

## **TO OUR EMPLOYEES:**

We wish to announce that the Hope College Invest Plan ("Plan") has been amended, effective February 1, 2022, to modify the optional forms of benefit. Therefore, in order to conform your Summary Plan Description ("SPD") to reflect the Plan's amended provision, the following is substituted for the answer to the question "**May I elect a different payment option?**" in the Section entitled **Benefits**:

### **"May I elect a different payment option?"**

Yes, other payment option(s) are available. The other payment option(s) available to you are:

#### **Joint and Survivor Annuity**

This annuity pays a monthly lifetime benefit to you and, upon your death, to your spouse. You may elect to have your spouse receive another amount (such as 75% of your payment). No payment will be made after your death if your spouse does not survive you.

#### **Installment Payments**

You may also elect to receive payments on a monthly, quarterly, semi-annual (twice a year) or annual basis. If you die before receiving all of the payments, the balance in your account will be paid to your beneficiary in one lump sum payment. Your beneficiary may elect another form of benefit.

#### **Partial Cash Payments**

You may elect to receive partial cash payments. This means that you may receive part of your account balance while leaving the remainder of your account in the Plan. You may receive partial cash payments from your account at any time, and as often as you like. If you die before receiving all of your account, the balance in your account will be paid to your beneficiary in one lump sum payment."

Please attach this notice to your SPD for future reference.

**Hope College**