

TAKE ACTION #1 NOW.
ENROLL IN THE PRAP.

United and the ALPA UAL MEC Retirement and Insurance Committee are pleased to offer the United Airlines® Pilot Retirement Account Plan (“PRAP”)—a custom-defined contribution plan designed exclusively for United Airlines pilots. Use the PRAP to save and invest for your future. Learn how with this interactive guide.



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Take action #1—enroll in the PRAP.

Saving for tomorrow may work to your advantage today. Contributing to a tax-deferred retirement plan may help lower your current taxes, so more of your money stays with you. Plus, the sooner you start saving, the more time your money has for potential growth.

You are eligible to participate in the PRAP if you are a pilot employed by United Airlines and you are on the seniority list.

Register and enroll on your own now.	Or, be enrolled at 5% automatically after 30 days.
<p>Enrolling on your own allows you the flexibility to choose your own contribution rate and investment strategy for greater personalization.</p> <p>If you have never logged in, register first to establish your login ID and password.</p> <p>REGISTER NOW »</p> <p>Once you have created your login credentials, follow the online prompts to enroll.</p>	<p>Since saving for retirement is so important, if you don’t actively enroll in the PRAP within 30 days of becoming eligible, you’ll be automatically enrolled at a 5% contribution rate.</p> <p>A PRAP account will be established for you, and 5% of your eligible compensation* will be automatically deducted from each paycheck on a pre-tax basis and deposited into your PRAP account.</p> <p>Unless you elect otherwise, your contributions will be invested in a Target Date Fund aligned with the year you will reach age 65, as determined by the PRAP.</p> <p>If you are automatically enrolled, you may change your contribution rate and investments at any time.</p>

*Throughout this interactive guide there are references to your “eligible compensation.” You can learn how your eligible compensation is calculated under the PRAP by referring to the [Summary Plan Description](#).

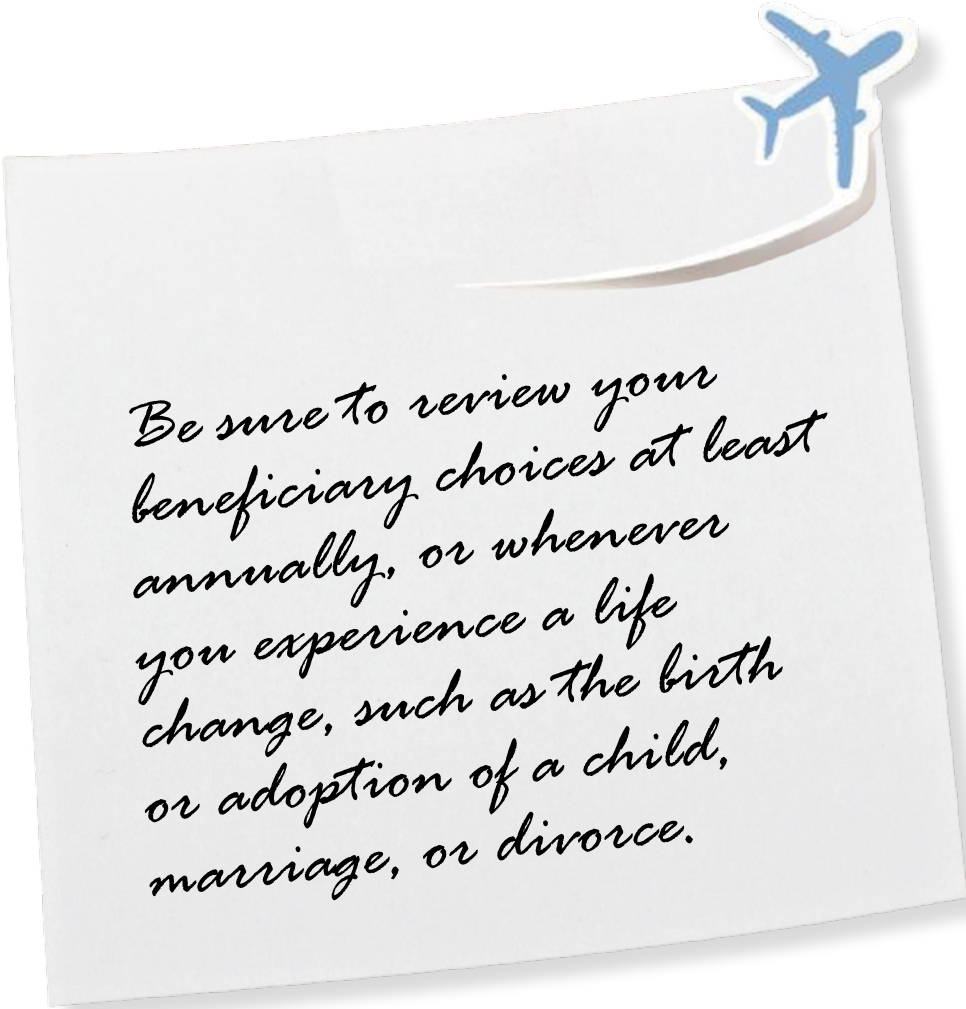
To access your account, use the [Schwab Workplace Retirement App](#),¹ log in to [schwabplan.com/PRAP](#), or call the PRAP Service Center at **1-866-855-PRAP** (1-866-855-7727).

