BOK FINANCIAL

Planning for retirement

2025

We understand that your employee journey is unique—and so are your retirement goals. Planning for retirement is an ongoing conversation with essential milestones along the way. The next 10-15 years are critical to maximizing your financial security, and we've created this guide to help you prepare. It's designed to help you navigate the available tools and resources so you can make the most of your retirement savings—providing considerations and steps you can take to turn your retirement dreams into retirement reality.

Contents

This Planning for Retirement guide highlights certain benefit considerations, but it is not intended to be all-inclusive and is not intended to provide tax advice. You should consult with a tax advisor regarding any tax questions. Please read your retirement plan document for detailed information about the impact of retirement on your benefits. If you have questions, you can call Start Right Participant Services at 800.876.9557.

Planning for retirement

Whether you're about to retire or it's 10 years in the future, this guide will provide considerations and steps you can take now to prepare.

Plan for your future.

Make the most of your retirement by starting to prepare today.

Use this guide to understand your benefits when you retire. Keep in mind that this guide is a broad overview of retirement planning considerations; you should base your retirement planning on your individual situation and goals.

Choosing when to retire is an important decision and involves a number of issues you should consider. The more you know before you start making decisions, the better off you will be in retirement.

A retirement toolkit is available from the Department of Labor, the Social Security Administration and the Centers for Medicare & Medicaid Services to help guide you through the planning process.

Please note that the information in this guide about Social Security and Medicare is subject to change. For the most current information on Social Security, contact your local Social Security office or go to **ssa.gov**. For the most current information on Medicare, call 800.633.4227 or go to **medicare.gov**.

Retirement planning milestones by age

AGE	CONSIDERATIONS	ACTIONS
50	Maximize your contributions to your retirement Plan account. Consider making before-tax catch-up contributions or Roth catch-up contributions, or a combination of both.	• Use the My RetireRight Planner on Start Right – **startright.bokf.com** • Engage with Financial Planner
	Research more about your retirement plan options, the triple tax savings of health savings accounts, how to navigate Medicare and Social Security, as well as how much income you'll need to retire.	• Use the My RetireRight Planner on Start Right – **startright.bokf.com** • Invest your HSA
	Determine what financial items you need to check off your list prior to retirement to ensure you are able to live comfortably.	• Use the Pre-Retirement Checklist
59 ½	The 10% early withdrawal penalty will apply unless the participant is taking an age 59½ in-service withdrawal or an in-service withdrawal due to being determined disabled. If the participant is separated from service, then the 10% penalty is waived if the distribution occurs after age 55.	• Use the My RetireRight Planner on Start Right – **startright.bokf.com**
	Learn what you need to know to ensure you are ready for retirement.	• Call Start Right Participant Services Group: 800.876.9557 and ask to speak to a financial advisor.
	Utilize resources that provide information on retirement planning, saving and your retirement options.	• Use the My RetireRight Planner on Start Right – startright.bokf.com
62	You can begin to collect Social Security benefits at a reduced amount.	• Visit the Social Security Administration website or call for information on drawing Social Security benefits: ssa.gov or call 800.269.0271
	Learn more about Social Security strategies and your options. Determine what your Social Security retirement benefit will be if you collect your benefits now or delay payment, and research how your taxes will be handled.	• Visit the Social Security Administration website or call for information on drawing Social Security benefits: ssa.gov or call 800.269.0271
65	You are eligible for Medicare. You can apply earlier if you are disabled or have end-stage renal disease.	• Visit the official U.S. government site for Medicare: **medicare.gov** • For detailed information, view the "Medicare and You" handbook.
	Learn about the four parts of Medicare, supplemental plans and how to enroll.	• Visit the Official U.S. Government Site for Medicare: **medicare.gov** • For detailed information, view the "Medicare and You" handbook.
	Decide what you want your retirement to look like. From when you will start receiving benefits to how to adjust to retired life.	
73	If you are still employed, you can continue your retirement plan contributions.	• More information available through Start Right – startright.bokf.com
	If you are no longer employed, you can take your entire balance from the plan. If you wish for your funds to remain in the plan, you must take required minimum distributions.	• You may want to contact Participant Services Group and ask to speak to a Financial Advisor: 800.876.9557

Legislation in Congress may change some of the timeframes.

Can you afford to retire?

When deciding if you're ready to retire, you will need to determine whether you have enough money if you no longer receive a paycheck from your employer.

Your retirement income may come from sources such as Social Security, your savings and, if you participate, your Retirement Plan. If your spouse or domestic partner has a source of retirement income, consider whether you can include those funds in your retirement planning. Use the My RetireRight Planner **startright.bokf.com** in the planning tools section of Start Right to estimate the savings you will have at retirement based on your account and certain assumptions.

Health care may be the single greatest cost in your retirement. Review your health care insurance coverage options available in retirement to estimate the cost of monthly premiums and out-of-pocket expenses for treatments and office visits, prescription drugs, deductibles, copays, and coinsurance amounts. Keep in mind that healthcare premiums will likely continue to increase.

You may decide, for various reasons, that you're not ready to fully retire. You may cut back your hours, or you may retire but then return to work as a regular or part-time employee or consultant. Or you might become self-employed. If you do retire and then return to work, you need to understand the rules for receiving Social Security benefits while working.

Social Security

Before you decide when to start receiving your Social Security benefits, you may want to consider how long you want to work, your financial situation and, if applicable, your spouse's or partner's financial situation. It's a good idea to discuss your specific situation with an advisor.

If you wait until you reach full retirement age to actually retire, you will receive your full Social Security benefits, also known as your full primary insurance amount. Your full retirement age depends on your year of birth, as shown in the following table. Currently, you can apply for permanently reduced Social Security benefits as early as age 62. However, your benefit will not increase to the full primary insurance amount when you reach full retirement age because you will receive benefits over a longer period of time. This is a personal decision.

Check out the video resources: **Retirement Income** | **Social Security Strategies**

