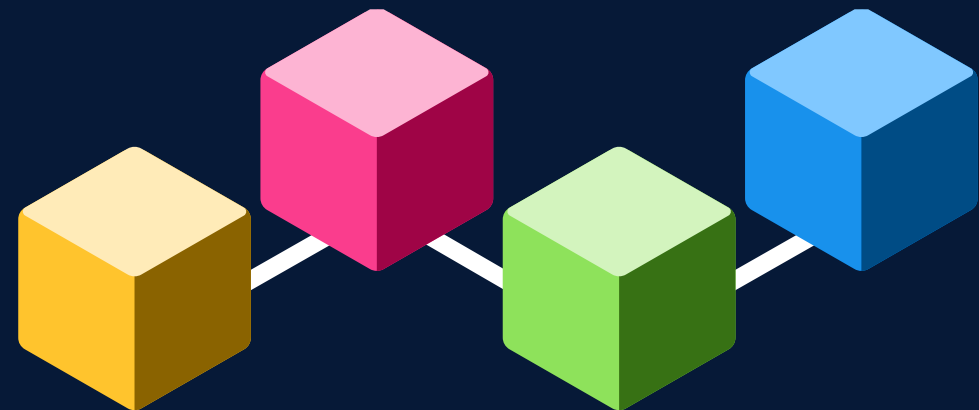




T.RowePrice

Your Retirement Distribution Options



T. Rowe Price

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To plan sponsors and attendees

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To web meeting attendees

For security reasons, please do not speak or email any personal information during this meeting. For example, you should not give your address, Social Security number, or account information during this web meeting.

Agenda

- Distribution options
 - What choices you have for your money
- How we can help
 - What resources do you have?
- Taking action
 - Review your needs to make a decision
- Monitor your account
- Q&A