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Take action #2—designate your beneficiary(s).

Naming a beneficiary(s) for your PRAP account is a small step that can provide comfort and clarity to loved ones charged with settling your affairs in the event of your death. You may have a will or a designated life insurance beneficiary, but if you have not elected a beneficiary for your PRAP account, your default PRAP beneficiary may not reflect your intentions. **If you are married at the time of your death, your surviving spouse will be your default PRAP beneficiary; if you are unmarried at the time of your death, your estate will be your default PRAP beneficiary.**

DESIGNATE MY BENEFICIARY(S) »



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Take action #3—choose how much to contribute.

The PRAP permits you to make pre-tax, Roth 401(k), catch-up, post-tax, and rollover contributions—you have the flexibility to elect one or a combination of any of these four savings options.


You may contribute from 1% to 100% on a pre-tax and/or Roth 401(k) basis.	You may make additional catch-up contributions upon reaching age 50.	You may contribute from 1% to 100% on a post-tax basis.	Rollovers and other options available for a qualified plan with a prior employer.
<p>You may contribute from 1% to 100% of your eligible compensation (less your required taxes and deductions), as a percentage or flat-dollar amount, on a pre-tax and/or Roth 401(k) basis, up to applicable IRS limits. Pre-tax contributions and any associated investment earnings are taxable as ordinary income when withdrawn.</p> <p>Roth 401(k) contributions are deducted from your paycheck after taxes. Your Roth 401(k) contributions and any associated investment earnings are not taxable when they are withdrawn—provided that any distribution from the Roth 401(k) account occurs at least five years following the year you make your first Roth 401(k) contribution and you have reached age 59½, have become disabled, or have died.</p>	<p>If you will be age 50 or older in 2022 and you have elected to make pre-tax and/or Roth 401(k) contributions, your contributions will automatically continue beyond the annual IRS elective deferral limit until you reach the annual IRS limit.</p>	<p>You may elect to contribute from 1% to 100% of your eligible compensation (less your required taxes and deductions), as a percentage or flat-dollar amount, on a post-tax basis. However, no post-tax contributions will be deducted from your paycheck until you have made the maximum possible pre-tax and/or Roth 401(k) contribution for the year (see IRS limits). Once you have reached these applicable limits, post-tax contributions will begin with the next payroll cycle. As a result, pre-tax contributions and post-tax contributions will not be deducted from the same paycheck.</p>	<p>If you have assets in a qualified retirement plan with a previous employer, there may be several options available to help you manage an additional retirement account. For more information about rollovers, call the PRAP Service Center.</p>

As you decide how much to save, remember that you can start, stop, or change your contribution elections anytime. You can also activate **automatic savings increases**—an effortless way to boost your contributions over time. To manage your contributions, log in to your **PRAP account** and go to **Manage Account > Contributions**. Changes will be made as soon as administratively feasible.

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Learn more about pre-tax, Roth 401(k), and post-tax contributions.

 Read the **Savings Options FAQs** for answers to frequently asked questions about pre-tax, Roth 401(k), and post-tax contributions. You will also find a comparison chart summarizing taxation differences, contribution limits, distribution requirements, and more.

 Access the **Limits Flyer** for detailed information on the current-year IRS contribution limits for employee and employer contributions.

Important notice if you have contributed to another employer-sponsored retirement plan in the current year: The IRS imposes annual limits on the amount of pre-tax and/or Roth 401(k) contributions that you can make to all employer-sponsored retirement plans in which you participate. If you determine that your combined pre-tax and/or Roth 401(k) contributions to all of your employer-sponsored retirement plans exceed those limits during a calendar year, you should notify the PRAP or any other plan to which you contributed as soon as possible so your excess contributions and any associated earnings can be distributed to you by the 15th of April following such year. If you are notifying the PRAP through the PRAP Service Center, you must do so by March 15th. Separate notification deadlines may apply to other employer-sponsored retirement plans in which you participate.

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Helping you save more with company contributions.

Because United is committed to helping you save for your future, we invest in you and your retirement by making company contributions to your PRAP account.

16% company contribution.

United will make a contribution equal to 16% of your eligible compensation each pay period.[†] This company contribution will be split into two contributions, with 9% going to the B-Plan source and 7% going to the C-Plan source. The IRS limits the compensation used for calculating employer contributions. See **IRS limits** for the annual compensation limit.

Your eligible compensation from each pay period that is used to calculate your B-Plan and C-Plan contributions is available online through your PRAP account. Log in to your **PRAP account** and select **My Account > History and Statements > Transactions > Important Notice** (at right of screen) > **View your per-pay compensation eligible for B-Plan and C-Plan Contributions**.