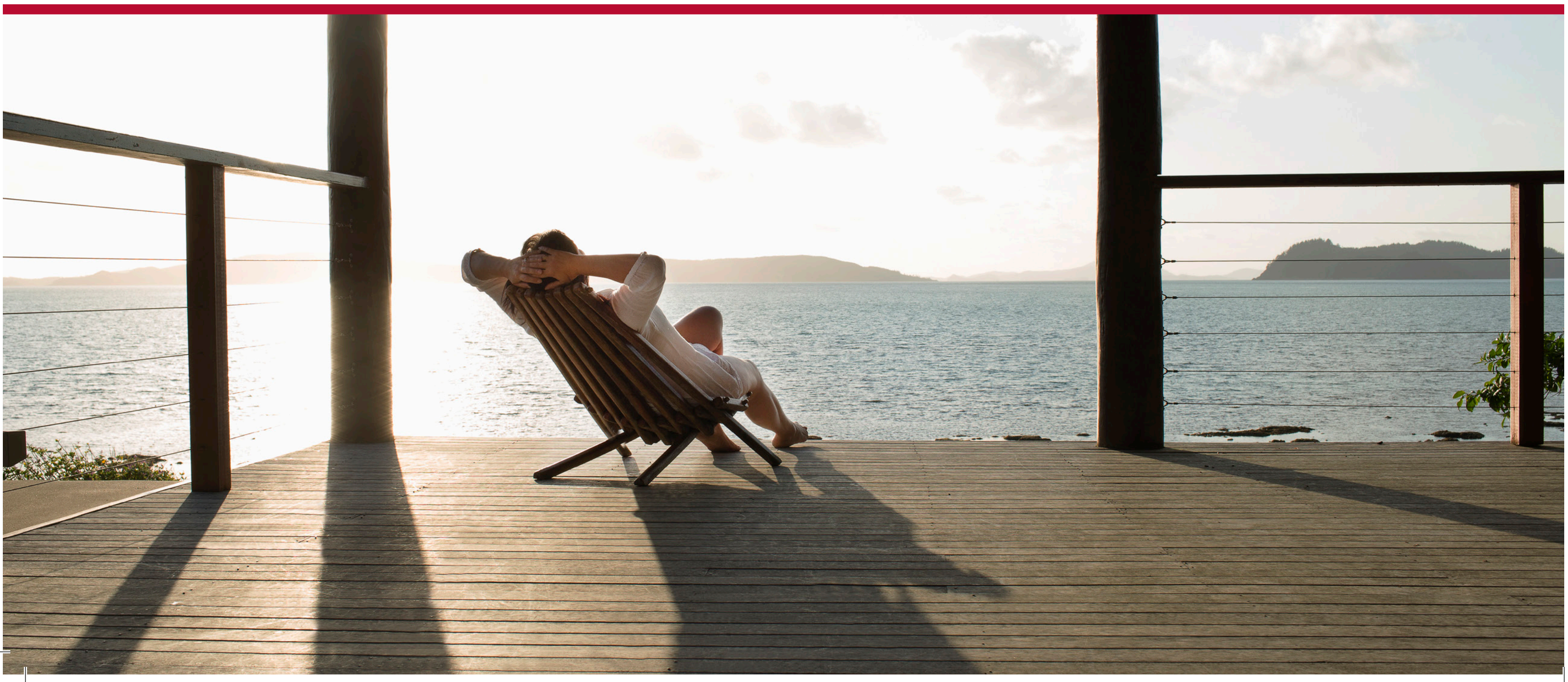
If your full retirement age is older than 65 (that is, you were born after 1937), you still will be able to take your benefits at age 62, but the reduction in your benefit amount will be greater than it is for people who were born before 1938. See the table to the right for your full retirement age based on the year you were born.

Here is how it works if your full retirement age is 67.

- If you start your retirement benefits at age 62, your monthly benefit amount is reduced by about 30%, the reduction for starting benefits at age:
  - 63 is about 25%;
  - 64 is about 20%;
  - 65 is about 13.3%;
  - 66 is about 6.7%
- If you delay taking your retirement benefits until after age 67, your monthly benefit amount increases each year up to age 70. The increase of benefits is about 8% per year starting at age:
  - 67 full retirement;
  - 68 is about 108%;
  - 69 is about 116%;
  - 70 or later is about 124%

When you reach age 70, your monthly benefit stops increasing even if you continue to delay taking benefits. If you decide to delay your retirement benefits, be sure to sign up for your medical benefits under Medicare at age 65 at **ssa.gov/planners/retire/justmedicare.html**, if you are no longer working with access to an employer health plan.

Year of birth	Full retirement age
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943-54	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67



Apply early for Social Security.

Regardless of your age at retirement, you must file an application for Social Security benefits before monthly payments will begin. **Apply three months before you plan to begin collecting**. You can apply online, by phone or by making an appointment at your local Social Security office. You will need to submit the documents listed below. Mail or bring the documentation to a Social Security office, and they'll make photocopies and return them to you.

You will need the following documents when you apply for Social Security:

- Your Social Security card (or a record of your number)
- Your original birth certificate
- Proof of U.S. citizenship or lawful alien status if you were not born in the United States
- Military discharge papers for all service periods (if applicable)
- Copy of your most recent W-2 form(s), self-employment tax return or both
- Your spouse's Social Security card (or a record of his or her number) and birth certificate (and those of any prior spouses), the date and place of each marriage, and, if applicable, the date and place that each marriage ended.

Amount of monthly benefit

The amount of your monthly Social Security benefit will depend on a number of factors, including your earnings throughout your career, your retirement age and whether you continue to work.

If you collect Social Security before your full retirement age, your benefit will be permanently reduced. Depending on the year you were born, you will receive 25%-30% less per month if you collect benefits at age 62 than if you wait until full retirement age to begin collecting benefits. If you wait until age 70 to collect benefits, you will receive 30% more per month for the rest of your life.

To get a calculation of your benefit and a summary of your earnings, contact the Social Security Administration to request Form SSA–7004. Request a Social Security Statement or visit **ssa.gov** for benefit summary information.

Receiving Social Security while working

You may continue to receive Social Security benefits while you are working. However, there is a potential for reduced benefits depending on your age and the annual earnings limit. For more information, contact the Social Security Administration at **ssa.gov** or call 800.269.0271 to find out how work affects your benefits.

TO DO:

- Apply for Social Security benefits three months before you wish to start receiving Social Security benefits.
- Request your Social Security Statement.

Medical benefits in retirement

COBRA

If you and your dependents are covered under your company's medical, dental or vision plans, your coverage will end on the last day of the pay period in which employment ends.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), employees and their families who lose their health benefits have the right to choose to continue group health benefits provided by their employer for limited periods of time under certain circumstances including voluntary or involuntary termination of employment.

If you become eligible for Medicare while enrolled in COBRA, you should enroll in Medicare. You must elect Medicare during your initial enrollment period.

IMPORTANT DEADLINE:
To enroll in COBRA continuation coverage, you have the later of 60 days from the date that you receive your COBRA packet or from the last date that your active coverage ends, to return your paperwork. Your COBRA packet will reflect the appropriate election deadline. Regardless of when you return your election paperwork during the 60-day timeframe, your coverage will be effective back to the first day immediately following the date your active coverage ends and you will be required to pay retro-premiums. For example, if your active coverage ends on Sept. 30, your COBRA coverage effective date will be Oct. 1 (even if you wait the full 60 days to make your election).

Check out the video resources: **Healthcare options for Retirement** | **Navigating Medicare Strategies**

You will not be eligible for COBRA continuation coverage if you are terminated for reasons classified as gross misconduct. Special rules may apply for medical coverage if the employee became entitled to Medicare less than 18 months before termination of employment, in which case COBRA coverage for the employee's spouse and dependents can last until 36 months after the date the employee becomes entitled to Medicare.