You have options



Your retirement savings

Address Current Expenses

- Cash distribution

Defer Taxes

- Leave in current plan
- New employer's plan
- Rollover IRA



Option 1: Taking a cash distribution

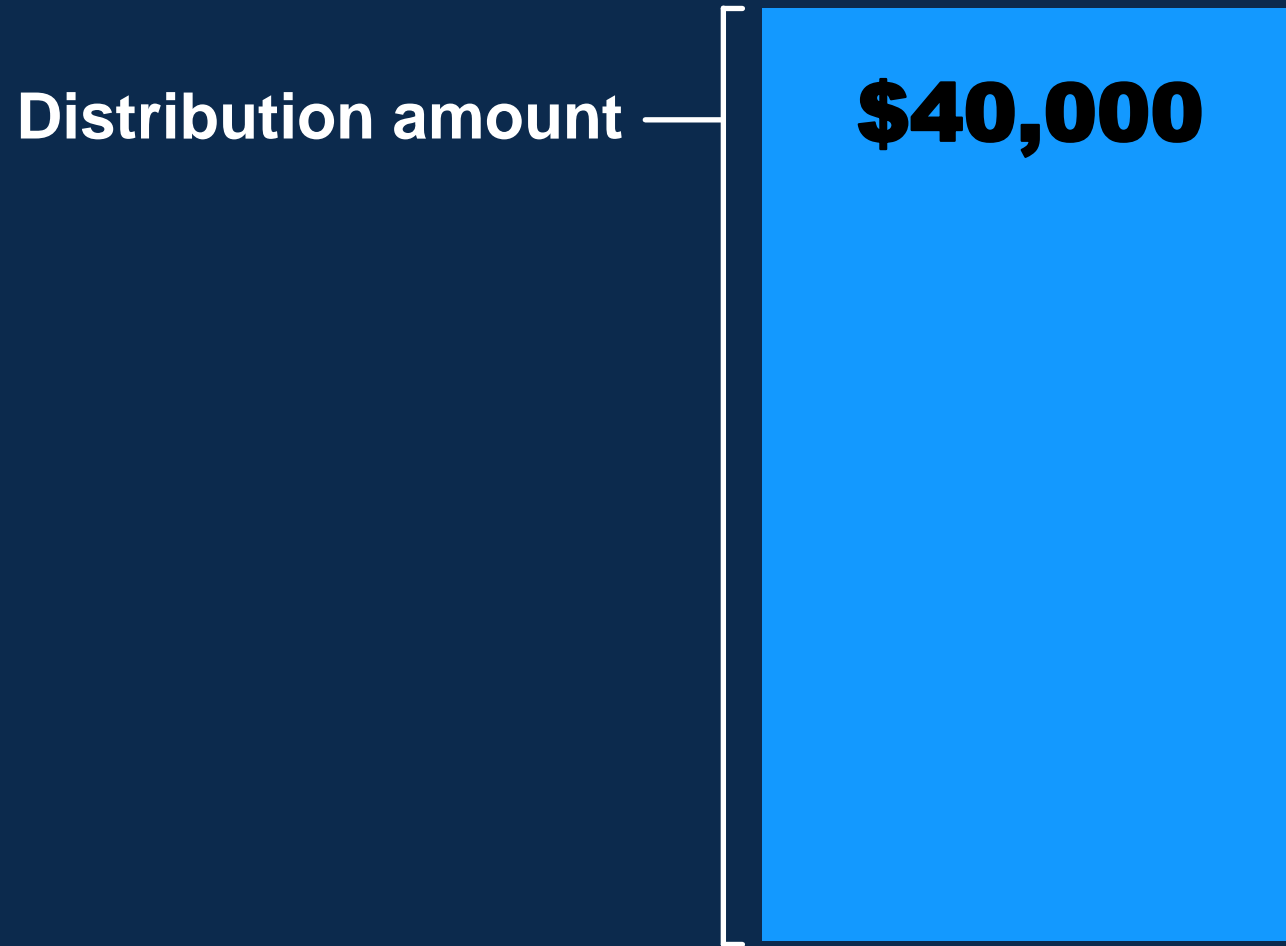
Advantages

- Provides access to your retirement plan assets.
- Cash to pay unexpected or emergency expenses.

Considerations

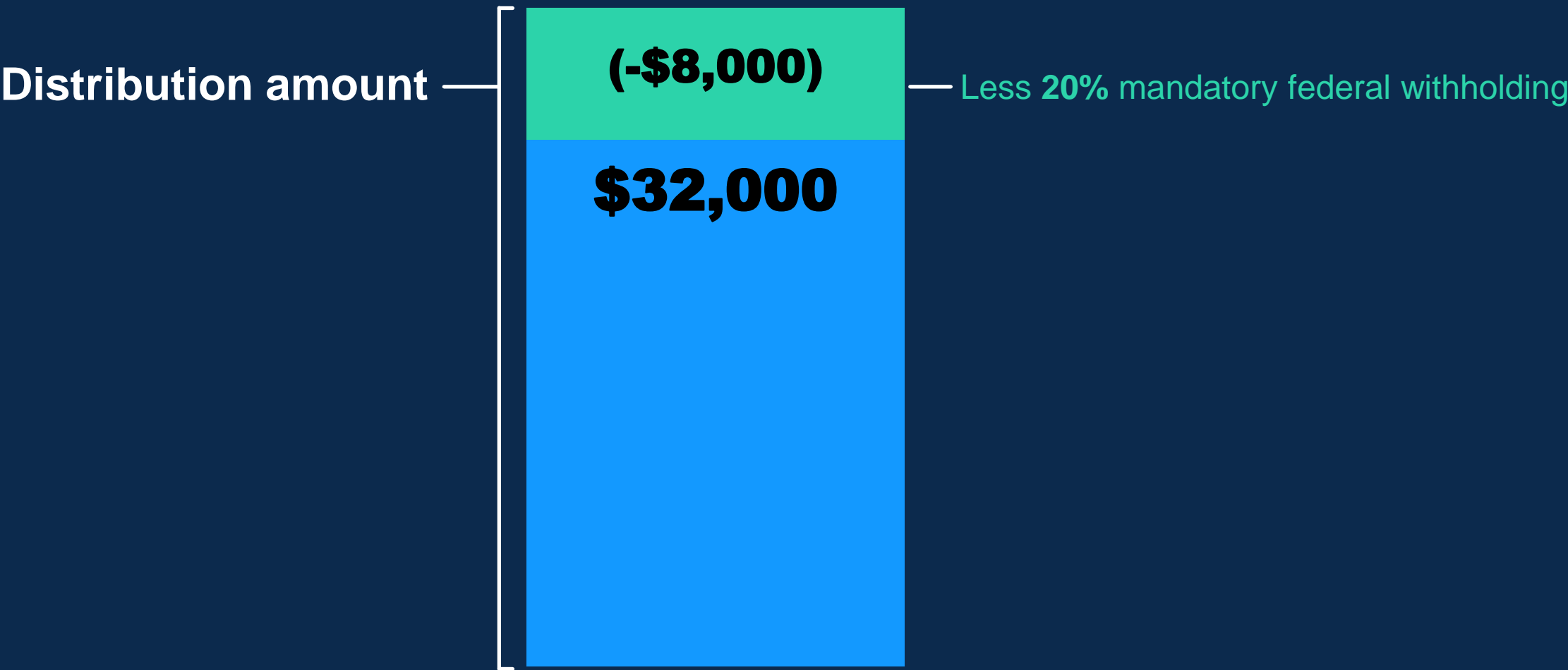
- Removes the potential for continued tax-deferred growth of your assets.
- Tax implications will vary.
 1. Mandatory 20% federal withholding on the distribution. You may be liable for more when you file your taxes if your income tax rate is higher than 20%.
 2. State taxes will vary.
 3. Distributions prior to age 59½ from a retirement plan may be subject to an additional 10% early withdrawal penalty and income taxes. However, if you leave your employer after you turn age 55, you may not be subject to the 10% early withdrawal penalty. There are other limited situations when the 10% early withdrawal penalty may be waived, including, but not limited to, death, permanent disability, and qualified reservist distributions.

