



Frequently asked questions about the transition to Empower

1. What's changing?

BMO is moving administration of the Employees' 401(k) Savings Plan of Bank of Montreal/Harris from ACCESSBenefits, where our current administrator/recordkeeper is Conduent, to **Empower** effective **May 1, 2023**. In alignment with BMO's rebranding strategy, the Plan will be simply renamed the **BMO 401(k) Savings Plan**.

2. What is a 401(k) plan recordkeeper?

A recordkeeper tracks all contributions to and investment elections in your 401(k) plan account. In addition, the recordkeeper processes enrollments, deferral/contribution rate changes, and withdrawals. With the transition to Empower, you will also be able to access enhanced resources to support your financial wellness strategies, including savings scenario modelers, budgeting tools, retirement spend-down strategies, and more.

3. Do I need to do anything to transfer my BMO 401(k) Savings Plan account balance to Empower?

No, you do not need to take any specific action for your BMO 401(k) Savings Plan account to transfer to Empower. Your account balance, contribution elections, investment elections, and online beneficiary elections will move over automatically.

4. Will there be a blackout period?

Yes, there will be a blackout period, which is the time during which you will not be able to access your account as it transitions from ACCESSBenefits to Empower. The blackout period is needed to effectively transfer your account information to the new Empower system. The blackout period will run from 3 p.m. Central time on April 24, 2023, and end the week of May 8, 2023.

During the blackout period, you will not be able to change your investment elections. Your investments will continue to gain and/or lose value depending on market conditions. You are encouraged to review your Plan account and request any changes before the blackout period begins by contacting ACCESSBenefits (www6.lifeatworkportal.com/AccessBenefits or 800-738-2323). Once the blackout period begins, you will not be able to access your account or request any transactions until after the blackout ends the week of May 8, 2023.

5. What's happening with my investments?

All of your investments in the BMO 401(k) Savings Plan will transfer automatically (in-kind transfers) and will be invested in the same funds with Empower as the Plan's recordkeeper. You don't need to do anything. If you want to make any changes to your investments prior to the transfer to Empower, simply change the elections for your current balance by contacting ACCESSBenefits (www6.lifeatworkportal.com/AccessBenefits or 800-738-2323) prior to 3 p.m. Central time on April 24, 2023.

6. What are the key dates I need to be aware of?

April 14, 2023	Paperwork deadline Transactions requiring paperwork must be returned to ACCESSBenefits for processing (hardship withdrawal, loan payoff, QDRO, rollover, etc.).
April 24, 2023, at 3 p.m. Central time	Blackout period begins This is the last day to request contribution changes, investment election changes, a loan or a withdrawal (if applicable) from ACCESSBenefits (www6.lifeworkportal.com/AccessBenefits or 800-738-2323).
Week of May 8, 2023	Blackout period is expected to end The transition period ends, and you will have full access to your account on the new website. Contact Empower at empower.com/BM0401k or 844-SAV-401k (844-728-4015).
Post-transition	Be on the lookout for educational opportunities to learn more about your Plan, investment options, tools, and features of the Empower's website.

7. Are there any Plan design changes that I need to be aware of?

Yes, effective with the transition to Empower, you can expect a few updates to the Plan design:

- In alignment with our rebranding, BMO has chosen to simplify the name of the Plan to the **BMO 401(k) Savings Plan**.
- The maximum you can contribute to the Plan is increasing from 25% to 75% of your eligible pay. You will be able to easily model different savings rates using a slider tool on the new website empower.com/BM0401k. With this increase, you might also want to revisit how you are contributing by using this [Pretax vs Roth analyzer](#).
- The BMO 401(k) Savings Plan will begin to offer a new feature called an in-plan Roth conversion, which allows you to convert non-Roth pre-tax dollars in your account to Roth after-tax dollars. Generally, the Roth savings option allows for tax-free (instead of tax-deferred) growth (because you pay taxes before you contribute the dollars to your Plan account). Find out if this feature is right for you by accessing this [Roth Conversion Analyzer](#) and/or by meeting your tax adviser.

You are encouraged to meet with your tax advisor/financial planner to understand what this feature could mean for you. When you are ready to take action or have questions, give Empower a call at **844-SAV-401k** (844-728-4015).