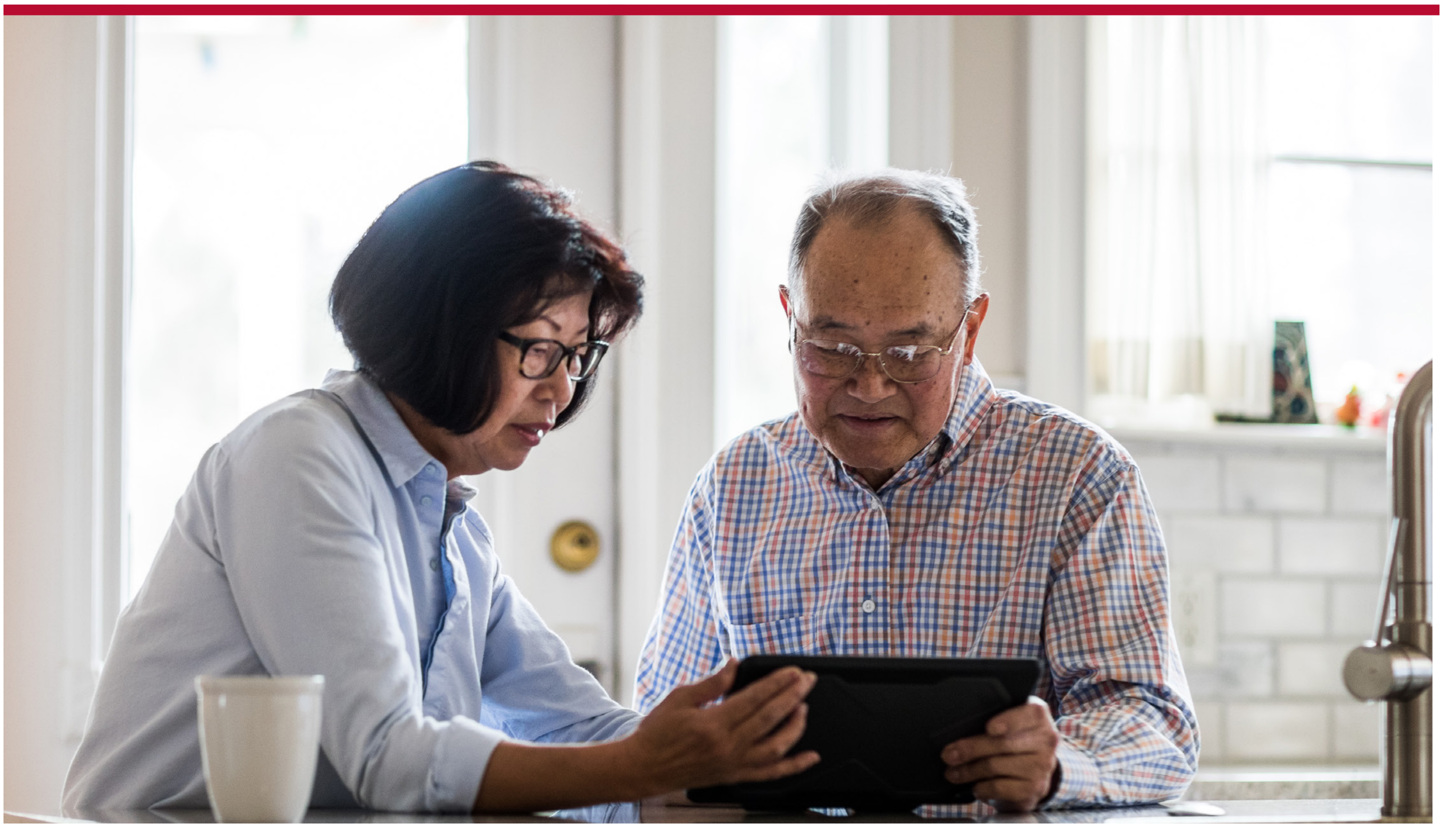
MYLO

If you are not eligible for Medicare yet and have already leveraged COBRA, you may want to leverage a resource called MYLO. MYLO is part of Lockton, the world's largest independent insurance brokerage firm. A licensed advisor can recommend the right plan for you and your family. There are several options to choose from.

Visit **ChooseMylo.com** or 877.249.6037 to get started.

HealthCare.gov

If you retire before age 65 without health coverage and lose your employer-based health plan, you have the option to use the health insurance marketplace to purchase a plan. Losing coverage qualifies you for a special enrollment period. This means you can enroll in a health plan even if it's outside of the annual open enrollment period. When you complete the Marketplace application you may qualify for a plan with premium tax credits and lower out of pocket costs.



Medicare

If you are 65, you are eligible for Medicare. Medicare is our country's health insurance program for people age 65 or older. The program helps with the cost of health care, but does not cover all medical expenses or the cost of most long-term care.

If you are on COBRA, Medicare becomes your primary insurance at age 65.

You should inquire about enrolling in Medicare three months before you reach age 65. This will ensure that your benefits begin when you need them. If you wait, you may need to pay a premium penalty.

There are four parts to Medicare: Part A, B, C and D

- Hospital insurance (part A) helps pay for inpatient care in a hospital or skilled nursing facility (following a hospital stay), some home health care and hospice care. Please note, you can not be enrolled in Part A and still contribute to a Health Savings Account (HSA).
- Medical insurance (Part B) helps pay for doctor's visits and many other medical services.
- Medicare insurance (Part C) is another name for Medicare Advantage. Medicare Part C is administered by private insurance companies contracted with Medicare. Medicare Part C covers everything Part A and Part B cover and may cover extra benefits as well.
- Prescription Drug (Part D) helps cover the cost of prescription drugs. You must enroll in Part D separately.

WHAT YOU NEED TO DO

- Visit **medicare.gov** or call 800-MEDICARE (800.633.4227) to learn more.
- When enrolling in a Medicare drug plan, you may be required to provide a Notice of Creditable Coverage.
- If you have a health savings account, you are ineligible to continue to contribute once enrolled in Medicare.

You must be enrolled in Medicare Part A and B before you can elect any other medical/prescription drug coverage.

Investing in your Retirement Plan for retirement.

Financial security is one of the main goals of retirement planning, and your investments are a key component in helping you reach that goal. Your specific investment objectives may change as you move into retirement.

The five D's of retirement investing.

Developing a retirement investment plan is only the first step. Once the plan is in place, you have to commit to it for the long haul to keep your dreams within reach.

Define.

Calculate your target savings goal and determine your investment strategy so your plan will fit you.

Deposit.

Contribute as much as you can into your retirement plan, and don't forget to review your contribution amount whenever you get a raise. If you are over 50, you may be eligible to participate in catch up contributions to maximize your retirement plan.

Dollar-cost average.

Maintain your regular investment for the long haul, regardless of the market's short-term ups and downs. When you invest the same amount of money at regular intervals in mutual fund shares, you purchase more shares when prices are low and fewer shares when prices are high. Over time, this tends to lower your average cost per share, while keeping you on a systematic investment plan.

Diversify.

Spreading your retirement investment dollars among various asset classes and individual mutual funds may be an ideal way to enhance return potential and limit risk. You'll have exposure to investments that may respond differently to various market conditions and economic environments. What's more, you increase the chance that when one investment experiences a downturn, other investments will offset that negative impact.

Detect.

It's important to monitor your account on a regular basis and to make any necessary changes to your contribution level, overall strategy and fund choices. The key is to make sure your asset allocation always matches your investment strategy.