Potential effects of cash distribution



This is for illustrative purposes only and is not intended to demonstrate the future results of any investment. Penalties and taxes, other than mandatory withholding, are paid later; they are not taken out of your distribution. Your situation will vary.

Potential effects of cash distribution



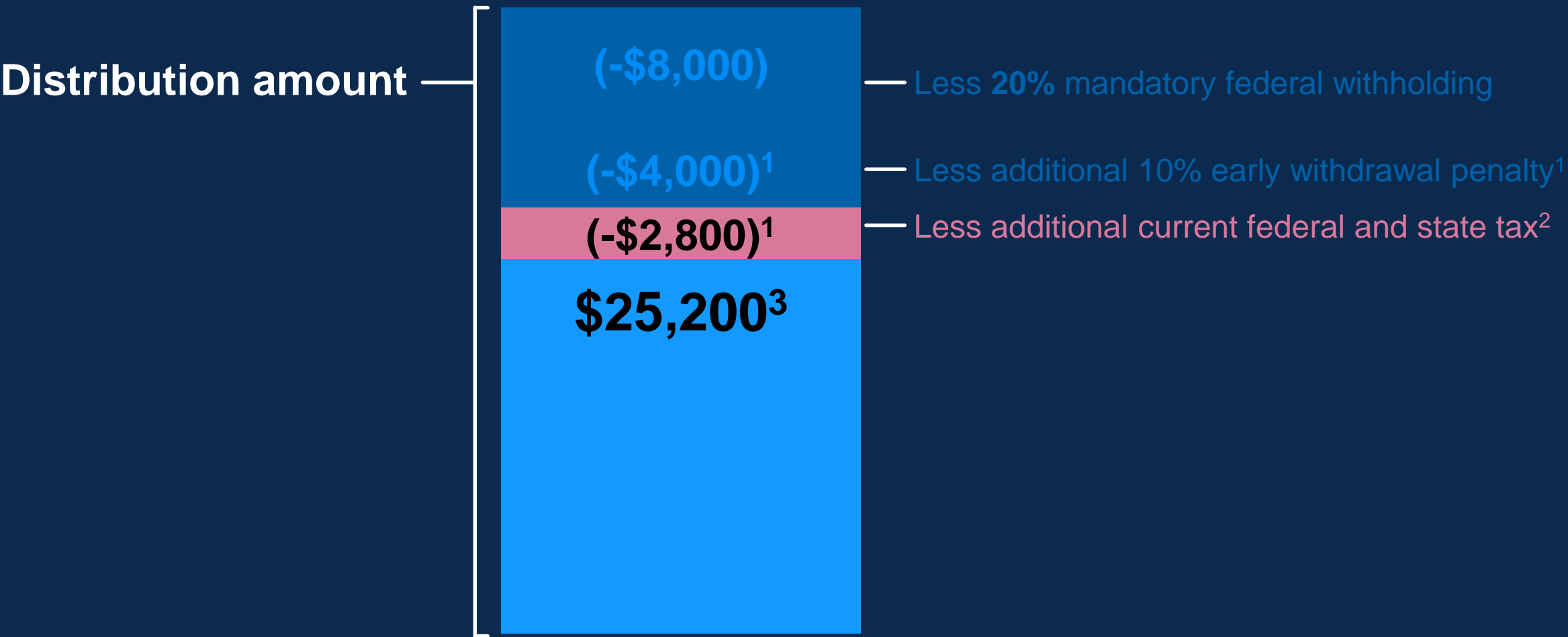
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Potential effects of cash distribution



