TRADITIONAL INDIVIDUAL RETIREMENT ACCOUNT PURSUANT TO SUPPLEMENTAL RETIREMENT PLAN

DISCLOSURE STATEMENT

1. Internal Revenue Service Regulations require that you be given this Disclosure Statement to assure that you are apprised of the pertinent statutory rules governing individual retirement accounts (IRAs) generally and your Traditional IRA established under your Supplemental Retirement Plan in particular, and the projected growth of the value of your Traditional IRA under assumed circumstances.

REVOCATION

2. You are allowed under federal regulations to revoke or cancel your Traditional IRA within seven (7) days from the date you establish it or, if later, from the date you receive this notice. We consider that the date you establish your Traditional IRA is the date you make your first contribution to the Traditional IRA either by check or payroll allotment. A revocation treats a Traditional IRA as if it never existed and entitles you to a full refund of your entire contribution. We will refund your contribution in full, neither crediting your account for earnings, nor charging it with any administrative expenses.

In order to cancel, you must notify us in writing. Your letter should be sent by registered or certified mail, return receipt requested. Address your revocation to:

Independent Plan Coordinators, Inc.
616 Village Drive, Suite H
Virginia Beach, VA 23454

Any questions regarding this procedure may be directed to:

Cyndi Jones
Independent Plan Coordinators, Inc.
616 Village Drive, Suite H
Virginia Beach, VA 23454

Please indicate the full name of the Supplemental Retirement Plan on the envelope and on your revocation or other correspondence.

CONTRIBUTIONS

3. You are allowed to make tax-deductible contributions to a Traditional IRA for a year only if you have received compensation during the year. For this purpose, "compensation" means the total amount of all payments made to you for services rendered, including overtime pay, bonuses, and commissions.

4. Except for a rollover or transfer contribution, or a recharacterized contribution, you may only make a contribution in cash, and you may not contribute more than a specified annual amount to a Traditional IRA in any taxable year. The annual contribution limit is the lesser of (a) 100% of your compensation or earnings from self-employment, or (b) the maximum annual contributions under Section 219(b) of the Internal Revenue Code (the “Code”), including “catch-up” contributions for certain individuals age 50 and older. The maximum annual contribution limit for IRA contributions is equal to $6,000 for 2021 and 2022. If you have reached the age of 50 before the close of the tax year, your contribution limit is increased by $1,000 except as otherwise provided by law. For tax years after 2022, the above limits may be increased to reflect a cost-of-living adjustment, if any. In addition, you may not contribute more than the specified annual amount to all of your IRAs, including Traditional and Roth IRAs, in any taxable year.

5. If you file a joint federal income tax return with your spouse, either you or your spouse, whoever is the lower-earning spouse, may establish a separate spousal IRA. Contributions to the spousal IRA are limited to the lesser of the specified annual amount or 100% of the combined compensation of both spouses, less the higher-earning spouse's deductible IRA contributions and Roth IRA contributions. The maximum total contribution for you and your spouse is twice the specified annual amount. Your contributions may be allocated between an IRA and a spousal IRA in any manner you desire, but no more than the specified annual amount may be contributed to any one IRA for the taxable year.

6. An individual may contribute to a Traditional IRA, each year, the lesser of the specified annual amount or 100% of compensation which is included in gross annual income. You are allowed to claim the contribution as a deduction on the federal income tax return for the year for which the contributions were made if you are not an active participant in certain retirement plans. If you are an active participant in a retirement plan, the amount of your contribution that you may claim as a deduction will depend on the amount of your adjusted gross income (“AGI”). Contributions must be made by April 15 of the year following the year for which you take the deduction.

You are considered to be an "active participant" in an employer-sponsored retirement plan for a taxable year if you participate during any part of the plan year ending with or within your taxable year in a qualified pension, profit sharing, stock bonus or annuity plan, a section 403(b) tax sheltered annuity plan, a SEP, a SIMPLE, or a governmental plan (other than an unfunded deferred compensation plan described in section 457 of the Code.) You will be considered to be an active participant regardless of whether you are vested in any benefits under the plan. You are generally considered to be an active participant under a defined contribution plan if any employer contributions or forfeitures are allocated to your account during the taxable year. Under a defined benefit plan, you will be considered an active participant if you satisfy the plan's eligibility requirements during any part of the plan year ending during your taxable year.