One important tool you can leverage is to talk with a financial advisor. A financial advisor can help you look at the big picture – access all your financial needs and challenges, and help you achieve your goals. A financial advisor can guide you through retirement planning, investing strategies, tax issues, dealing with stock, budgeting in retirement and many other complicated issues. The biggest value of a financial advisor is a greater likelihood of being retirement ready.

BOK Financial retirement resources

Start Right website
24/7 access to your retirement plan account at **startright.bokf.com.**

Financial Resource Center within Start Right
Educational information, investment-planning guidance, asset allocation suggestions, tutorials, interactive calculators and more: **startright.bokf.com.**

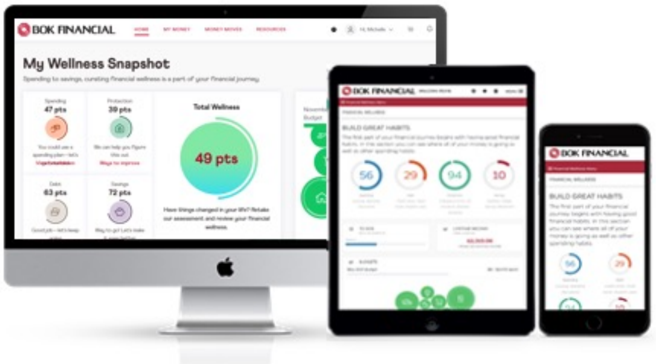
Start Right Retire Right mobile app
Download the free mobile app from the App Store[SM] or Google Play[TM] for retirement plan account access on the go.

Participant services
Available Monday through Friday from 7:30 AM to 6:00 PM Central Time and offering live operator assistance: 800.876.9557

Financial planning consultants
For individual assistance with your retirement-planning needs, call 800.876.9557 and ask to speak with a financial advisor.

While a financial situation can vary from simple to complex we want to help you reach your financial goals with a comprehensive financial plan. We have a holistic process that integrates several key areas including;

- Retirement Planning
- Education Funding
- Investments
- Insurance
- Tax-efficient strategies
- Estate Planning



Financial Wellness by BOK Financial

Financial Wellness by BOK Financial is a holistic approach to wellness that includes an interactive digital financial wellness tool to help you create a financially secure future. After completing a short quiz, you will receive a wellness score and actionable steps in four main areas — saving, spending, debt, and protection. You will have access to

- A comprehensive digital experience to create a total picture of your financial health
- Financial planning tools including personalized content, calculators, goals, reminders and more
- Ability to aggregate external accounts for automated money tracking and budgeting

You can access this at **startright.bokf.com**.

Check out the video resources: **Investing during Retirement**

Building a sound strategy

Accumulating a comfortable retirement fund requires making a commitment to a prudent investment strategy. By following these few steps, you can put such a strategy in place:

1. Determine your investment strategy

All investing involves risk. And while you can't eliminate risk, you can manage your exposure to it—through the investments you choose and the time you have. Think about:

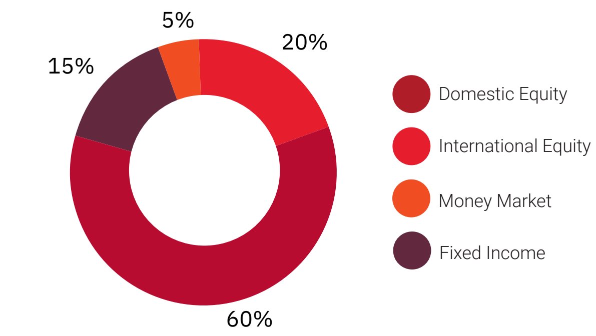
- Your tolerance for risk. In general, the more risk you take on, the higher your return potential. Compared to stocks, bonds generally offer lower return potential with a corresponding lower degree of risk.
- Your time horizon. Investment risk tends to subside over time. So, the more time you have to invest, the more comfortable you may be with taking on risk.

2. Choose your mix of investments

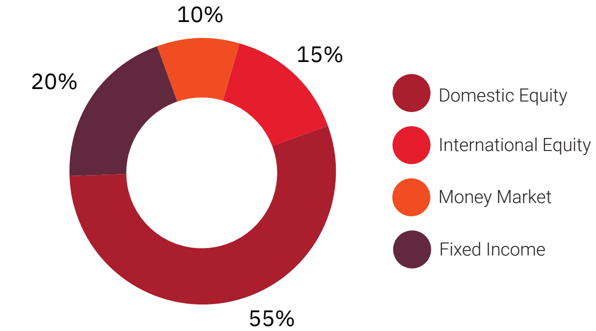
Your attitudes about risk and reward, along with your time horizon, will help determine how you invest your retirement dollars among the different asset classes—stocks, bonds, cash—and your asset allocation strategy.

For example, if you have:

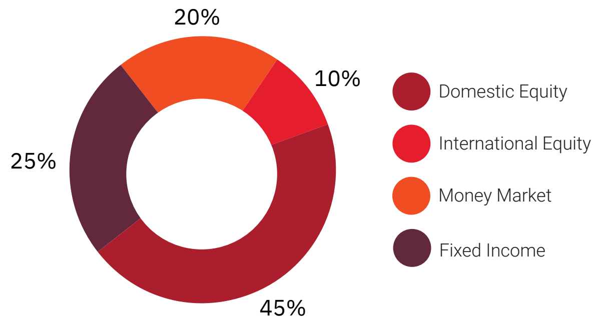
20 or more years to invest and want to maximize your long-term return potential, consider emphasizing stocks. Stocks typically offer the best long-term return potential, but they also contain a higher degree of risk. Such risk tends to smooth out over time, making stocks among the best choices for investors pursuing long-term growth.



5 to 20 years to invest and want to maximize your return potential while maintaining an element of stability, consider focusing on a mix of stocks and bonds. This balanced approach gives you the long-term growth potential of stocks and the income features of bonds. What's more, bonds tend to be less volatile than stocks, which can help lower the overall risk exposure in your portfolio.



5 years or less to invest consider focusing on a mix of bonds and cash equivalents to generate income and limit volatility.



Investing made simple

One of the many options you have for investing your retirement funds is to leverage the Target Date Funds.

Target Date Funds are one-step investment solutions designed to help you invest for retirement. Each portfolio is strategically allocated among equity and fixed-income investments to help meet your personal return requirements, risk tolerance level and time horizon.

Target Date Funds offer you professional management, strategic asset allocation, broad diversification, ongoing monitoring, periodic rebalancing and automatic reallocation in one convenient portfolio.

DO YOU…

... Feel overwhelmed by the number of investment options available in your retirement plan?

... Prefer to delegate the asset allocation and diversification decisions to the professionals?

... Lack the time or expertise to continually monitor and adjust your investments in light of changing market conditions?

If you answered "yes" to any of these questions, Target Date Funds are the investment solution for you.

TARGET DATE FUNDS OFFER YOU:

Professional management.
Each portfolio is strategically allocated and continually monitored by a team of investment professionals.

Broad diversification.
Each portfolio is diversified across multiple investment managers, sectors, styles and strategies to help provide steadier returns, as losses in one investment type may be offset by gains in another.

Periodic rebalancing.
Each portfolio is periodically rebalanced to remain true to its target date objective and keep your investments properly aligned.