¹If you are under age 59½, a 10% penalty may apply.
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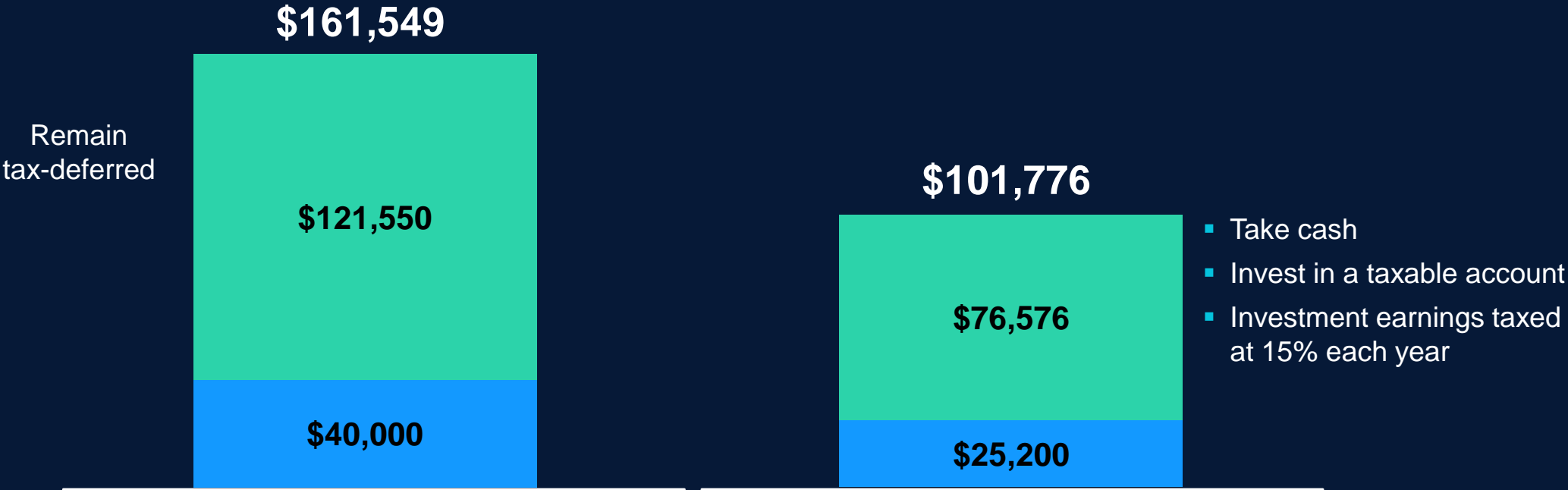
Potential effects of cash distribution



¹If you are under age 59½, a 10% penalty may apply.
²Assumes a tax rate of 27% (federal and state) in the year of distribution.
³Actual check received will be \$32,000. The figure \$25,200 is net of the assumed tax rate and the application of a 10% penalty.
This is for illustrative purposes only and is not intended to demonstrate the future results of any investment. Penalties and taxes, other than mandatory withholding, are paid later; they are not taken out of your distribution. Your situation will vary.