The Form W-2 provided to you by your employer should indicate whether you are an active participant in an employer-sponsored retirement plan.

If you are an active participant, the deductibility of your Traditional IRA contributions depends on your AGI and federal income tax filing status. If your income exceeds the higher number in the phase-out range, you are not eligible to deduct contributions to Your Traditional IRA. Your Traditional IRA deduction phases out between certain ranges of AGI, as determined in accordance with the following chart:

Married Filing Jointly

Taxable year	*Phase-out range*
2020	$104,000-$124,000
2021	$105,000-$125,000
2022	$109,000-$129,000

Unmarried

Taxable year	*Phase-out range*
2020	$65,000-$75,000
2021	$66,000-$76,000
2022	$68,000-$78,000

The phase out of your deductible contributions is determined as follows: the maximum Traditional IRA contribution for the year is reduced by an amount (rounded to the nearest $10) that bears the same ratio to the maximum IRA contribution as your excess AGI (that is, AGI over the top of the phase-out range) bears to $10,000. For married couples filing jointly for tax years after 2006, the $10,000 figure increases to $20,000. Your deductible Traditional IRA contribution limit will not be less than $200 unless it is phased out completely. The applicable income limits are subject to an annual adjustment for the cost of living.

If you are not an active participant, but your spouse is an active participant and you file a joint return, then for taxable year 2022 your Traditional IRA deduction phases out when your AGI is between $204,000 and $214,000.

Married individuals filing separate returns are subject to special rules. In general, your IRA deduction limit is calculated without regard to whether your spouse is an active participant. Thus, you can deduct Traditional IRA contributions up to the lesser of the specified annual amount or 100% of compensation if you are not an active participant for the year. However, if you are an active participant for the taxable year, the amount of the deductible contribution you may make to your Traditional IRA begins to phase out at $0 AGI and is eliminated when your AGI exceeds $10,000.

7. Rollovers, which are transfers to a Traditional IRA from another retirement account, are tax-free so long as you make an indirect rollover from an IRA to another IRA only once in a 365-day period (beginning on the date you receive the distribution eligible to be rolled over, not the date the rollover contribution is made). This rule is applied on an aggregate basis to all IRAs you may hold including traditional IRAs, Roth IRAs SIMPLE IRAs and SEP IRAs. A conversion from a Traditional IRA to a Roth IRA is not treated as a rollover for purposes of the one-year rule. A distribution to an individual must be reinvested within 60 days from the date it was received to be treated as a rollover. The IRS may permit you to deposit a late rollover contribution (exceeding the 60-day time limit), if you meet certain qualifications. Due to the strict limitations applicable to rollover contributions, you should obtain competent tax advice before attempting to make a rollover contribution.

A transfer contribution is a direct transfer of funds from a Traditional IRA to a different Traditional IRA, or from an eligible employer retirement plan to a Traditional IRA. Such transfers are not subject to any dollar limitation and there is no limit on the number of transfers that can be made in any year.

8. No deduction is allowed for a rollover contribution which is not treated as income to the individual.

9. A tax credit of up to $1,000 is available to individuals meeting certain age requirements (generally over age 18) and income requirements ($68,000 or less for joint filers, $34,000 or less for single filers or married and file separately) for Traditional IRA contributions. The credit will be in addition to any deduction or exclusion that may otherwise be available, and varies from 10% to 50% of the contribution, depending upon your income and filing status.

INVESTMENTS

10. No part of the IRA funds may be invested in life insurance or endowment contracts or in certain collectibles.

11. The interest (ownership) of an individual in the balance of the IRA is nonforfeitable.

12. The assets of an IRA may not be commingled with other property except in a common trust fund or common investment fund.

DISTRIBUTION

13. The entire account balance must be paid out to the individual for whose benefit the account is maintained not later than April 1 of the calendar year in which age 72 (or 70 ½ if you reached that age before January 1, 2020) is attained, or must be distributed to you beginning not later than April 1 of the calendar year following the calendar year in which age 72 (or 70 ½ if you reached that age before January 1, 2020) (your "required beginning date") is attained as follows:

(a) Over the life of the individual or the individual and his or her designated beneficiary;

(b) Over a period certain not exceeding the life expectancy of the individual or the individual and his or her designated beneficiary;

(c) A single sum payment.