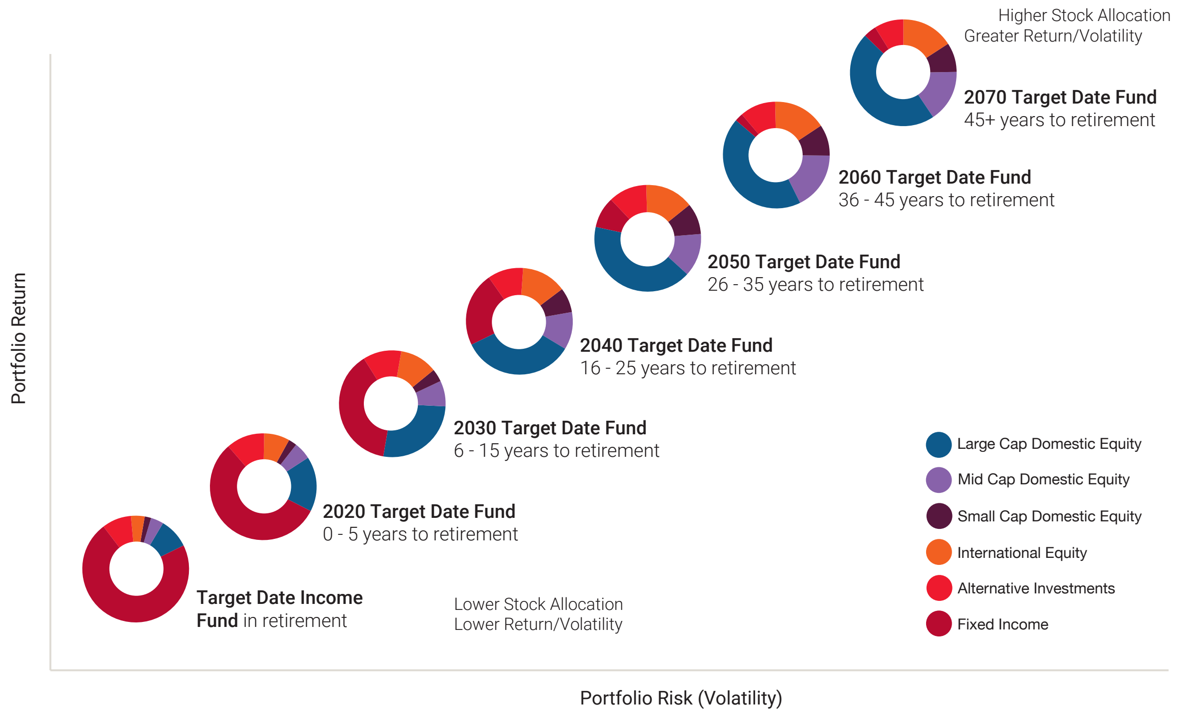
Automatic reallocation.
As your fund nears its retirement date, it is automatically rebalanced to become more conservative and help protect your principal.

How to choose a Target Date Fund
Simply pick the fund that most closely matches the year in which you expect to retire; or choose a fund based on the year you were born.

This target date fund might be right for you...	...If you are retiring around the year	...If you were born
2070 Target Date Fund	2070	After 1999
2060 Target Date Fund	2060	Between 1990 and 1999
2050 Target Date Fund	2050	Between 1980 and 1989
2040 Target Date Fund	2040	Between 1970 and 1979
2030 Target Date Fund	2030	Between 1960 and 1969
2020 Target Date Fund	2020	Between 1950 and 1959
Conservative Income Fund	in retirement	Before 1949

Target Date Funds: Your one-step solution for retirement savings.

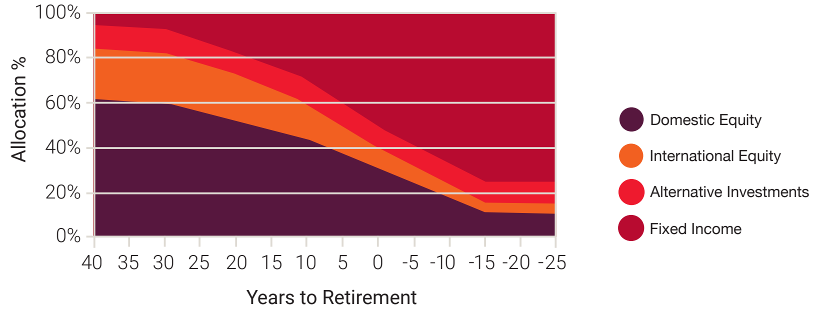
STEP 1: Choose a Target Date Fund closest to your expected retirement date.



Pie chart sections represent approximate target asset allocations for each Target Date Fund and are for illustration purposes only. This chart is a hypothetical example and is not intended to represent current or future allocations in any Target Date Fund. The investment manager reserves the right to modify the target asset allocation strategy of any Target Date Fund and may modify the selection of investment options for any Target Date Fund from time to time.

STEP 2: Do nothing more.

As you transition from your working years to your retirement years, your portfolio's equity allocation will decrease and your fixed-income allocation will increase—automatically becoming more conservative as your target retirement date approaches.



The mix of stocks, bonds and cash will gradually become more conservative over time as the portfolio's target retirement date gets closer. At or near the target retirement date, investors will still assume some capital risk due to the stock allocation within the portfolio. The mix of stocks, bonds and cash is for illustrative purposes only and is not intended to represent current or future target allocations, which are subject to change.

Turn your retirement dreams into retirement reality

Longer life expectancies and the ever-increasing cost of living means retirement isn't what it used to be. Today, you can look forward to a retirement that's longer, more exciting—and, consequently, more expensive—than it was for previous generations.

Enjoying a comfortable, financially secure retirement requires careful planning long before you bid farewell to the working world. Fully investing in your company-sponsored retirement plan is an ideal way to help put the retirement of your dreams within reach.

Utilize the My RetireRight Planner on Start Right – **startright.bokf.com** – to help determine your retirement goal.

KNOW YOUR GOAL

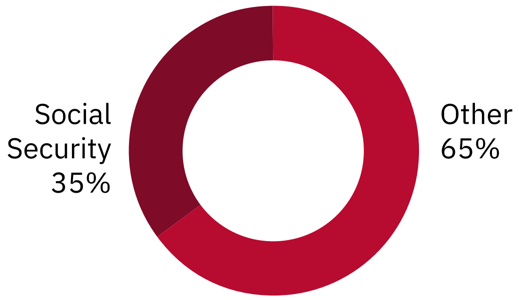
Before you can begin planning for retirement, you'll need to estimate how much your retirement will cost. Most experts suggest you'll need approximately 80% of your pre-retirement income for each year in retirement. For example:

RETIREMENT INCOME	X 80%	X YEARS IN RETIREMENT	= YOUR SAVINGS
$40,000	$32,000	20	$640,000
$75,000	$60,000	20	$1,200,000

What you could expect today

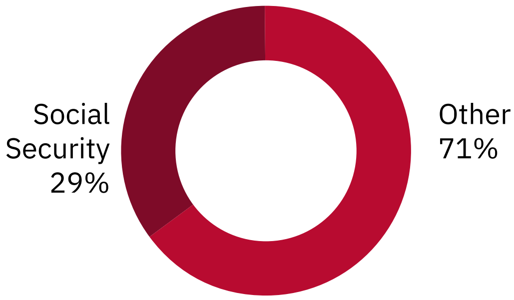
A portion of your total retirement income may come from Social Security benefits and any pensions you may have earned during your working years. But, the bulk of your retirement fund will likely come from your own savings and investments, underscoring the importance of tailoring your retirement plan to meet your future needs.