Potential tax-deferred benefits

Taking a penalized distribution versus saving in a tax-deferred account for 20 years.



This chart is for illustrative purposes only and should not be considered representative of the returns of any of the investment options in your plan. It assumes a hypothetical 7% return, compounded annually, on a \$50,000 distribution saved for an additional 20-year period. Amounts in the tax-deferred account are taxed when withdrawn. Ending balance of \$193,484 in the tax-deferred account is pretax. Starting balance of \$29,500 represents a \$50,000 distribution from a qualified retirement plan with a 31% combined state and federal tax rate and a 10% early withdrawal penalty. Gains in the taxable account are subject to an assumed capital gains/qualified dividend tax rate of 15%; lower maximum tax rates on capital gains and dividends will make the investment return for the taxable account more favorable, thereby reducing the difference in the dollar amounts between the two accounts. Changes in tax rates and the tax treatment of investment earnings may affect comparative results. You should consider your personal investment horizon and income tax brackets, both current and anticipated, when making an investment decision because these factors may further affect the results of the comparison. Distributions from a retirement plan may be subject to a 10% early withdrawal penalty and income taxes, which are not reflected in these results. However, if you leave your employer after you turn age 55, you may not be subject to the 10% early withdrawal penalty. There are other limited situations when the 10% early withdrawal penalty may be waived, including, but not limited to, permanent disability.

One account—Many compartments

	Pretax	Roth	Employer
Will you pay taxes on your contributions before they go into your account?			
Will you owe tax on your original contribution when you withdraw?			
Will you owe tax on any earnings/growth when you withdraw?			

*A qualified Roth distribution is tax-free if it is taken at least 5 years after the year of your first Roth contribution AND you've reached age 59½, become totally disabled, or died. If your distribution is not qualified, any earnings from the Roth portion will be taxable in the year it is distributed. These rules apply to Roth distributions only from employer-sponsored plans. Additional plan distribution rules apply.

Option 2: Leave in current plan

Advantages

- Maintains the tax-advantaged status of your investments.
- May provide access to investments that are familiar or that may not be available outside the plan.
- Gives the option of taking penalty-free withdrawals after age 59½.
- Generally allows for penalty-free withdrawals if you separate from service in the year that you turn age 55 or older (although your distribution is still subject to income taxes).

*Depends on employer plan provisions.

When deciding between an employer-sponsored plan and an IRA, there may be important differences to consider—such as range of investment options, fees and expenses, availability of services, and distribution rules (including differences in applicable taxes and penalties). Depending on your plan's investment options, in some cases, the investment management fees associated with your plan's investment options may be lower than similar investment options offered outside the plan.

**If you will turn 72 on or after January 1, 2023, your first required minimum distribution (RMD) will not be required until 2024. The new deadline for taking your first RMD is April 1 following the year in which you turn 73 or the year that you stop working for your employer, if later. If you are still employed at that time, your employer may allow you to delay your first RMD until the April 1 following the year in which you terminate employment. If you turned 72 in 2022, you must still take your RMD by April 1, 2023, and continue to take RMDs no later than each December 31 after that. If you turned 72 in 2022 and are still working, you must still take your RMD by the April 1 following the year you no longer work for your employer. If you turned 70½ in 2019, you must still take your RMD by April 1, 2020, and continue to take RMDs no later than each December 31 after that. If you turned 70½ in 2019 and are still working, you must still take your RMD by the April 1 following the year you no longer work for your employer.

State laws vary in the protection of assets in lawsuits and taxation on assets.