NOTE: Be sure to consider the impact company contributions may have on meeting the IRS 415(c) limit when determining how much to contribute on a pre-tax, Roth 401(k), and/or post-tax basis. See **IRS limits**.

Vesting.

You are always 100% vested in your PRAP account, including your contributions, company contributions, and any investment earnings.



Vacation forfeitures.

Up to 21 unused vacation days may be forfeited at the end of the vacation year (or upon your retirement) and contributed to your PRAP account as an employer contribution.[†] Vacation forfeiture contributions will be made to your PRAP account in accordance with the United Pilot Agreement.

NOTE: If the IRS 415(c) limit is met, any remaining vacation forfeiture contributions will be deposited to your Active Health Reimbursement Account (Active HRA) or Retiree Health Account (Retiree RHA) depending on your medical coverage enrollment. See **IRS limits** and/or the **Summary Plan Description** for further details on vacation forfeiture elections.

[†]Employer contributions are paid on a pre-tax basis and may be taxable at withdrawal.

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In-plan Roth rollovers—an opportunity for additional tax-free income in retirement.

The PRAP’s in-plan Roth rollover feature allows you to convert all or a part of your eligible pre-tax and post-tax balances to Roth savings while leaving the funds in the PRAP.

What’s the potential benefit of converting? The opportunity to earn tax-free[‡]—rather than tax-deferred—growth. What’s the tradeoff? You must pay taxes on any money you roll over that has not been taxed before. Specifically, pre-tax balances (including any earnings on them) and any earnings generated on post-tax balances before conversion are taxable in the year they’re converted.

There are two ways to request an in-plan Roth rollover. You can roll over all or part of your existing eligible pre-tax and/or post-tax balances at any time. You can also set up a standing election to automatically roll over any new post-tax contributions you make to your PRAP account.

You might be a good candidate for an in-plan Roth rollover if you:

- Are likely to be in a higher tax bracket at retirement
- Will not need to withdraw the money for at least five years
- Have the ability to pay income taxes on the rollover in the year of conversion with money outside of the PRAP
- Want to potentially leave the money to your beneficiary(s)
- Wish to plan for taxable and non-taxable diversification for your future retirement income sources.

[‡]Earnings on Roth 401(k) contributions are eligible for tax-free treatment as long as the distribution occurs at least five years after the year you made your first Roth 401(k) contribution and you have reached age 59½, have become disabled, or have died.

Talk to a tax advisor for help deciding if an in-plan Roth rollover makes sense for you. To learn more about these features, log in to **schwabplan.com/PRAP** and select **Manage Account > In-Plan Roth Rollover**, or call the PRAP Service Center at **1-866-855-PRAP** (1-866-855-7727).

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Take action #4—decide how to invest.

The PRAP offers a variety of investment choices. How you choose to invest is up to you. You can select from three different investment strategies depending on your individual needs and preferences.

Tier I Invest in a professionally designed portfolio—choose one PRAP Target Date Fund.	Tier II Build your own portfolio with Asset Class Funds.	Tier III Invest on your own with a wider array of options.
If you are looking for a diversified, single-decision approach to investing, consider a PRAP Target Date Fund . These funds are managed by investment professionals ² and provide an asset allocation glide path that becomes more conservative over time without any action on your part.	You can invest in Asset Class Funds that have been designed by the PRAP’s Investment Committee in consultation with its investment advisor, Aon Hewitt Investment Consulting, ² to address specific asset classes and investment styles. Each of these funds is managed by at least one underlying investment manager, and most are managed by more than one investment manager. The goal of this multiple-managers strategy is to reduce the overall risk in comparison with the risk of a single-manager approach.	If you are a knowledgeable, experienced investor with the time and interest to conduct your own research and monitor your investments, consider a Schwab Personal Choice Retirement Account® (PCRA) . ³ The PCRA is a self-directed brokerage account that offers you access to more investment choices than are otherwise available in the PRAP’s core investment lineup. With a PCRA, you have access to tools and research to help you make informed decisions.

Get personalized plan advice.

Through the PRAP, you have access to personalized advice provided by Morningstar Investment Management LLC, an independent registered investment adviser, to help you determine how much you may need to save and how to invest your PRAP account.⁴

LEARN MORE ABOUT ADVICE »

Regardless of how you decide to invest, be sure to review your investment elections at least annually to help keep your asset allocation aligned with your retirement savings goals. You may change your investment elections at any time, subject to prospectus requirements.