$40,000 Salary



$640,000	**Retirement Need**
x 35%	**Social Security Provides**
$224,000	**From Social Security**

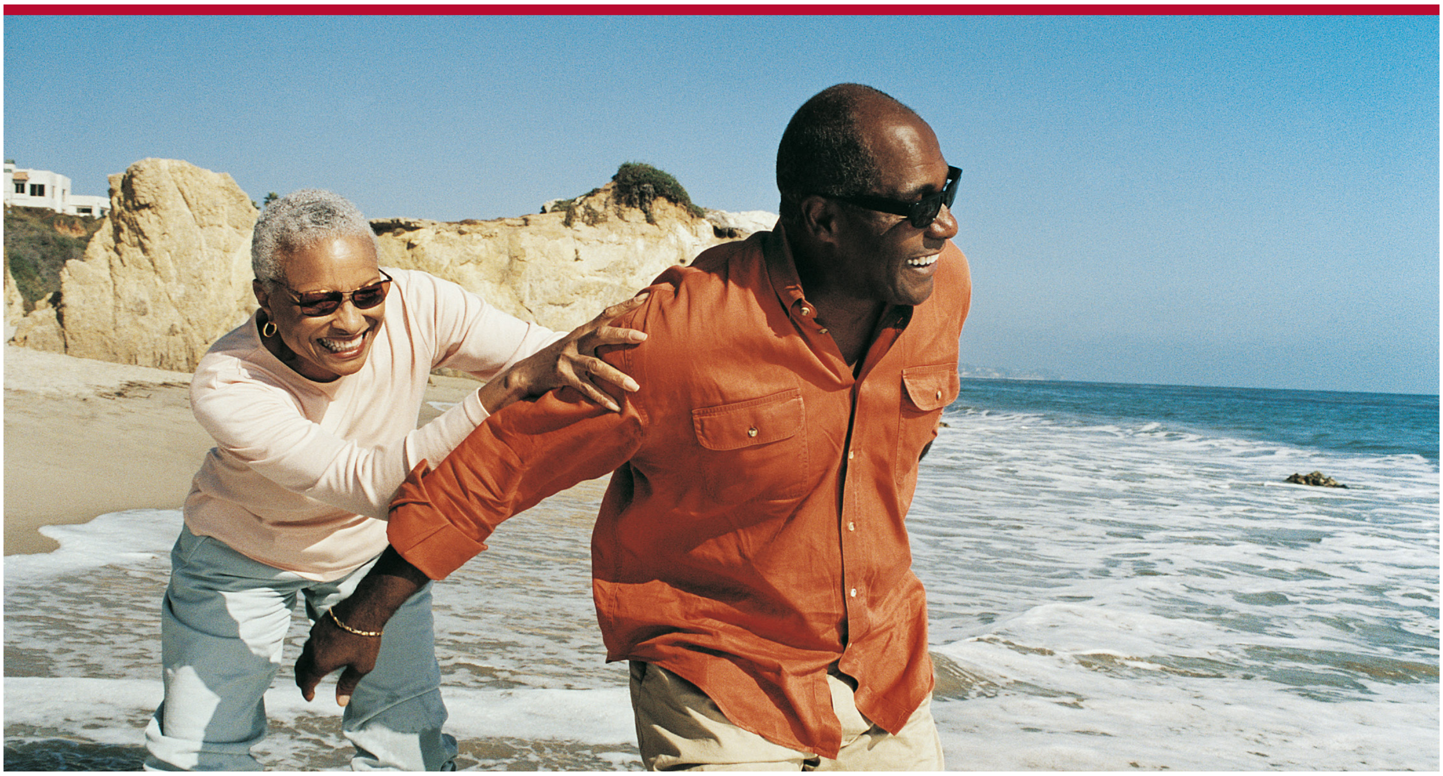
$75,000 Salary



$1,200,000	**Retirement Need**
x 29%	**Social Security Provides**
$348,000	**From Social Security**

Details of Your Retirement Plan

Your retirement plan information is located on **www.startright.bokf.com**. Everything you need to know about your plan is just a click away. Use the My RetireRight Planner to estimate the savings you will have at retirement based on your account and certain assumptions. With your personalized inputs, you can use the tool to develop a savings and investment plan to achieve your retirement income goal.



Loans

When you retire from your company, all outstanding retirement loans will be immediately due and payable.

Unless you repay the balance due in full upon retirement, the plan will consider outstanding payment amounts as distributions and you will be taxed accordingly.

Taxes on loans

It is important to note that federal law generally prohibits deducting interest payments of this type of loan on your federal tax return. Consult a qualified tax advisor when considering your right to take a tax deduction. If you repay your loan according to the terms of your loan agreement, however, the loan won't result in any income tax or excise tax liabilities.

Distributions

COMMENCEMENT OF DISTRIBUTIONS

Termination of employment
You are entitled to receive a distribution from your account after you terminate employment. This includes termination due to disability. The distribution will start at the time specified in the section titled "Timing and Form of Payment".

Late retirement
If you continue working for the company after your normal retirement age, your participation under the plan will continue, and your benefits will begin following the date you terminate employment. You generally may not begin distributions until the time specified in the section titled "Timing and Form of Payment."

Death
If you pass away, your beneficiary will become entitled to receive your vested account balance. The distribution will start at the time specified in the section titled "Timing and Form of Payment."

Normal retirement age
"Normal retirement age" means the date you reach age 65.

TIMING AND FORM OF PAYMENT

Distribution for reasons other than death
If you become entitled to receive your benefit for any reason other than death, the normal form of payment of your account will be a lump sum payment. Payment of your vested account may start as soon as administratively feasible with a final payment made consisting of any allocations occurring after your termination of employment. Your account is payable in cash or as an in-kind distribution. If you do not choose a form of payment, the payment will be made in the form of a lump sum distribution in cash.

Distribution on account of death

As of January 1, 2020, beneficiaries are generally required to complete death benefit distributions by the end of the fifth calendar year following the year of death.

Cash out

After your termination of employment from the company, if the vested amount of your account does not exceed $1,000, your vested account balance will be distributed directly to you in cash.

If the vested amount of your account exceeds $7,000, you must consent to any distribution of your account. **However, the plan administrator will begin making required minimum distributions of your vested balance without your consent at the time that payments must begin under applicable federal law — generally the April 1 following the later of the calendar year in which you attain age 72 or you terminate employment.** Special rules apply to persons who are deemed to own more than five percent of the company. If you are 72 and still employed, you are not required to take a distribution.