Considerations

- May have a minimum balance requirement of \$5,000 to remain in the plan.*
- Investment options limited to those offered in the plan.
- There may be differences in the services offered and in the fees and expenses between your former employer's plan and the new employer's plan.
- Required minimum distributions must begin by the later of April 1 following the year you attain age 73.**

Option 3: Moving to a new employer's plan

Advantages

- Maintains the tax-advantaged status of your investments.
- May provide access to investments that are familiar or that may not be available outside the plan.
- Generally allows for penalty-free withdrawals if you separate from service in the year that you turn age 55 or older (although your distribution is still subject to income taxes).
- Persons still working at age 73 do not have to take required minimum distributions from their current employer's plan.

Considerations

- Limits investment options to those in the new plan.
- Limits your access to withdrawals.*
- May involve a waiting period prior to moving assets from a former employer's plan.*
- There may be differences in the services offered and in the fees and expenses between your former employer's plan and the new employer's plan.

*Depends on employer plan provisions.

When deciding between an employer-sponsored plan and an IRA, there may be important differences to consider—such as range of investment options, fees and expenses, availability of services, and distribution rules (including differences in applicable taxes and penalties). Depending on your plan's investment options, in some cases, the investment management fees associated with your plan's investment options may be lower than similar investment options offered outside the plan. Assumes any minimum balance requirements are met.

State laws vary in the protection of assets in lawsuits and taxation on assets.

Option 4: Rollover IRA

Advantages

- Maintains the tax-advantaged status of your investments.
- Often offers access to a wider range of investment options (versus keeping the assets in an employer-sponsored plan).
- Gives the option of taking penalty-free withdrawals after age 59½.
- Withdrawals are permitted at any time for any reason but may be subject to early withdrawal penalty and taxation.

Considerations

- There may be differences in the services offered and in the fees and expenses between your former employer's plan, your new employer's plan, and the Rollover IRA.
- Certain investments may not be available.
- Penalty-free withdrawals may be available under specific circumstances.

When deciding between an employer-sponsored plan and an IRA, there may be important differences to consider—such as range of investment options, fees and expenses, availability of services, and distribution rules (including differences in applicable taxes and penalties). Depending on your plan's investment options, in some cases, the investment management fees associated with your plan's investment options may be lower than similar investment options offered outside the plan. State laws vary in the protection of assets in lawsuits and taxation on assets.

IRA rollovers—direct vs. indirect

Direct Rollover

- A direct rollover can be processed at any time.
- Two-step process:
 - Complete IRA Rollover application for the receiving financial institution.
 - Complete your plan distribution requirements and select the direct rollover option. Check is made payable to the new IRA custodian/plan trustee.
- If rolling over to another employer plan, contact the new employer for information on forms, etc.

Indirect Rollover

- Check made payable to you.
- Mandatory 20% federal tax withholding.*
- 60 days to roll over all or a portion to IRA.
 - Must personally deposit 20% out of pocket if depositing entire balance.
- Any portion not rolled over, including amounts withheld, is considered a distribution.

*For illustrative purposes only. The tax rate represents estimated federal and state taxes. Your results will vary. All investments involve risk, including possible loss of principal.

What do I do now?



If you would like to
make a change



If you aren't ready to
make any changes



If you're still
unsure

- Learn more about your withdrawal options online or contact T. Rowe Price to initiate a distribution rps.troweprice.com/withdraw.

What do I do now?



If you would like to
make a change



If you aren't ready to
make any changes



If you're still
unsure

- No action is required.*
- Money can remain in the plan.*

*Assumes minimum account balance requirements are met.

What do I do now?



If you would like to
make a change



If you aren't ready to
make any changes



If you're still
unsure

- Go online for more information, or speak with a T. Rowe Price retirement specialist.

Withdrawal Center

The Withdrawal Center makes it easy for you to understand all your withdrawal options and offers personalized education to help you make confident, informed decisions.



Learn which options are available to you today and in the future, based on your stage of life.



Compare your options to find the best solution for your financial needs.

