



SIMPLE IRA PLAN

Employee Guidebook

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WELCOME.

Your employer is offering a SIMPLE IRA plan through **T. Rowe Price**, one of the country's leading investment firms.

You can choose from a wide range of stock, bond, and money market mutual funds.* We also make it easy to follow your account with convenient Web access and a staff of trained client services representatives who can answer your questions.

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***Retail Funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Beginning October 14, 2016, the Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

Government Funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

PUT OUR RESOURCES AND INVESTMENT APPROACH TO WORK FOR YOUR RETIREMENT GOALS.

When you invest with T. Rowe Price, you can take advantage of:

- **Strong Commitment to Proprietary Research**

We believe strongly in independent research and have developed one of the largest and most respected teams in the industry.

- **Seasoned Managers and Analysts**

T. Rowe Price works hard to hold on to good people; our portfolio managers average more than 17 years* of experience with the company.

- **Sophisticated Risk Management Process and Control**

Our investment style focuses on reduced risk where possible in an attempt to deliver consistent returns.

- **Strict Adherence to Investment Style**

We believe in our investment strategy and adhere to it in every market climate.

Your retirement savings can be one of your most valuable assets. Invest with T. Rowe Price to allow our combination of experience and commitment to long-term investing to work for your retirement plan.

Track our fund performance at a glance.

Visit troweprice.com/funds to view our fund returns over various periods. Please remember that past performance cannot guarantee future results. All investments involve risk, including possible loss of principal.

*As of December 31, 2018

For more information on saving for retirement with a SIMPLE IRA, visit troweprice.com/simple.

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START YOUR SIMPLE IRA NOW AND BUILD YOUR RETIREMENT SAVINGS.

By investing with this retirement plan, you can save on taxes by reducing your current taxable income and take advantage of tax-deferred growth potential for your money.

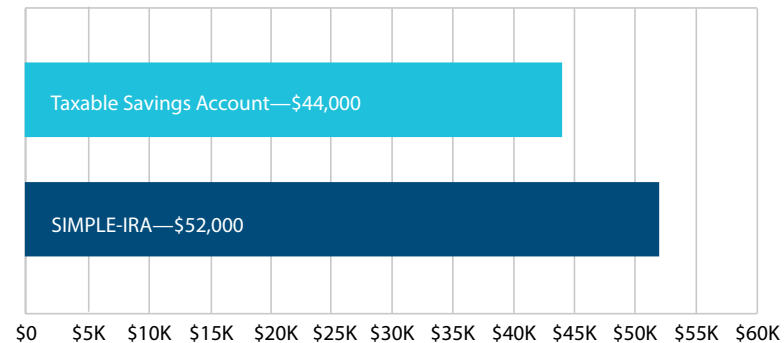
In addition, **your employer is required to make contributions to your SIMPLE IRA**—a unique advantage you won't get with a Traditional or Roth IRA or other individual investment.

Reduce your taxes and get tax-deferred growth potential.

A SIMPLE IRA is one of the most effective ways you can save for retirement. Any earnings in your account grow tax-deferred until withdrawn, usually during retirement when your tax rate may be lower. This plan can be a valuable addition to the payments you may receive from other savings and Social Security.

The chart below shows how tax-deferred compounding can work to your advantage. You'll see that \$100 a month put into a SIMPLE IRA earning 7% would have grown to \$52,000 after 20 years, while a taxable account would have grown to just \$44,000.*

Taxable vs. Tax-Deferred Growth Over 20 Years



*This is for illustrative purposes only and should not be considered representative of the returns of any of the investment options in your plan. These amounts are rounded to the nearest \$1,000 and assume a contribution of \$100 per month for 20 years and a 7% annual rate of return, compounded monthly. The taxable account is taxed at 20%, and taxes are deducted monthly. Money in the tax-deferred account is taxed when it is withdrawn. Consider your personal investment horizon and income tax brackets, both current and anticipated, when making an investment decision.

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OPTIONS FOR RETIREMENT INVESTING.

Investment for retirement with a diversified fund series.

If you want a portfolio that automatically adjusts over time, you may want to consider investing in a pre-assembled T. Rowe Price target date fund that provides a diversified portfolio to—and through—retirement. If you want more control, you may want to build your own custom portfolio. Both options are discussed below.

We offer two distinct types of T. Rowe Price target date funds:

Retirement Funds

Retirement Funds are designed to provide you with an age-based diversified portfolio that you can carry to and through retirement—making them a one-stop approach to retirement investing. The Retirement Funds offer higher potential long-term growth and volatility by maintaining an emphasis on stocks before and after the target retirement date.

Target Funds

Target Funds seek to reduce volatility as you near retirement and may better support withdrawals over a shorter time period. These funds offer lower volatility and lower potential long-term growth by emphasizing bonds near the target date.

The visual on page 6 shows the distinct characteristics of these fund series and how they progress over time. For more information on these funds, visit troweprice.com/targetdatefunds.

Build your own portfolio.

If you want to select and control your own investments, T. Rowe Price can help you find the funds that best fit your retirement goals. We offer more than 100 professionally managed mutual funds, as well as investment education from our client services representatives. Manage your portfolio and asset allocation over time to suit your risk tolerance, time horizon, and financial situation. For more information on SIMPLE IRA plans, visit troweprice.com/simple or call us at **1-800-638-3804**.

Call 1-800-638-3804 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

All investments involve risk, including possible loss of principal. Diversification cannot assure a profit or protect against loss in a declining market.

