Velocity Global

GLOBAL COMPENSATION

401(K) PROFIT-SHARING PLAN

Invest in your retirement with our flexible and robust 401(k) investment options.

Secure Your Retirement Future With Our 401(k) Plan

The Velocity Global 401(k) Profit-Sharing Plan is a defined contribution retirement plan available to all eligible employees. The plan's purpose is to provide a vehicle to accumulate assets to fund retirement needs on an individual basis. It offers a range of investment options that will enable participants to invest according to varying risk tolerance, investment objectives, savings time horizons, and other financial goals.



Plans Provisions

Eligibility

- Participants must be at least 18 years of age.
- Participants must have 30 days of employment (eligible to join the plan on the 1st of the month following 30 days of employment).

Employee Contributions

- Eligible employees will be able to contribute pre-tax funds to their 401(k) account.
- Eligible employees will be auto-enrolled in the 401(k) plan with a set contribution rate of 6%.
- Eligible employees can contribute up to the maximum of $22,500 for 2023.
- Eligible employees, age 50 or over, can contribute an additional catch-up contribution up to a maximum of $7,500 for 2023.
- Eligible employees can also contribute post-tax funds to a ROTH account.

Employee Changes

- Employees have flexibility with their contributions as they can increase, decrease, start, or stop contribution amounts on a daily basis.

Employer Contributions

- The plan provides for flexible discretionary contributions on a customer-by-customer basis at the end of the plan year.
- The plan provides for flexible discretionary matches on a customer-by-customer basis with each pay period.

Vesting

- Vesting refers to an employee's "ownership" of a benefit from the plan.
- Employee contributions, and the money they earn, are always 100% vested.

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- Discretionary matches made by Velocity Global are 100% vested.

Rollovers

- Employees are allowed to roll over money from other qualified accounts into the Velocity Global 401(k) plan.

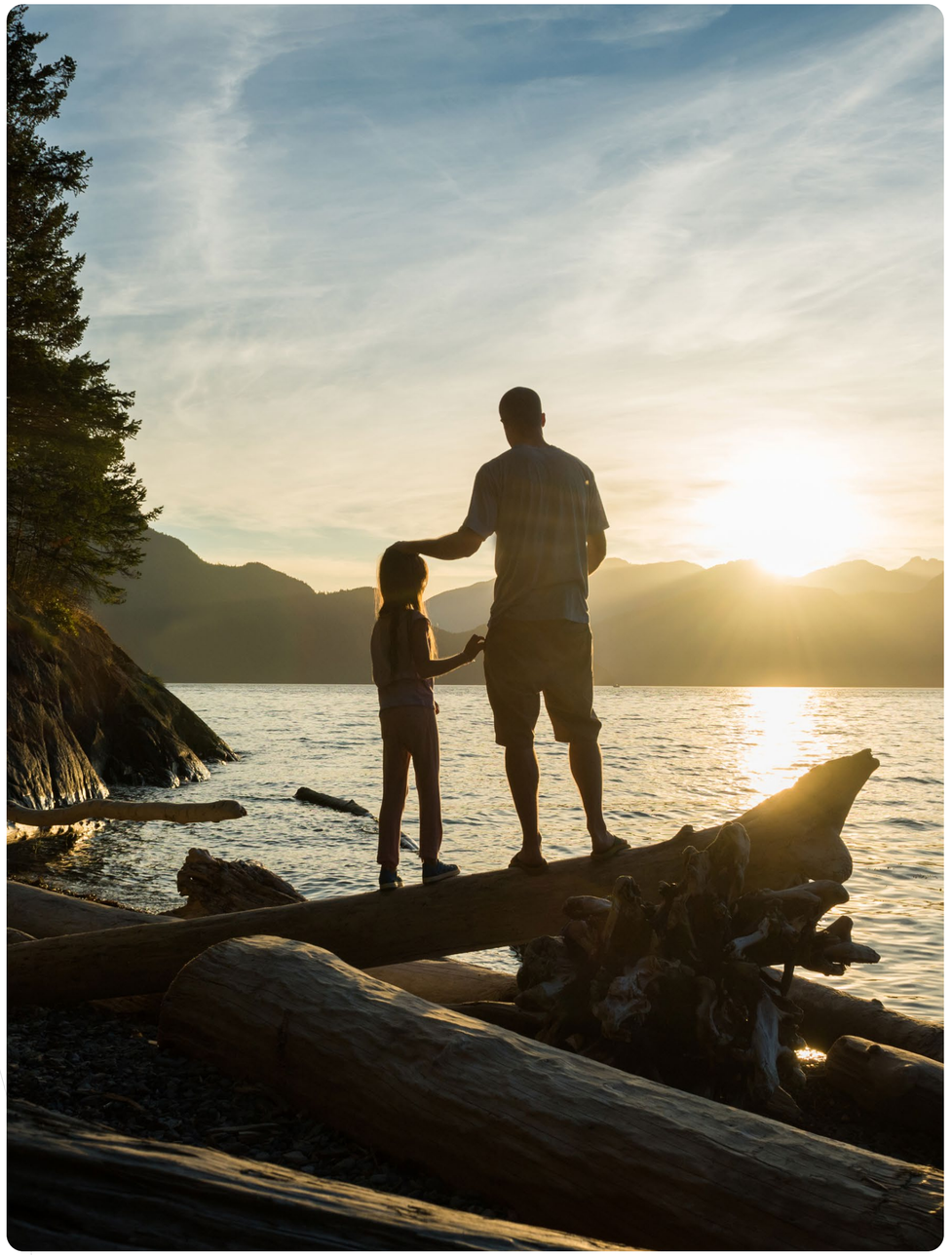
Withdrawls

- Funds may be withdrawn from an employee's account in the following events:
- Normal retirement age (59 ½)
- Termination of service
- Death or disability
- Purchase of primary residence
- Payment of tuition and related costs for the employee, spouse, dependents, or children who are no longer dependents for post-secondary education
- Payment for certain medical expenses
- Prevention of eviction from, or foreclosure on, primary residence
- Funeral/burial expenses for a parent, spouse, child, or dependent
- Repair damage to employee's primary residence that qualifies for casualty deduction

Want to learn more about our 401(k) Profit-Sharing Plan?

Contact Us Today





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