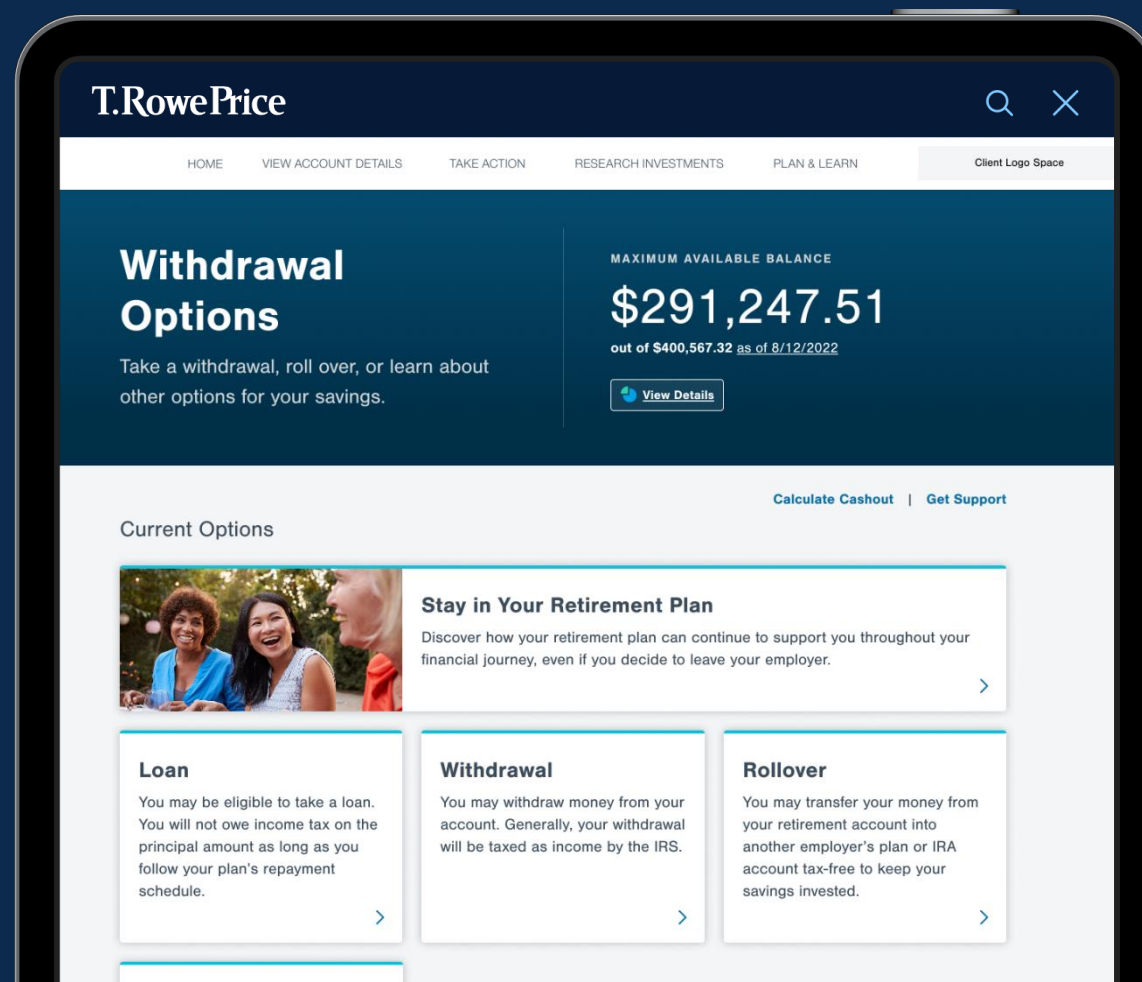


Receive guidance through our tailored educational resources and help line.



Visit rps.troweprice.com/withdraw to see your withdrawal options.