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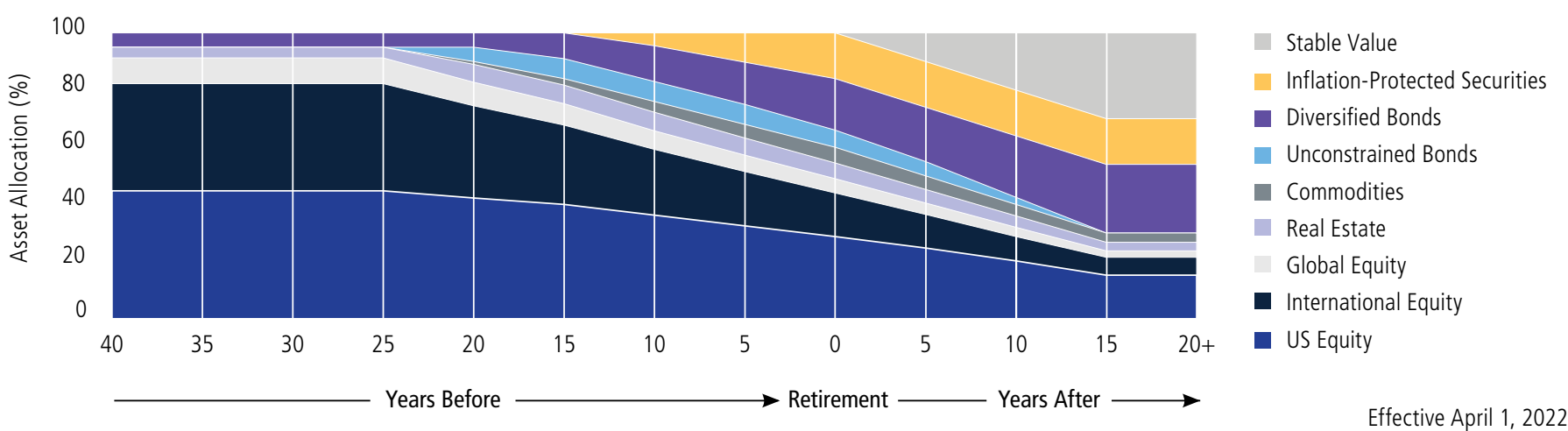
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Tier I—invest in a professionally designed portfolio.

Choose a PRAP Target Date Fund.

If you lack the time and/or expertise to actively manage your PRAP investments, consider a single-decision Target Date Fund. These funds are managed by AllianceBernstein L.P., which is responsible for designing the asset allocation glide path that becomes more conservative over time without any action on your part.[§]

Investments become more conservative over time.



For illustrative purposes only.

Each of the Target Date Funds is diversified across a variety of asset classes. The target date is the expected year during retirement when you plan to begin gradually withdrawing from your PRAP account. Funds that are furthest away from their future target dates are invested almost entirely in equities** to emphasize the growth potential needed for the long term. When the fund reaches its target date, its investment allocation is 60% equities and 40% bonds. The fund’s final investment allocation—15 years after the target date—is 30% equities and 70% bonds. Equities are included in the fund’s final investment allocation to help protect your savings from losing purchasing power due to inflation and to help reduce the risk of depleting your savings during retirement.² As with all investments, target date funds are subject to risk, and neither income nor returns are guaranteed at any time, including on or after the target date.

[§] AllianceBernstein L.P. is not affiliated with Schwab Retirement Plan Services, Inc.

**Equities include real estate and commodities as diversifying asset classes.

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Target Date Funds—the PRAP’s default investment.

If you are enrolled (or autoenrolled) in the PRAP and you do not make your own investment elections, your investments will be directed to a Target Date Fund according to your date of birth and the required retirement age of 65 as directed by the PRAP (see table below).

Year of birth	Expected retirement year range	PRAP Target Date Fund
1988 or later	2053 or later	Target Date 2055 Fund
1983–1987	2048–2052	Target Date 2050 Fund
1978–1982	2043–2047	Target Date 2045 Fund
1973–1977	2038–2042	Target Date 2040 Fund
1968–1972	2033–2037	Target Date 2035 Fund
1963–1967	2028–2032	Target Date 2030 Fund
1958–1962	2023–2027	Target Date 2025 Fund ^{††}
1953–1957	2018–2022	Target Date 2020 Fund ^{††}
1948–1952	2013–2017	Target Date 2015 Fund ^{††}
1943–1947	2008–2012	Target Date 2010 Fund ^{††}
1942 or earlier	2007 or earlier	Target Date Retirement Fund ^{††}

^{††}These funds are designed for PRAP participants who have already retired or are very close to retiring.

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Tier II—build your own portfolio with Asset Class Funds.

If you prefer to build your own portfolio, you may select from the menu of diversified PRAP Asset Class Funds listed here. These pre-selected funds offer a diverse range of investment options to accommodate your financial goals and time horizon.

If you do not feel confident making your own investment selections or you do not have the time to actively manage your account and prefer not to invest in one of the Target Date Funds, the PRAP offers you access to third-party personalized advice.

Fund profiles are available at schwabplan.com/PRAP. Log in and go to **My Account > Fund Performance**. Select a fund name to view the fund’s fact sheet.