- To give you more distribution options and the ability to spread out your retirement payments, installment payments are being added as a feature to the Plan. You will have the ability to request monthly, quarterly, semi-annual or annual payments. Once you are eligible for a distribution, you can request installment payments as your distribution method with an Empower representative.
- BMO will be implementing a more flexible loan policy which will allow you to continue paying on your outstanding 401(k) Plan loan following your termination of employment with BMO via electronic bank transfer.
- Effective May 1, 2023, the maximum amount of future contributions that you will be able to invest in the BMO Stock Fund will be 25%. Participant directed investments in the BMO Stock Fund will be affected as follows:
 - Participants will be limited to a maximum future investment allocation of 25% into the BMO Stock Fund. If you are currently allocating more than 25% of your future contributions into the BMO Stock Fund, your future allocation will be capped at 25% and anything greater than 25% will be set to invest in the appropriate BlackRock LifePath target date fund based on your date of birth.
 - Participants with an account balance in the BMO Stock Fund greater than 25% of their total account balance will be able to maintain that investment. Empower will **not** automatically rebalance your investments due to the implementation of the new 25% limit.

You may refer to these [frequently asked questions about the new BMO Stock Fund limit](#) for more details.

8. Why is BMO making this change?

As part of a review cycle, BMO looks at the 401(k) plan to ensure the Plan remains market competitive with reasonable fees, state-of-the-art technology, and exceptional service levels for Plan participants. The decision to move the Plan to Empower was based on a comprehensive due-diligence process and is intended to improve your overall retirement planning experience through Empower's innovative financial wellness tools and resources.

9. Who is Empower?

Empower is the second largest retirement services provider in the nation,¹ serving more than 17.8 million individuals and over 82,000 organizations.² Visit the *About Empower* tab of this transition website to learn more about Empower or visit empower.com.

¹ Pensions & Investments 2021 Defined Contribution Survey ranking as of April 2022.

² As of December 31, 2022. Information refers to all retirement business of Empower Annuity Insurance Company of America (EAICA) and its subsidiaries, including Empower Retirement, LLC; Empower Life & Annuity Insurance Company of New York (ELAINY); and Empower Annuity Insurance Company (EAIC), marketed under the Empower brand.

10. Will I access my Plan account through a new website?

Yes. Empower makes the following features available through the new website empower.com/BM0401k:

- Planning tools that can estimate your monthly income in retirement, enabling you to easily see how saving more or investing differently may affect your retirement outcome and to make changes with a single click.
- You will be able to see and understand your net worth if you choose to link outside accounts.
- Additionally, because healthcare budgeting plays a major part in retirement planning, the site allows you to receive an estimate of what your healthcare costs may be in retirement.
- You can access online educational articles and calculators (in the *My Financial Path* section).
- Professional help will be available from Empower's Retirement Solutions Group. If you need help consolidating your retirement accounts or are looking for ways to save outside your company's Plan, a team of experienced retirement consultants can help you explore your options, including individual retirement accounts (IRAs) and rollover services. This is a complimentary service to you. Following the transition, call **877-788-6261** to learn more about any of these options. It is important to *consider all your options and their features and fees before moving money between accounts*.

11. What are other important things or events to keep in mind prior to the blackout?

While you do not need to take action for the movement of your account, you are encouraged to consider the following prior to blackout:

- a. Review your current investments and deferral rates prior to the blackout starting on April 24, 2023.
 - Investments in place as of April 24, 2023, will move over to Empower to the same funds and you will not be able to change those during the blackout period.
 - Deferral elections on file as of April 24, 2023, will move over to Empower, and you will not be able to change those during the blackout period. As is the case today, deferral election changes will take effect within one-to-two pay periods.
- b. You can view your historical statements from ACCESSBenefits up to April 28, 2023. You may want to download or print a copy of these statements for your records as they will no longer be available after this date. You will receive your final statement from ACCESSBenefits by mid-June. If you had any withdrawal or distribution activity in 2022, make sure you have your tax statement (1099R); otherwise, request your tax statement prior to the blackout commencing on April 24, 2023.

12. Do I need to do anything after my BMO 401(k) Savings Plan account balance transfers to Empower?

If there is a Power of Attorney or Conservatorship arrangement on your account, those agreements will not transfer to Empower, and you will need to reestablish them with Empower's necessary paperwork.

13. Will fees be changing with the transition to Empower?

Yes, there will be certain changes to administrative fees. The recordkeeping (plan administration) fee you pay will be \$7.50 per quarter. Additional fees will continue to apply to hardship withdrawals, loans, etc. Review the provided *Notice of Investment Returns and Fee Comparison* for more details on the fees in the Plan.

14. When will I be able to make changes to my account?

You can make changes up to the blackout period, which starts on April 24, 2023, at 3 p.m. Central time. When the blackout period is lifted (during the week of May 8, 2023), you will be able to access and make changes to your account in the Empower system.

15. What happens to my loan?

Your outstanding 401(k) loan(s) will automatically transfer from ACCESSBenefits to Empower, and your loan payments will continue to be made via payroll deduction and credited to your BMO 401(k) Savings Plan account at Empower. If you terminate employment or are otherwise unable to make your regular loan payments via payroll deduction, you will have the option to repay your loan directly to Empower via electronic bank transfer.

