

Aniban, Fernando

From: Aniban, Fernando
Sent: Monday, October 16, 2023 9:25 AM
To: Aniban, Fernando
Subject: FW: 401K Proposal for HACM/ Housing Authority
Attachments: image539778.jpg; Corporate Capabilities II.pdf; REALtirement Journey.pdf

From: Reed-Hardy, Crystal <Crystal.Reed-Hardy@hacm.org>
Sent: Wednesday, September 27, 2023 2:06 PM
To: Aniban, Fernando <Fernando.Aniban@hacm.org>
Subject: Fwd: 401K Proposal for HACM/ Housing Authority

Sent from my iPhone

Begin forwarded message:

From: David Giddings <DGiddings@vizance.com>
Date: August 31, 2023 at 4:38:39 PM CDT
To: "Reed-Hardy, Crystal" <Crystal.Reed-Hardy@hacm.org>
Subject: RE: 401K Proposal for HACM/ Housing Authority

Crystal,

Attached are some pieces from Nationwide that may be helpful in presenting them as a continuing good option for the retirement plan moving forward.

I also include an up to date enrollment kit.

Without a list of employees and their annual salaries we are unable to prepare a detailed report showing the Safe Harbor match for the proposed HACM/Housing Authority employees.

However, if we assume a \$1,000,000 payroll for 2024 then the MAXIMUM Safe Harbor match exposure to the organization would be as follows:

Since the Safe Harbor formula for the existing plan is a match rate of 100% of employee deferrals up to 3% of compensation plus 50% of employee deferrals between 3% – 5% of compensation, for a maximum match of 4% of eligible compensation. Then if EVERY new employee defers 5% of their pay into the plan, they would all get a 4% company match. Once again this amount assumes that every person is deferring at least 5%, which we know will not happen.

At \$1,000,000 of payroll that would equate to an Employer Matching Contribution of \$40,000 (\$1,000,000 X 4%)

Let me know if there is anything else we can do to help. If you would like to set up a Zoom call or in person meeting with Nationwide we can do that as well.

David Giddings, CLU

Financial Advisor

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From: Reed-Hardy, Crystal <Crystal.Reed-Hardy@hacm.org>

Sent: Monday, August 28, 2023 10:28 PM

To: David Giddings <DGiddings@vizance.com>

Subject: Re: 401K Proposal for HACM/ Housing Authority

The 1,000,000 is an estimated for the year

Sent from my iPhone

On Aug 28, 2023, at 9:35 PM, David Giddings <DGiddings@vizance.com> wrote:

How many new employees will be starting on 1/1/24 that will make up the \$1,000,000 of additional payroll?

David Giddings

Sent from my Verizon, Samsung Galaxy smartphone
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