Fund	Target allocation	Underlying investments
Stable Value Fund ^{5,6}	100.00%	Galliard Stable Value ^{5,6}
Diversified Bond Fund ⁷	48.50% 24.25% 24.25% 3.00%	PIMCO Total Return ⁶ Loomis Sayles Multisector Full Discretion Trust ⁷ Wellington CIF II Core Bond S3 ⁷ Cash/Liquidity
Total Bond Index	100.00%	Vanguard Total Bond Market Index Fund
Large Cap Value Equity Fund ⁷	58.20% 38.80% 3.00%	Westwood Large Cap Equity ⁶ Pzena Large Cap Focused Value ⁶ Cash/Liquidity
Total U.S. Equity Index ⁷	100.00%	Vanguard Total Stock Market Index Trust ⁷
Large Cap Growth Equity Fund ⁷	48.50% 48.50% 3.00%	Sands Select Growth Equity ⁶ T. Rowe Price Large Cap Growth Equity ⁶ Cash/Liquidity
Small Cap Equity Fund ⁷	29.00% 29.00% 29.00% 10.00% 3.00%	Artisan Partners U.S. Small Cap Growth ⁶ LSV Small Cap Value ⁶ Snyder Small Cap Value ⁶ PENN Micro Cap Equity ⁶ Cash/Liquidity
Global Equity Fund ⁷	60.00% 40.00%	Dodge & Cox Global Stock T. Rowe Price Global Growth Equity Trust C ⁷
International Equity Index	100.00%	Vanguard Total International Stock Index Instl Plus
International Equity Fund ⁷	36.50% 36.50% 12.00% 15.00%	Dodge & Cox International Stock MFS Inst’l International Equity DFA International Small Company I Schroder Emerging Markets Fund ⁷
Real Asset Fund ⁷	100.00%	PIMCO Diversified Real Asset ⁷

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Tier III—invest on your own with a wider array of options.

Are you a knowledgeable, experienced investor with the time and interest to conduct your own research and decide how to invest? Do you have time to review your decisions at least annually? If so, a Schwab Personal Choice Retirement Account® (PCRA)³ may be the strategy for you.

PCRA is a brokerage account you manage yourself that provides access to more investment choices than are otherwise available in the PRAP. You may invest up to 100% of your PRAP account in your PCRA and may have multiple PCRA accounts. To choose this investment strategy, you must first enroll in the PRAP and then complete a PCRA Application at schwabplan.com/PRAP.

How does it work?

- Once your PCRA is approved and opened, you may transfer any portion of your funds from existing PRAP investments into your PCRA.
- Take advantage of the online tools available through your PCRA to help you search for and analyze investment opportunities.
- You can place trade orders in your PCRA online through Schwab.com or by calling a Schwab PCRA Representative at **1-888-393-PCRA** (1-888-393-7272).

[LEARN MORE ABOUT PCRA »](#) | [VIEW PCRA PRICING SUMMARY »](#)



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Important information about a Schwab Personal Choice Retirement Account® (PCRA).²

Certain investments are not permitted in your PCRA under the PRAP, including, but not limited to, the following:

- Securities that are not listed or NASDAQ-traded (including securities traded on the OTC Bulletin Board)
- Securities issued by United Continental Holdings Inc., United Airlines, Inc., Continental Micronesia Inc., or any of their affiliates
- Securities that may result in the issuance of an IRS Schedule K-1^{††}
- Securities that are traded on a foreign (non-U.S.) exchange
- Tax-exempt mutual funds, tax-exempt fixed income (with the exception of Treasuries), debt securities

Each pilot with a PCRA will have the responsibility of complying with these restrictions. In accordance with applicable laws and plan documents, the PRAP Investment Committee has the right to permanently suspend the PCRA investment directions of participants who violate these investment restrictions.

Please note: Schwab Retirement Plan Services is restricted from providing access to advice on a PCRA. Some PCRA investments may have initial and subsequent investment minimums. There may be other fees associated with trading. For more information on charges and minimums, contact a Schwab PCRA Representative at **1-888-393-PCRA** (1-888-393-7272).

^{††}Should a security you hold issue an IRS Schedule K-1, you will be notified with corrective actions to take.



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Get personalized advice.

The PRAP offers you access to third-party personalized advice.⁴ This benefit can play a key role in your retirement savings.