16. What happens to my contribution election(s)?

Your contribution election(s) will automatically transfer from ACCESSBenefits to Empower, and your payroll contributions will continue uninterrupted during the transition. If you have an election on file with ACCESSBenefits to automatically increase your contribution rate, that election will transfer over to Empower and will occur as scheduled.

As noted, the amount you can contribute to the Plan on a pre-tax and/or Roth after-tax basis is increasing from 25% to 75%, therefore, now might be a good time to evaluate how much you are contributing and the impact to your retirement planning goals. You can increase your contributions above 25% of your eligible pay either by contacting Empower **844-SAV-401k** (844-728-4015) or logging on to empower.com/BM0401k any time after the blackout period is lifted during the week of May 8, 2023.

17. Can I take a withdrawal or loan if I need one?

You may complete a request for a withdrawal or loan until the blackout period, which starts on April 24, 2023, at 3 p.m. Central time. You will not be able to request any types of withdrawals or loans during the blackout period. Once the blackout period ends, if you have a loan or withdrawal amount available, you can request either by contacting Empower **844-SAV-401k** (844-728-4015) or logging on to empower.com/BM0401k.

Hardship withdrawals and other transactions requiring paperwork (e.g., roll-over checks, loan repayments by check) must be received by ACCESSBenefits by April 14, 2023, in order for processing before the blackout period.

18. When will I receive my last statement from ACCESSBenefits and my first statement from Empower?

You will receive your final statement from ACCESSBenefits by mid-June reflecting your transferred account. You will also receive your first statement from Empower in July showing your converted account balance and activities from the second quarter.

19. Is there an app (smartphone application) I can use?

Yes. You can download the free iPhone Empower app in the App Store® or the Android™ Empower app on Google Play™. Simply search for Empower. You may also access the empower.com/BM0401k website from your smartphone or tablet to take advantage of the mobile-friendly website.

20. How will I access my account through Empower?

Once the Plan is live on the new Empower website, you will be able to access your account in two simple ways:

- a. Through Workday single sign-on, the same way you access your BMO 401(k) Savings Plan account today. Through Workday you will have direct access to the Empower website without the need to use your Empower username and password.
- b. Visit empower.com/BM0401k:
 - Click the *Register* button.
 - You will arrive on the “*I do not have a PIN*” tab.
 - Follow the prompts to create a username and password. You will be provided with requirements for each. These will be specific to the website only.
 - The next time you access your account, simply choose *Sign in*.
- c. If you require assistance when registering, you may also call Empower at **844-SAV-401k** (844-728-4015). You may speak with a representative at any time. Retirement representatives are available weekdays from 7 a.m. to 9 p.m. Central time (excluding most financial market holidays) and Saturdays from 8 a.m. to 4:30 p.m. Central time.

21. What if I have an existing account with Empower through a former employer?

If you have existing retirement plan account with Empower from a former employer, you can use those prior credentials to access your BMO 401(k) Savings Plan account and link your accounts to have a combined plan view. You will not have to establish a new set of website credentials. This will provide you with a holistic view of your Lifetime Income ScoreSM and will consolidate your projected retirement income. Please note that if you access your BMO 401(k) Savings Plan account through Workday single sign-on, you will not see the combined plan view.

22. Who do I contact and when?

- April 24, 2023, prior to 3 p.m. Central time: Contact ACCESSBenefits at 800-738-2323 or www6.lifeatworkportal.com/AccessBenefits to transact on your account, obtain a 2022 tax statement, process any final deferral or investment changes prior to the start of the blackout.
- April 24, 2023, after 3 p.m. Central time through 3 p.m. Central time on April 28, 2023: Contact ACCESSBenefits at 800-738-2323 or www6.lifeatworkportal.com/AccessBenefits to view your account and/or request/print any historical account information.
- April 25, 2023, through the week of May 8, 2023: Contact Empower at **844-SAV-401k** (844-728-4015) for general information about the transition. Retirement representatives are available weekdays from 7 a.m. to 9 p.m. Central time (excluding most financial market holidays) and Saturdays from 8 a.m. to 4:30 p.m. Central time.
- Starting the week of May 8, 2023: Once the blackout period ends you can visit empower.com/BM0401k or contact Empower at **844-SAV-401k** (844-728-4015) to transact on your new Empower account, for any Plan-related questions, information about the website functionality, or a variety of other topics such as rolling in an outside account or questions related to the funds in the Plan. Empower is here to help!

Carefully consider the investment option's objectives, risks, fees, and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products, or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

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The date in the name of a target date fund is the assumed date of retirement. The asset allocation becomes more conservative as the fund nears the target retirement date; however, the principal value of the fund is never guaranteed.

IMPORTANT: The projections or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time.

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