TAX IMPLICATIONS

Distributions from the Retirement Plan may be considered taxable income. If you receive your account as a lump-sum payment or partial lump-sum payment, you may roll over the amount to an IRA or another qualified retirement plan to continue with any tax deferral. If the distribution is paid to you and not rolled over, it is subject to a mandatory 20% federal income tax withholding and may be subject to state income tax withholding.

An additional 10% early withdrawal excise tax may apply to distributions taken before you turn age 59½ that are not rolled over into another qualified retirement plan or individual retirement account. This excise tax generally does not apply if the distribution is taken for any of the following reasons:

- Due to death or disability
- To pay for certain medical expenses
- Taken after termination of employment after reaching age 55

You should consult with your tax advisor before requesting a distribution.

For more information regarding your retirement plan, please see the Summary Plan Description.

Review your distribution choices.

Consider the payoff options and tax implications of any outstanding retirement Plan loans.

Consult with a tax advisor to discuss the tax consequences of your distribution choices.

Estate planning

To begin an estate plan, you will need to draw on the expertise of a team of advisors to help you inventory your assets, set your objectives, evaluate your options, prepare all documents and implement your plan. Ideally, your team should include the following:

Estate planning attorney.
A qualified attorney who specializes in estate law.

Certified Public Accountant.
An accountant with experience in estate planning who will be proactive in recommending tax strategies.

Financial consultant.
A financial advisor who will manage your estate.

CORNERSTONES OF PLANNING

Orderly asset transfer.
Make sure that all your assets are transferred in an orderly manner. Estate planning should allow your assets to pass to your heirs in the simplest, most cost-effective and systematic manner possible.

Asset management.
Professional asset management can help ensure that your assets are well managed if you become disabled or incapacitated and when you pass away.

Asset preservation.
If you want to leave a legacy for your children or grandchildren, you need to preserve your assets.

Tax reduction.
Take advantage of tax breaks so that your family will pay the least amount of federal and state taxes possible. Almost all your estate assets are taxed, including life insurance proceeds (under most circumstances) and any of your pension benefits payable to beneficiaries.

Estate planning tools.
You can use the following tools to effectively manage your estate and maximize your family wealth. Consult with an attorney, CPA or other appropriate advisor for more information about these tools and to help you prepare.

Check out the video resources: Pre-Retirement Estate Planning

Will	A will can provide for asset disposition after death, name an executor to administer the estate and distribute the assets, and specify guardians for minor children and certain incapacitated persons.
Trust	A trust is a fiduciary agreement in which your assets are managed by a trustee, for the benefit of your beneficiaries.
Life Insurance	Life insurance offers the key value of liquidity, and your beneficiaries may be able to use the money from your policy to pay for a variety of expenses, including estate taxes.
Ancillary Documents	These are documents you can complete related to topics such as divorce, illness, and death to help provide you and your family with peace of mind. They may include a living will, powers of attorney for health care and financial affairs, health care directives, and prenuptial and postnuptial agreements.

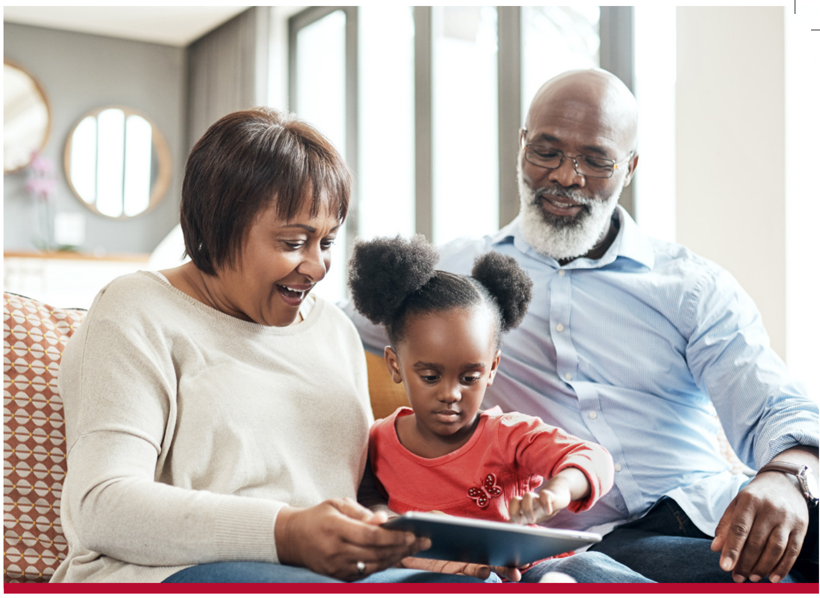
Beneficiaries

Before you retire, make sure that your current beneficiary designations are coordinated with your estate plan and are up to date with names and address information.

Your retirement plan has an automatic beneficiary designation hierarchy. If you don't make a beneficiary designation, the benefit will be paid according to the plan's default hierarchy (see hierarchy below). Consequently, benefits from these plans will not be paid to your estate unless you specifically make that request. Be aware that this may cause an unexpected consequence for payments to minors.

Automatic beneficiary designation hierarchy

- Your surviving spouse
- Your domestic partner
- Your children
- Your surviving parents
- Your estate



How to designate your beneficiary

BENEFIT PLAN	METHOD AND WHERE
Retirement plan	Online designation at Start Right **startright.bokf.com**

How will you spend your time?

Once you're retired, you will have a lot more time on your hands. You may have already planned activities, trips, projects and adventures you'd like to engage in.

Here are some things to consider:

- Working can provide daily structure, a sense of identity, and socialization with coworkers and customers. Staying connected to supportive people and meaningful activities eases the adjustment period and enhances retirement.
- If you have a spouse or partner, you may go through an adjustment period of spending longer periods of time together. If you're a grandparent, you may find yourself being called upon to help out. These are just some of the ways your relationships may change in retirement.

How will you stay healthy?

As with any aspect of retirement planning, the sooner you start taking care of yourself, the greater the rewards will be later in life. Consider the following tips:

- Exercise regularly. If you have an exercise regimen, stick with it. Exercise is not only important to maintaining your physical health, but it's also key to maintaining your emotional health.
- Keep healthy habits. Maintain a healthy diet and manage stress. Stay active mentally. For example, learn a new language, acquire a new skill or further your education. A number of colleges offer distance learning courses that can be completed from home.

Check out the video resources: **Retirement Lifestyle**

Benefits pre-retirement checklist

Social Security and Medicare

- [ ] Request your Social Security statement.
- [ ] Decide when to start your Social Security payments.
- [ ] Apply for Social Security benefits three months in advance.
- [ ] Review Medicare information.
- [ ] Enroll in Medicare Part A and Part B three months before turning age 65, or following your retirement date if you retire after age 65.

Medical benefits

- [ ] Estimate your annual medical costs before and after Medicare eligibility.
- [ ] Review COBRA information and costs.
- [ ] Determine if you want to cover your spouse or domestic partner or dependents.

Other group benefits

- [ ] Review eligibility for dental coverage.
- [ ] Review vision and health care flexible spending account coverage through COBRA.
- [ ] Consider porting or converting life insurance and accidental death and dismemberment coverage to an individual policy by contacting the insurance carrier directly by the applicable deadline.