This advice:

- Calculates a target retirement income goal
- Provides personalized recommendations on how much to save for retirement, when you can plan to retire, and when to start taking Social Security benefits
- Selects the investments for your PRAP account, based on the investments available within the PRAP

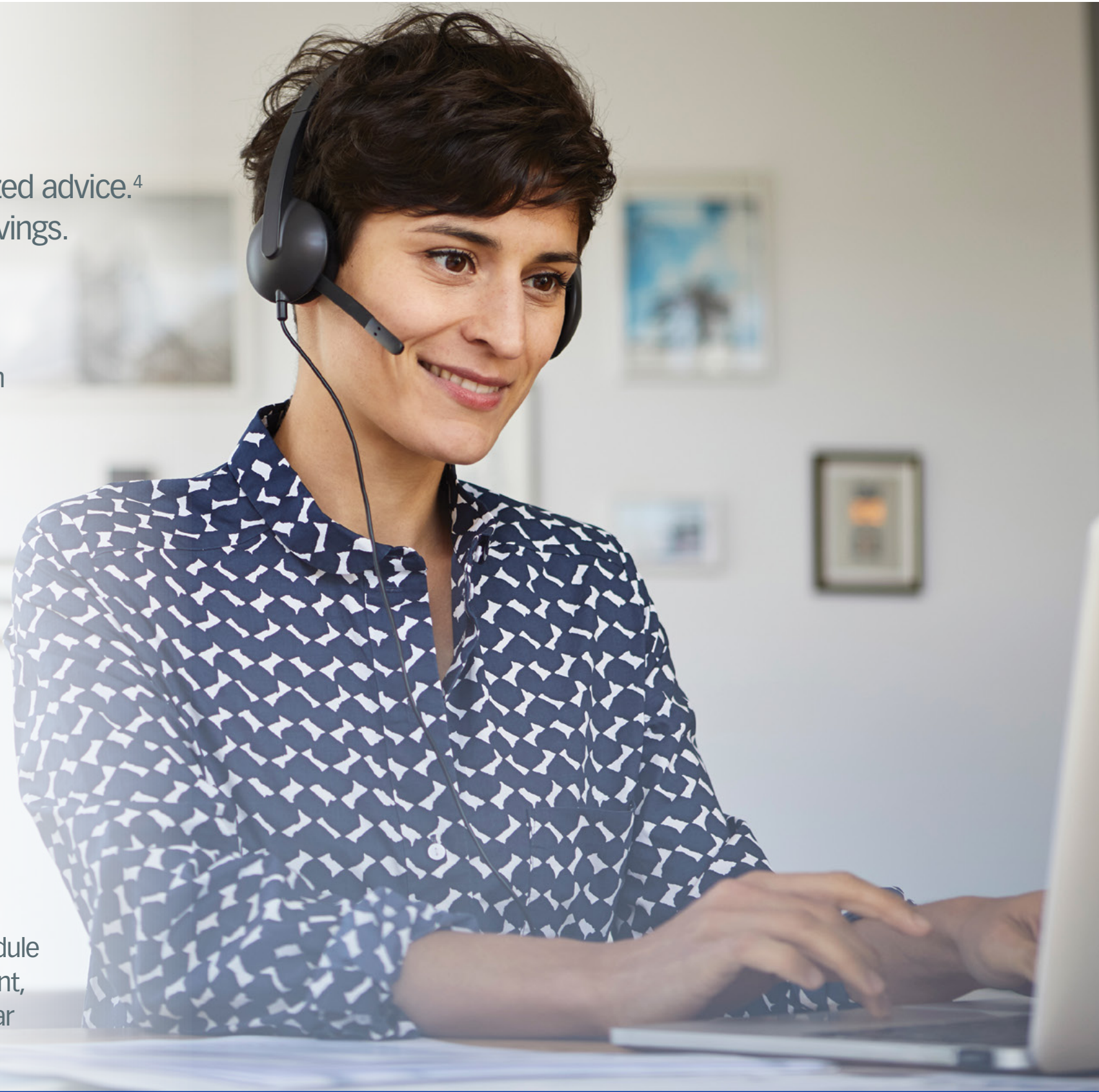
The power of personalization.

Information such as salary, account balance, savings rate, estimated Social Security benefits, or other sources of income creates a more holistic view of you, your retirement income goals, and your investment style.

Advice is provided by Morningstar Investment Management, an independent registered investment adviser.

It’s easy to get started.

Log in to your **PRAP account** or call **1-866-855-PRAP** to schedule an appointment to speak one-on-one with an Advice Consultant, who can walk you through the process and explain Morningstar Investment Management’s recommendations to you.



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Loans.

You may borrow money from portions of your PRAP account. Loan repayments are made through salary deductions each pay period.

- The minimum loan amount is \$1,000.
- The maximum loan amount is 50% of your PRAP account balance or \$50,000, whichever is less, reduced by your highest outstanding plan loan balance within the preceding 12 months.
- A one-time set-up fee of \$50 will be deducted from your account balance for each new loan you request.
- You may have a maximum of two outstanding loans from your PRAP account at one time.
- The general loan term may be from one to five years.
- The maximum loan term for residential loans is 20 years, and you may have only one residential loan at a time.
- The interest rate on loans is the Wall Street Journal Prime Rate at the time the loan is requested plus 1%.

You may request a loan online at schwabplan.com/PRAP or by calling the PRAP Service Center at **1-866-855-PRAP** (1-866-855-7727).



To access your account, use the [Schwab Workplace Retirement App](#),¹ log in to schwabplan.com/PRAP, or call the PRAP Service Center at **1-866-855-PRAP** (1-866-855-7727).

