sup> Professional Management with Income+ is intended to provide steady payouts beginning in retirement that can last into your early nineties. We will set aside a portion of your account to increase the likelihood that you'll have the option to purchase an out-of-plan annuity by age 85 that could provide a lifetime income guarantee. However, annuities are not generally available to people over age 85 or for account balances less than \$10,000. EAG, FEA and any other party do not guarantee payout amounts or payouts for life.

<sup>2</sup> Empower Advisory Services refers to the advisory services offered by Empower Advisory Group, LLC, such as the Professional Management Program and Online Advice. EAG uses Financial Engines Advisors L.L.C. to provide subadvisory services. EAG and FEA are unaffiliated registered investment advisers. EAG is a subsidiary of Empower Annuity Insurance Company of America. Edelman Financial Engines® is a registered trademark of Edelman Financial Engines, LLC. ©2022 Edelman Financial Engines, LLC. Future results are not guaranteed by EAG, FEA or any other party.

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