

## MERIT is a simple, convenient, and voluntary way to save for retirement

Your employer has registered with the **Maine Retirement Investment Trust** program. You can set up your account or opt out at this time.

Save for retirement automatically through payroll deductions at work with the MERIT Program. Your account is in your control and goes with you from job to job. Every little bit you save now can potentially make a difference in retirement.

### 30 days to decide:

#### Start saving

- **Set up your online account**  
Update your savings choices
- **Set up your account later**  
Your savings will start automatically based on the the default savings choices

OR

#### Opt out

**Opt out of MERIT** to prevent contributing money from your paycheck.

Decide online at [MERITSaves.com](https://MERITSaves.com), by phone at 1-833-608-8840, or by filling out this form.

## Default savings choices

30 days after receiving the invitation, **you will be enrolled in the program automatically** and start saving part of each paycheck into your own Roth Individual Retirement Account (IRA) (unless you opt out within the 30 day window).

- **5 percent of your gross pay (wages before taxes and other deductions) will be contributed to your Roth IRA**, with an automatic annual 1 percent increase until it reaches a maximum of 10 percent.
- You will be invested in the Capital Preservation Option until 30 days after your first contribution; **after 30 days, you will be invested in a Target Retirement Date Option based on your age.**
- **Your account will be a Roth IRA.** Contributions into a Roth IRA are made after-tax and are not taxable when you remove them from your account. Any earnings on those contributions could be tax free if you meet certain IRS criteria. You may withdraw your funds at any time.
- The only administrative charges for MERIT are in the form of an annual asset- based fee of approximately 0.32%. There is also a \$26 annual account fee (that is charged quarterly at \$6.50 each quarter). You will not get a bill. This cost is taken out of your MERIT balance automatically on a regular basis to help pay for the administration of the program. There are no fees while you are invested in the Capital Preservation Option.

## Set up your account and take charge of your savings

- 1 **Verify your contact information.**
- 2 **Accept the account documents.**
- 3 **Add beneficiaries** (who will inherit your Roth IRA in the event of your death).
- 4 **Review your contribution rate:**
  - Minimum = 1%
  - Maximum = 100% up to IRS limits for Roth IRAs
- 5 **Review your investment choices.**

### Available investment choices include:

- **Capital Preservation Option (GVMXX):**  
100% invested in the State Street Institutional U.S. Government Money Market Fund.
- **Target Date Retirement Options (SSFOX, SSBOX, SSBSX, SSBYX, SSCKX, SSDEX, SSDLX, SSDQX, SSDYX, SSFKX):**  
Choose your Option based on your target retirement date: 100% invested in the State Street Target Retirement Funds.
- **Fixed Income Option (SSFEX):**  
100% invested in the State Street Aggregate Bond Index Fund.
- **International Equity Option (BDOKX):**  
100% invested in the BlackRock iShares MSCI Total International Index Fund.

## Learn more at MERITSaves.com

- ✓ The benefits of saving for retirement
- ✓ Financial wellness resources
- ✓ Roth IRA eligibility and contribution guidelines
- ✓ Your eligibility for the Saver's Credit offered by the IRS

Maine Retirement Investment Trust ("MERIT") is governed by the Maine Retirement Savings Board ("MRSB"), an instrumentality of the State of Maine. Vestwell State Savings, LLC ("Vestwell"), dba Sumday Administration ("Sumday"), is the program administrator. Sumday and The Bank of New York Mellon are responsible for day-to-day program operations. Participants who use MERIT beneficially own and have control over their Individual Retirement Accounts ("IRA"), as provided in the program offering set out at MERITSaves.com.

MERIT's investment options are selected by the MRSB. For more information on MERIT's investment options, go to MERITSaves.com. Account balances in MERIT will vary with market conditions and are not guaranteed or insured by the CSSPB, the State of Maine, the Federal Deposit Insurance Corporation ("FDIC") or any other organization.

MERIT is a completely voluntary retirement program. Saving through an IRA will not be appropriate for all individuals. Employer facilitation of MERIT should not be considered an endorsement or recommendation by your employer of MERIT, IRAs, or the investment options in the program. IRAs are not exclusive to MERIT and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to a MERIT IRA through payroll deduction offers some tax benefits and consequences. You should consult appropriate professional advice or consultation if you have questions related to taxes or investments.

The MERIT name and the MERIT logo are trademarks of the MRSB and may not be used without permission.

© 2023 Maine Retirement Investment Trust

MERIT is a completely voluntary program. You can opt out at any time online, by phone, or by completing this form. If you do not opt out your employer will send payroll contributions to your MERIT account. Amounts you save in this account are always your money. Your account is in your control and goes with you from job to job in accordance with the MERIT Program terms. Every little bit you save now can potentially make a difference in retirement. To opt out of payroll contributions to MERIT for more than one employer you must submit a separate form for each employer.

**Contact us:**

9am to 6pm Eastern Time, M-F

**Employer assistance:**

1-833-608-8811

**Employee assistance:**

1-833-608-8840

**Completed forms should be mailed to:**

MERIT  
PO Box 534495  
Pittsburgh, PA 15253-4495

**Overnight address:**

MERIT  
500 Ross Street, 154-0520  
Pittsburgh, PA 15262

**MERITSaves.com**

**1 Employee information** (All fields required)

To verify your information, please provide either the last four digits of your Social Security number/taxpayer identification number, or your Access Code and date of birth. The Access Code can be found in the email or letter you received from MERIT.

\_\_\_\_\_ (M.I.)  
Legal name (First)

\_\_\_\_\_  
Legal name (Last)

\_\_\_\_\_  
Address

\_\_\_\_\_ City State

\_\_\_\_\_  
ZIP code

\_\_\_\_\_  
Telephone number (In case we have a question)

\_\_\_\_\_  
Last four digits of the Social Security or taxpayer identification number

\_\_\_\_\_ Access Code Birth date (mm/dd/yyyy)

**2 Opt-out reason**

- I don't qualify for a Roth IRA due to my income
- I don't trust the financial markets
- I would prefer a Traditional IRA
- I'm not satisfied with the investment options
- I have my own retirement plan
- I'm not interested in contributing through this employer
- I can't afford to save at this time
- Other \_\_\_\_\_

**3 Employer information**

\_\_\_\_\_  
Employer name

**4 Signature**

I do not wish to participate in the Maine Retirement Investment Trust (MERIT) Program at this time. I understand that I can change my mind at any time and begin participating in MERIT at a later date, subject to and in accordance with the terms of the MERIT Program. If I decide to opt back in I can contact MERIT.

\_\_\_\_\_  
Signature of employee

\_\_\_\_ - \_\_\_\_ - \_\_\_\_ - \_\_\_\_  
Date (mm/dd/yyyy)