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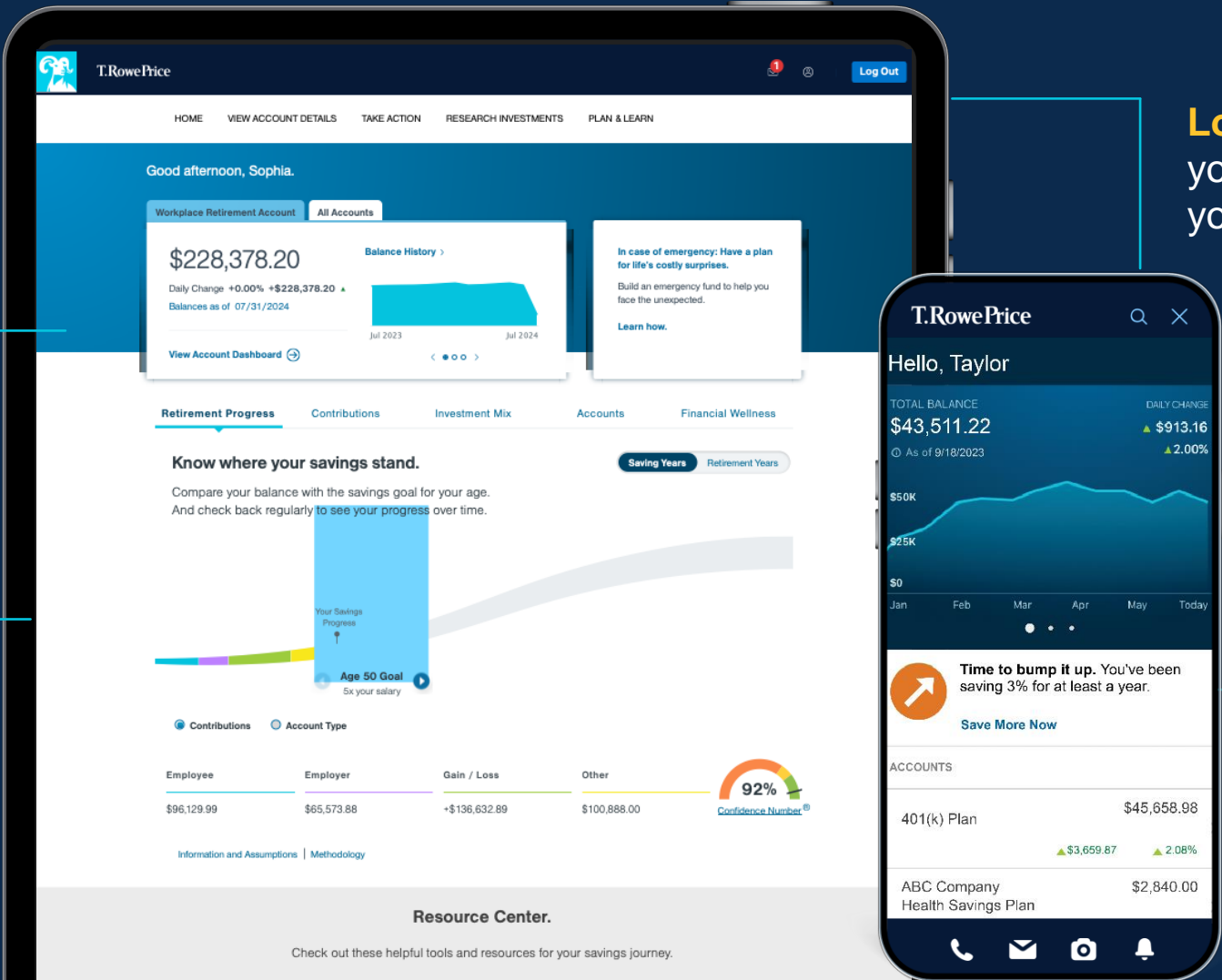
Monitor your account

Quickly view and **access accounts and balances**

Check in on your **progress toward retirement**

Log in wherever you are, whatever your device

Tips and tools to help you plan for retirement, save for college, pay down debt, and more



Call or scan the QR Code below to get started

Securely track your retirement.

Download the app for iPhone® or Android® by scanning the QR Code, selecting a store below, or texting MOBILEAPP to 68784.



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