Retirement Plan

- [ ] Plan an investment strategy; evaluate your asset allocation.
- [ ] Maximize your contributions to the plan.
- [ ] Take advantage of the age 50 catch-up contributions.
- [ ] Review distribution options and their associated tax implications.
- [ ] Review loan payoff provisions.

Prior retirement plans

- [ ] Obtain information on any prior retirement plan benefits.

Deferred compensation

- [ ] Review payment start date for each year's deferral.

Long-term incentive compensation equity plan

- [ ] Participants in the plan must give one year notice in advance of retiring to be eligible for the rule of 70.

Financial advice

- [ ] Consult with a financial advisor to maximize drawing down your assets.

Questions and assistance

- [ ] For questions about the Retirement Plan, call the Participant Services Group at 800.876.9557.

Retirement action plan checklist

15–20 years before retirement

- ☐ Control debt.
- ☐ Establish and maintain an emergency savings plan.
- ☐ Contribute to employer retirement plan:
  2025 IRS maximum: $23,500 | Catch-up contribution: $7,500 | Catch-up for ages 60-63: $11,250
- ☐ Determine retirement budget needs, compare to current savings.
  StartRight Online: My RetireRight Planner
- ☐ Consider purchase of long-term care insurance.

Within 10 years of retirement

- ☐ Evaluate investments for suitability; rebalance if necessary.
  Consult with BOK Financial Advisor and/or **StartRight Online: Asset Allocation**
- ☐ Contribute to employer retirement plan:
  2025 IRS maximum: $23,500 | Catch-up contribution: $7,500 | Catch-up for ages 60-63: $11,250
- ☐ On track to be debt free: pay off mortgage.
- ☐ On track to be debt free: pay off credit cards.
- ☐ FRC: credit card payoff calculator.
- ☐ Revisit retirement budget needs; compare to current savings.
  StartRight Online: My RetireRight Planner
- ☐ Fund repairs and/or remodeling of home if necessary.

Within 3–5 years of retirement

- ☐ Create system for asset distribution: IRAs, 401(k)s, pensions.
  FRC: Distribution Planner
- ☐ Continue to contribute to employer retirement plan:
  2025 IRS maximum: $23,500 | Catch-up contribution: $7,500 | Catch-up for ages 60-63: $11,250
- ☐ Reevaluate investments for suitability; rebalance if necessary.
  StartRight Online: Asset Allocation
- ☐ Finalize your retirement budget.
  StartRight Online: My RetireRight Planner
- ☐ Request a statement of monthly Social Security benefits.
  ssa.gov
- ☐ Determine when to apply for Social Security benefits.
  ssa.gov
- ☐ Assess health care insurance costs: COBRA, Medicare, MYLO.
  medicare.gov
- ☐ Review wills and trusts; update beneficiary information.
  FRC: Legacy Planning
- ☐ Eliminate unnecessary expenses and assets.
- ☐ Give your retirement budget a trial run.

Startright Online: **startright.bokf.com** - Financial Resource Center (FRC)

For individual assistance, contact the Participant Services Group at 1.800.876.9557

Glossary

401(k) Plan	A tax-qualified defined contribution plan offered by a company that allows eligible team members to save for retirement by making salary deferral contributions through payroll deductions.
Annuity	A fixed sum of money that is paid to you over a specific period of time.
Asset allocation	An investment strategy that distributes investments among various types of assets such as equities, fixed-income securities and money market instruments.
Coinsurance	The percentage you pay of the cost of services.
Conversion	The changing from a group to an individual term or whole life insurance policy.
Co-pay	The fixed dollar amount that the covered employee pays for medical services.
Deductible	The amount you pay before your plan begins paying benefits for most covered services.
Generics	You will pay the lowest coinsurance for generic drugs. Generics are equivalent to their brand-name counterparts, and are ensured by the Food and Drug Administration to be as safe and effective. However, generics cost 30% – 70% less than brand-name drugs.
Joint and survivor annuity	A payment to you over your lifetime and a payment to your surviving spouse or domestic partner of monthly income equal to at least half of your benefit. To offset the increased cost of the survivor benefit, your benefit will be less.
Living trust	Also known as a revocable trust, a trust that serves as your will and designates your beneficiaries during your lifetime and at your death.
Living will	A document directing your future health care wishes in the event you are unable to do so.
Network providers	Doctors, hospitals and other health care professionals who have negotiated special rates with the medical, dental, vision or prescription drug administrators. If you use out-of-network providers, your costs may be higher.
Non-preferred brand	These drugs have the highest coinsurance. Generally, these are higher-cost medications that have recently come on the market. So-called designer drugs also fall into this category. In most cases, an alternative preferred medication is available.

Out-of-pocket maximum	The most you will have to pay out of pocket each year for covered services. This includes your deductible and coinsurance, and may also include prescription drug and office visit payments, depending on your plan. Premiums do not count toward your out-of-pocket maximum.
Portability	The ability to continue insurance coverage after retirement through an individual policy with the insurance company. You pay premiums directly to the insurance company. Ported coverage is not sponsored by BOK Financial.
Preferred brand	These are drugs for which generic equivalents are not available. They have been in the market for a time and are widely accepted. They cost more than generics, but less than non-preferred brand-name drugs.
Premium	The amount that must be paid for a health insurance plan by covered employees, by their employer or shared by both. A covered employee's share of the annual premium is generally paid periodically, such as monthly, and deducted from his or her paycheck.
Required minimum distribution	A required minimum distribution (RMD) is the amount of money that must be withdrawn from an employer-sponsored retirement plan, traditional IRA, SEP, or SIMPLE individual retirement account (IRA) by qualified retirement plan participants of retirement age. Account holders must begin withdrawing from a retirement account by April 1 following the year they reach age 72. The retiree must then withdraw the RMD amount each subsequent year based on the current RMD calculation.
Revocable trust	A trust that can be amended or terminated while you are alive. An irrevocable trust cannot be changed during your lifetime.
Phased retirement program	The program provides an opportunity for retirement-eligible employees to phase into retirement by working a flexible and/or reduced schedule before transitioning into full retirement.
Tax-deferred income	Investment income that is not taxed until it is distributed.
Trust	A legal entity established to manage your assets. The trust retains the legal title to your property, but the benefits are distributed to your beneficiaries.
Vesting	Your right to receive all or a portion of your Retirement Plan retirement benefits when you terminate employment, become displaced or retire. Terms of vesting vary depending on the benefit plan.

Important information

The information in this guide is intended to summarize benefit plans ("Plan(s)") record kept by BOK Financial (BOKF) in an easy-to-understand format. It is not intended to provide a full description of each plan. In the event of a conflict between the official documents and the information in this guide, the official documents are controlling.

The information contained in this communication and any information provided by employees and representatives of BOKF and its affiliates is intended to constitute investment education under U.S. Department of Labor guidance and does not constitute "investment advice" under the Employee Retirement Income Security Act of 1974 or Department of Labor regulations. Neither BOKF nor any of its affiliates, including its employees and representatives, may provide "investment advice" to any participant or beneficiary regarding the investment of assets in their Retirement Plan. Please contact your personal investment, financial, tax, or legal advisor regarding your specific needs and situation.

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