14. If you die before your entire account balance has been distributed, the general rule for non-spouse beneficiaries is that your entire balance must be distributed within ten years of your death. However, if your beneficiary is your spouse or "other eligible designated beneficiary":

(a) The entire balance may be distributed in substantially equal installments over a fixed period not exceeding your eligible designated beneficiary's life expectancy (as determined under tables issued by the IRS), beginning no later than December 31 of the year following the year in which you died; or

(b) If you die after your required beginning date, your entire remaining account balance must be distributed to your designated beneficiary at least as rapidly as under the method of distribution in effect on your date of death.

Eligible designated beneficiaries include disabled and chronically ill individuals, individuals who are ten or less years younger than the deceased owner, and children who have not reached the age of majority. Whether a beneficiary is an "eligible designated beneficiary" is determined as of the date of your death.

If you have no individual designated beneficiary, your account must be distributed by the end of the fifth calendar year after the year of your death. If your spouse is your designated beneficiary, such distribution need not commence until December 31 of the year during which you would have attained age 72 (70½ if you reached that age before January 1, 2020) had you survived. Alternatively, if your designated beneficiary is your spouse, he or she may elect to treat your IRA as his or her own IRA.

The person who is the designated beneficiary can be determined at any time up until September 30 of the calendar year following the calendar year of your death.

15. Distributions do not qualify for capital gains tax treatment or for forward 10-year averaging tax treatment. Distributions are taxed as ordinary income. However, distributions of nondeductible contributions or amounts rolled over into another IRA or tax-qualified retirement plan within 60 days of receipt are not subject to federal income tax. The taxable portion of any distribution from your IRA is subject to federal income tax withholding unless you elect not to have withholding apply. If you elect not to have withholding apply to taxable distributions from your IRA, or if insufficient federal income tax is withheld from any distribution, you may be responsible for payment of estimated taxes, as well as for any penalties applicable under the estimated tax rules. The amount of federal income tax required to be withheld on any taxable payment will generally equal 10% of the taxable amount distributed. Additional information regarding withholding and the necessary election forms will be provided to you at the time a distribution is requested.

16. The proceeds from the Traditional IRA may be used by the participant or beneficiary as a rollover contribution to another account in accordance with the Code. Proceeds of IRAs that are inherited by individuals who are not the surviving spouse, however, may not be rolled over into another account.

17. The value of your Traditional IRA will be included in your gross estate for federal estate tax purposes. Your designation of a beneficiary to receive distributions from your Traditional IRA on or after your death will not be considered a transfer for federal gift tax purposes.

PENALTIES

18. If the individual or beneficiary engages in any prohibited transaction described in Section 4975(c) of the Code (for example, a transaction in which the individual directly or indirectly borrows money from the account or pledges the account as collateral), the entire balance of the account will lose its exemption from tax (by reason of Section 408(e)(2)(A) of the Code) and the owner of the account must include in gross income the fair market value of any earnings in the account and may be subject to an addition penalty tax for a premature withdrawal.

19. Because your IRA is intended to provide you with retirement income, a distribution to you from your IRA prior to the date you attain age 59 ½,which you do not roll over to another IRA or eligible employer retirement plan, will generally be considered a premature distribution subject to an additional 10% tax. The early distribution tax is equal to 10% of the amount of the distribution (less any amounts representing your nondeductible contributions) and is in addition to the ordinary income tax on the distribution. However, the early distribution tax will not apply to withdrawals made (a) upon death or disability; (b) as part of a series of substantially equal periodic payments (not less frequently than annually) made for your life or life expectancy, or for the joint lives or life expectancies of you and your designated beneficiary; (c) if the withdrawal is used for medical expenses which exceed 7.5% of your adjusted gross income; (d) if you have received unemployment compensation for at least 12 consecutive weeks and the distributions are not greater than your medical insurance premiums; (e) to pay for higher education expenses of you or certain family members; (f) to pay first-time homebuyer· expenses of you or certain family members; (g) for a qualified birth or adoption up to $5,000; or (h) on account of an IRS levy. Higher education expenses include tuition, fees, books, supplies, and equipment required for enrollment, attendance, and room and board at a post-secondary educational institution.

20. There will be a 6% federal excise tax imposed (under Section 4973 of the Code) on any excess contributions (contributions exceeding the specified annual amount or 100% of compensation limitation) which are not withdrawn from the account before the individual files the tax return for that year. This tax will continue to be imposed every year that the excess amount is not withdrawn.

