

Summary of the Karuk Tribe Employees Savings Trust

Any question call be directed to:

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This is general information and employee should consult either the Basic Plan Document, Human Resource Department, Cuna Mutual, or Matt Osborn. Contacts will be provided at bottom of document.

Karuk Plan Summary

CONDITIONS OF ELIGIBILITY

Employees become eligible after the age of 18, and have completed 6 months of consecutive service and the next quarterly open enrollment. Human Resource Department will notify when you are eligible to participate in the plan.

EMPLOYEE'S CONTRIBUTION

When eligible, the employee can elect to have a percentage of their paycheck deducted, which is non-taxable, and deposited into the plan and to an account under their own control. This account is set up by the administrator but controlled by the employee. The employee will be able to access this account by going to www.benefitsforyou.com and registering. After registering, the employee can invest their money into 13 mutual funds of their choice. The first deposit of money that comes into the account will default to the money market which is the lowest risk investment. However, employees can change their investments anytime online or by calling Cuna customer service at 1-800-999-8786.

Account Information.

This account must have **beneficiaries** associated with this account which the employee picks. **Beneficiaries** direct who would receive this money if the employee become deceased. This can be done on website www.benefitsforyou.com or with the paperwork received from Human Resource Department.

EMPLOYER'S CONTRIBUTION

The Employer deposits are discretionary but have consistently been at a rate of 5% of employee's gross pay. Upon deposit, these funds are 100% yours and can will be invested along with employee's contribution as directed by employee.

HARDSHIP LOANS

The plan has a provision for employee's to take loans against the account. Generally, the maximum of the loan is 50% of the account. Paying back the loan must be completed over a maximum of 5 years and loan payments are taken out of employee's paychecks. Payments are calculated by Human Resource Department.



TERMINATION/RETIREMENT

Upon termination or retirement of employment the employee has several options. **1)** They can leave their money in the plan and continue. **2)** Roll it over to another plan of new employer **3)** Roll it over to and IRA account. All of these options are non-taxable, only when money is taken into your possession will a taxable event occur. Please consult a CPA or tax individual.

Contact Information

Karuk Administration office.....530-493-1600
Cuna Mutual Customer Service.....1-800-999-8786
Matt Osborn.....530-842-3373 or m.osborn@ksifa.com