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Withdrawals and distributions.

The PRAP is designed primarily to help you save for retirement, and the IRS restricts when money may be withdrawn. The IRS does, however, recognize that certain events may present a need for you to access your retirement savings.

You may withdraw money from your PRAP account under the following circumstances:

- In the event of financial hardship resulting in an immediate and heavy financial need (as determined by the plan administrator or its delegate in accordance with the terms of the PRAP)
- Upon achieving age 59½
- Upon termination of employment with the company and its affiliates
- Upon being furloughed for a period greater than 90 days
- In the event you become disabled

Your beneficiary(s) may receive a distribution of your PRAP account balance following your death.

Withdrawals of voluntary post-tax contributions, not including Roth 401(k) contributions, are available at any time.

Always consult your tax advisor or investment professional concerning potential tax consequences of any withdrawals. Schwab Retirement Plan Services does not provide tax or legal advice.

Review the **Summary Plan Description** for the full details of your PRAP account distribution and withdrawal options.

To access your account, use the **Schwab Workplace Retirement App**,¹ log in to **schwabplan.com/PRAP**, or call the PRAP Service Center at **1-866-855-PRAP** (1-866-855-7727).

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Tools and resources.

Take advantage of the available tools and resources to help with retirement planning and managing your PRAP account.



LEARNING CENTER

You have access to a variety of retirement planning resources at schwabplan.com/PRAP. Take a few minutes to explore the **Learning Center** for online calculators, budget and spending trackers, and other helpful tools.

Be sure to also check out My Learning for short videos, webcasts, and articles about saving, investing, and other financial topics.



MY RETIREMENT PROGRESS™

My Retirement Progress™ is an interactive tool designed to help you answer a key question: Will I have enough saved in retirement?

With My Retirement Progress, you can model how changing variables, such as your contribution rate and desired retirement age, could affect your estimated income in retirement. You can even compare your savings rate to your peers' to see how you measure up.

Make this a habit: Access My Retirement Progress from schwabplan.com/PRAP and regularly check your progress toward your retirement savings goal.



MOBILE APP

Manage your PRAP account from anywhere. With the Schwab Workplace Retirement App,¹ you can enroll in the PRAP, check your account balance, access My Retirement Progress, read the latest market news, monitor your personal performance, change your contribution elections, set up investment instructions for future contributions, and more.

Download the mobile app at workplace.schwab.com/mobile.



PRAP SERVICE CENTER

You're in charge, but you're not alone. If you have questions about your PRAP, call the PRAP Service Center at **1-866-855-PRAP (1-866-855-7727)**. Representatives are available from 7 a.m. to 9 p.m. CT, Monday through Friday.

To access your account, use the **Schwab Workplace Retirement App**,¹ log in to schwabplan.com/PRAP, or call the PRAP Service Center at **1-866-855-PRAP (1-866-855-7727)**.

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Accessing and managing your account.

Manage your account in a way that works for you. You may make changes to your PRAP account at any time. Changes take effect as soon as administratively feasible.



Web.

Access and manage your account online at schwabplan.com/PRAP.



Mobile app.

The Schwab Workplace Retirement App¹ gives you on-the-go access to your Plan account. Download the app at workplace.schwab.com/mobile.



Phone.

You can manage your account 24 hours a day by phone at **1-866-855-PRAP (1-866-855-7727)**. If you need to speak with someone, PRAP Service Center Representatives are available from 7 a.m. to 9 p.m. CT, Monday through Friday.



Account statement.

You will receive a personal account statement each quarter. To elect to receive your account statement electronically, log in your **PRAP account** and go to **My Profile > Communication Preferences > Delivery Options**.



To access your account, use the **Schwab Workplace Retirement App**,¹ log in to schwabplan.com/PRAP, or call the PRAP Service Center at **1-866-855-PRAP (1-866-855-7727)**.

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PRAP information and documents.

Conveniently view or print these PRAP documents and information.

- [Annual IRS Limits »](#)
- [Fee and Investment Notice »](#)
- [PCRA Fact Sheet »](#)
- [PCRA Pricing Summary »](#)
- [Qualified Default Investment Notice »](#)
- [Rollover Form »](#)
- [Summary Plan Description »](#)

To access your account, use the [Schwab Workplace Retirement App](#),¹ log in to [schwabplan.com/PRAP](#), or call the PRAP Service Center at **1-866-855-PRAP** (1-866-855-7727).

¹Requires a wireless signal or mobile connection. System availability and response times are subject to market conditions and your mobile connection limitations. Functionality may vary by operating system and/or device.

²The information provided was prepared for the PRAP by AllianceBernstein L.P. and Aon Hewitt Investment Consulting. These entities are independent of Schwab Retirement Plan Services, Inc. (SRPS) and its affiliates. SRPS does not guarantee the accuracy, timeliness, completeness, or correct sequencing of the information or warrant any results from use of the information.

³Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC, www.sipc.org), a registered broker-dealer, as part of the Plan, with Plan recordkeeping services provided by Schwab Retirement Plan Services, Inc.

⁴At the direction of the Plan Sponsor or Plan Administrator, Participants may have access to an advice service that can provide Participants with a retirement savings and investment strategy for their Plan account, furnished by Morningstar Investment Management LLC, an independent registered investment adviser and subsidiary of Morningstar, Inc. Recommendations are formulated and provided by Morningstar Investment Management through Morningstar® Retirement ManagerSM, an advice program which is intended for citizens or legal residents of the United States and its territories, and can be accessed through workplace.schwab.com. Morningstar Investment Management will select investment options appropriate for the Participant’s strategy from the investment options available under the Plan as selected by the Plan Sponsor, Plan Administrator or other Plan fiduciary. Morningstar Investment Management is not affiliated with or an agent of Schwab Retirement Plan Services, Inc. (SRPS); Charles Schwab & Co., Inc. (CS&Co.), a federally registered investment advisor; or their affiliates. Neither SRPS, CS&Co., nor their affiliates supervise, make recommendations with respect to, or take responsibility for monitoring the advice services provided to the Participants by Morningstar Investment Management. Advice Consultants are registered representatives of CS&Co., not employees of Morningstar Investment Management, who may facilitate Participant access to Morningstar Retirement Manager, but do not provide investment advice or recommendations regarding the Morningstar Investment Management service. The term “personalized advice” refers to personal participant data such as age, salary, and Plan account balance, which will form the basis by which Morningstar Investment Management will establish the Participant’s savings and investment recommendations. Diversification and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market. **There is no guarantee a Participant’s savings and investment strategy will provide adequate income at or through their retirement. Projections and other information regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results, and are not guarantees of future results. Results may vary with each use and over time.** The advice service includes non-discretionary investment advice, which is available at no additional cost, beyond the expenses imposed by the underlying investments and the standard fees paid to SRPS, CS&Co. and their affiliates for recordkeeping and related services. For a complete list of investment options available under the Plan, as well as information pertaining to fees and expenses applicable to the Plan account, log in to workplace.schwab.com to find the most recent annual Fee and Investment Notice and any subsequent Change Notices under “History & Statements.” More information about fees and compensation that SRPS, CS&Co. and their affiliates receive is detailed in the Charles Schwab & Co., Inc. Advice Services with Morningstar Investment Management LLC Disclosure Brochure (Form ADV Part 2A). Participants should carefully consider information contained in the materials furnished at their employer’s direction regarding the services provided by SRPS and its affiliates and Morningstar Investment Management, including information regarding compensation, affiliations and potential conflicts. The Morningstar name and logo are registered marks of Morningstar, Inc.

⁵Stable value fund providers and retirement plan sponsors may impose an “equity wash” requirement on PRAP participants who want to transfer money out of a stable value fund and into a competing fund. Competing funds are defined as money markets, stable value funds, and bond funds with a duration of fewer than three years. The equity wash rules state that assets cannot be transferred directly to competing funds. Instead, the money must be transferred to a different investment option in the PRAP and held there for a minimum of 90 days before transferring into the competing fund. As of October 1, 2019, the PRAP equity wash rule requires that money in the Stable Value Fund cannot be sold and transferred to the Schwab Personal Choice Retirement Account® (PCRA) until transferred first to another PRAP Asset Class Fund for a minimum of 90 days.

⁶This investment option is a separate account and is not a registered investment company product.

⁷This investment option is a collective trust fund and is not a registered investment company product.

⁸The My Retirement Progress™ percentage is calculated by Schwab Retirement Plan Services, Inc. (SRPS) based on estimated monthly income projections in retirement using savings and investment data and assumptions which include, but are not limited to, current retirement plan balance and savings rate, projected date of and estimated years in retirement, and an estimated retirement income goal which is based on 100% of annual before-tax salary less retirement plan contributions. SRPS then expresses the potential gap a participant may have between the estimated monthly income projection versus the income a participant may need in retirement as a percentage of income replacement. These projections are made available to the participant as part of the retirement plan recordkeeping and related services provided to the Plan Sponsor/Plan by SRPS. **Projections and other information regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results, and are not guarantees of future results. Results may vary with each use and over time.** The Peer Comparisons are calculated and based on data from SRPS’ recordkept, corporate-defined contribution and defined benefit plans. Not all plans may offer Peer Comparison. To obtain more information about how the percentage is calculated or to provide additional information that can impact My Retirement Progress calculations, visit workplace.schwab.com or call 1-800-724-7526.

Access to electronic services may be limited or unavailable during periods of peak demand, market volatility, systems upgrades, maintenance, or for other reasons.

This information is not intended to be a substitute for specific individualized tax, legal, or investment planning advice. Where specific advice is necessary or appropriate, you should consult with a qualified tax advisor, CPA, financial planner, or investment manager.

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