21. An excise tax may be imposed on the individual (under Section 4974 of Code) if certain accumulations are permitted to exist. For example, if the amount distributed from the IRA in any year after the individual reaches age 72 (or 70 ½ if that age is reached before January 1, 2020) is less than the amount required to be distributed during that year, there will be a tax equal to 50% of the amount by which the minimum amount required to be distributed exceeds the amount actually distributed.

IRS PROCEDURES

22. The Participation Application and Articles have been approved by the Internal Revenue Service as to the form for use as an IRA. Approval by IRS is a determination only as to the form of the account and does not represent a determination on the merits of such account.

This Disclosure Statement is our best attempt to restate in non-technical and concise language the statutory requirements with respect to Individual Retirement Accounts. Further information relative to any of the above may be obtained from IRS Publication 590 or any district office of the Internal Revenue Service. You are encouraged to review IRS Publication 590, found at http://www.irs.gov/publications/p590a, as IRA rules change frequently.

ILLUSTRATION OF PROJECTED EARNINGS

The following table illustrates an IRA opened at different ages, and assumes an initial contribution of $1,000 on the first day of that year and a monthly contribution of $100 on the first day of each month, at a constant interest rate of 1.50% and no withdrawals:

$1,000 initial contribution and $100 monthly earning 1.5% (1.5% effective annual rate is the minimum contractual guarantee)			
Age at opening	At Age 60	At Age 65	At Age 72
18	$71,376.62	$83,075.61	$100,988.63
19	$69,139.52	$80,665.62	$98,313.92
20	$66,935.49	$78,291.25	$95,678.74
21	$64,764.03	$75,951.97	$93,082.51
22	$62,624.66	$73,647.27	$90,524.64
23	$60,516.91	$71,376.62	$88,004.57
24	$58,440.30	$69,139.52	$85,521.74
25	$56,394.39	$66,935.49	$83,075.61
26	$54,378.71	$64,764.03	$80,665.62
27	$52,392.81	$62,624.66	$78,291.25
28	$50,436.27	$60,516.91	$75,951.97
29	$48,508.64	$58,440.30	$73,647.27
30	$46,609.50	$56,394.39	$71,376.62
31	$44,738.42	$54,378.71	$69,139.52
32	$42,895.00	$52,392.81	$66,935.49
33	$41,078.81	$50,436.27	$64,764.03
34	$39,289.47	$48,508.64	$62,624.66
35	$37,526.57	$46,609.50	$60,516.91
36	$35,789.73	$44,738.42	$58,440.30
37	$34,078.55	$42,895.00	$56,394.39
38	$32,392.66	$41,078.81	$54,378.71
39	$30,731.68	$39,289.47	$52,392.81
40	$29,095.26	$37,526.57	$50,436.27
41	$27,483.01	$35,789.73	$48,508.64
42	$25,894.59	$34,078.55	$46,609.50
43	$24,329.65	$32,392.66	$44,738.42
44	$22,787.83	$30,731.68	$42,895.00
45	$21,268.80	$29,095.26	$41,078.81

46	$19,772.21	$27,483.01	$39,289.47
47	$18,297.75	$25,894.59	$37,526.57
48	$16,845.07	$24,329.65	$35,789.73
49	$15,413.86	$22,787.83	$34,078.55
50	$14,003.81	$21,268.80	$32,392.66
51	$12,614.59	$19,772.21	$30,731.68
52	$11,245.90	$18,297.75	$29,095.26
53	$9,897.44	$16,845.07	$27,483.01
54	$8,568.90	$15,413.86	$25,894.59
55	$7,260.00	$14,003.81	$24,329.65
56	$5,970.45	$12,614.59	$22,787.83
57	$4,699.95	$11,245.90	$21,268.80
58	$3,448.22	$9,897.44	$19,772.21
59	$2,215.00	$8,568.90	$18,297.75
60		$7,260.00	$16,845.07
61		$5,970.45	$15,413.86
62		$4,699.95	$14,003.81
63		$3,448.22	$12,614.59
64		$2,215.00	$11,245.90
65			$9,897.44
66			$8,568.90
67			$7,260.00
68			$5,970.45
69			$4,699.95
70			$3,448.22
71			$2,215.00

Care has been taken to ensure the accuracy of these projections but there is no warranty of complete accuracy. The amounts stated do not reflect any penalty or tax for early withdrawal. Since the rate of interest on an IRA is subject to change, it cannot be guaranteed for the duration of the IRA.