

WHY ADOPT THE CORE® PLAN?

WHAT IS THE CORE PLAN?

The Massachusetts CORE Plan (CORE Plan) is a state-of-the-art 401(k) retirement planning solution that leverages the expertise and best practices used today in many large retirement plans while striving to keep costs low for employers and employees. Nonprofit organizations with 20 employees or fewer may adopt the CORE Plan. These organizations must be registered under Section 501(c) of the Internal Revenue Code, established, organized or chartered under the laws of Massachusetts and doing business in Massachusetts, be in good standing with the Commonwealth and meet additional eligibility requirements.

WHAT MAKES THE CORE PLAN DIFFERENT FROM OTHER PLANS?

The CORE Plan is structured as a 401(k) Multiple Employer Plan (MEP). The MEP structure allows each adopting employer to join the plan by participation agreement under one plan and trust. Under the MEP structure, the Office of the State Treasurer—as CORE Plan Sponsor—assumes a number of administrative and investment responsibilities on behalf of participating employers and their participating employees.

HOW DO YOU BENEFIT UNDER THE PROGRAM?

As referenced above, the CORE Plan Sponsor assumes most administrative responsibilities for the CORE Plan. The investment structure of the CORE Plan is developed and monitored by an independent investment consultant acting as a fiduciary under ERISA.

Any tax law or legislative changes requiring a plan document update or amendment will be handled by the Office of the State Treasurer, further reducing the administrative and fiduciary burden on the employer.

HOW DO YOUR EMPLOYEES BENEFIT UNDER THE PROGRAM?

- CORE Plan participants benefit from higher contribution limits versus an IRA and the potential for employer-matching or non-elective contributions.
- Automatic enrollment, combined with auto-escalation of employee contributions, makes it easy for CORE Plan participants to start saving early and grow savings rates quickly.
- Knowledgeable CORE Plan representatives are available to explain CORE Plan benefits to your employees.
- The CORE Plan offers all of the employee benefit protections under ERISA.
- Easy-to-read fee disclosures help ensure participants are aware of fees, and there are no deferred sales charges or contractual obligations for CORE Plan participants.
- Diversified portfolios help take the guesswork out of choosing investment options for CORE Plan participants.
- A robust participant website experience that includes retirement planning tools: www.ma-core.com.

**LISA CARDINAL
SALES DIRECTOR**

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CORE PLAN 401(K) NONPROFIT ELIGIBILITY REQUIREMENTS

If you are ready to adopt the CORE Plan for your employees, take the following steps to confirm the CORE plan is right for your organization:

- You must be registered as a 501(c) organization with the IRS.
- Your organization must be established, organized or chartered under the laws of the Commonwealth of Massachusetts.
- Your registered official address must be domiciled in Massachusetts.
- You must be registered as a nonprofit corporation¹ with the Secretary of the Commonwealth of Massachusetts.
- Your organization must be in “good standing” as determined by required annual filings (M.G.L.A. c180 § 26A; 950 CMR § 106.13) with the Secretary of the Commonwealth of Massachusetts.
- The number of employees must be no greater than 20.
- Payroll must be administered via an eligible third-party payroll service (e.g. Paychex, ADP, etc.).

HOW DO YOU GET STARTED IN THE PROGRAM?

It's easy. If you would like more information about the Massachusetts CORE Plan, call Lisa Cardinal, Sales Director, at **617-510-4036**, who can answer your questions and set up a local meeting to review the CORE Plan in detail.

WHY ADOPT THE CORE PLAN?

- ERISA protection for employees
- Higher contribution limits versus an IRA
- Automatic features that allow participants to start saving early
- A dedicated representative available to consult with employees
- No deferral sales charges
- Diversified portfolio
- Robust participant website at www.ma-core.com

CALL 617-510-4036
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¹ Nonprofit employers interested in participating in the CORE Plan must meet the eligibility requirements in M.G.L. c. 29, s. 64E and in any applicable rules and regulations.

Investing involves risk, including possible loss of principal.

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