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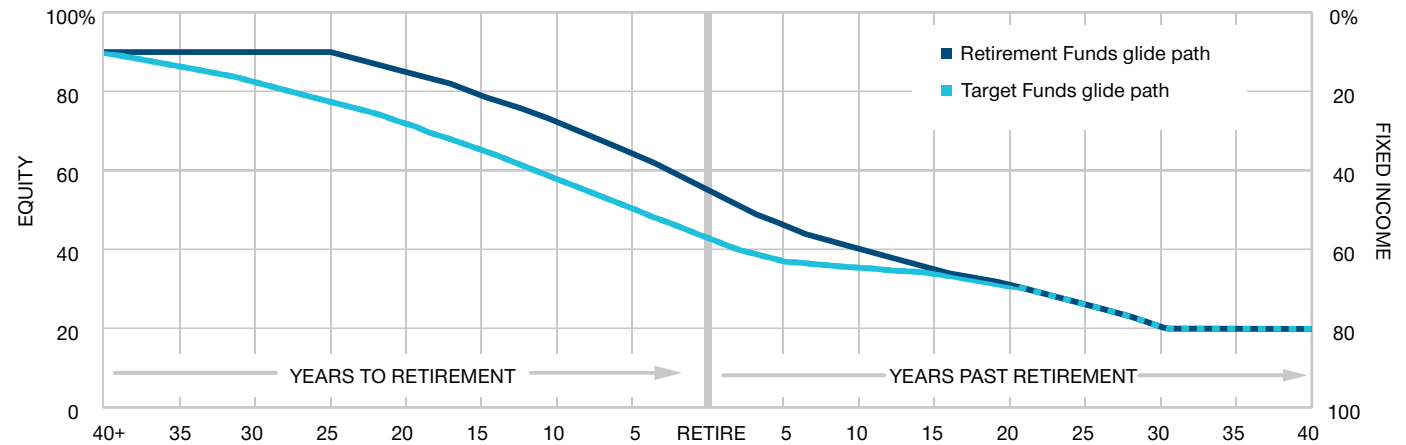
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Comparing asset allocations for our target date funds.



This chart shows the neutral allocations for the funds as of 2019. The allocation for each fund may vary from the long-term neutral allocation. Call 1-800-541-8803 for the most current asset allocation.

The principal value of the Retirement Funds and Target Funds (collectively, the “target date funds”) is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The target date funds’ allocations among a broad range of underlying T. Rowe Price stock and bond funds will change over time. The Retirement Funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term retirement withdrawal horizon.

The Target Funds emphasize asset accumulation prior to retirement, balance the need for reduced market risk and income as retirement approaches, and focus on supporting an income stream over a moderate postretirement withdrawal horizon. The target date funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The key difference between the Retirement Funds and the Target Funds is the overall allocation to equity; although they each maintain significant allocations to equities both prior to and after the target date, the Retirement Funds maintain a higher equity allocation, which can result in greater volatility over shorter time horizons.



AN EFFECTIVE RETIREMENT PLAN THAT PUTS YOU IN CONTROL.

You're immediately 100% vested in your SIMPLE IRA balance, so the money is yours even if you change jobs or retire. If you need to stop your contributions to the plan, simply notify your employer. However, you may have to wait until the beginning of the next calendar year to start contributing again.

You can contribute up to \$13,000 in 2019 if you're under age 50 and \$16,000 in 2019 if you're age 50 or older.

Your employer contributes to your account using either matching or nonelective contributions. For matching contributions, your employer matches your salary reduction contribution, dollar for dollar, up to the first 3% of your compensation.¹ For nonelective contributions, your employer contributes an amount equal to 2% of your eligible compensation.²

Salary Deferral Limits for SIMPLE IRA Plans

	Maximum Standard Elective Deferral ²	Catch-Up Contribution	Total for Those Age 50 or Older
2019	\$13,000	\$3,000	\$16,000

¹The match may be reduced to as little as 1% in no more than 2 out of 5 calendar years.

²The maximum eligible compensation that can be used in determining nonelective contributions is \$280,000 for 2019.

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Easy to qualify, easy to maintain.

Generally, an employee who has made at least \$5,000 during any two prior years and who is expected to earn \$5,000 in the current year is eligible to participate in a SIMPLE IRA plan. Contact your employer for specific eligibility requirements.

Your money must stay in the SIMPLE IRA for two years or a 25% additional tax for early withdrawal may be assessed on amounts distributed from the plan. After two years, normal IRA distribution rules apply (if you make a withdrawal before age 59½, you may incur a 10% additional tax).

An annual \$20 account service fee is charged for each mutual fund account with a balance below \$10,000. The annual account service fee will be deducted automatically from the account's assets. The \$20 account service fee will be waived for the following circumstances:

if you subscribe to electronic delivery of statements and confirmations;* maintain an individual combined balance of \$50,000 or more for all T. Rowe Price accounts (including mutual funds, Brokerage, and Small Business Retirement Plans); or qualify for T. Rowe Price Select Client Services. If the participant account is closed during the year, a \$20 closeout fee will be deducted automatically from the proceeds of the total redemption. However, the closeout fee is waived when an account service fee was previously assessed to you for that year or when the proceeds are being used for a rollover, transfer, or conversion to a T. Rowe Price retirement plan account or T. Rowe Price IRA.

*Participants can subscribe to paperless delivery via the T. Rowe Price website once their account is established.

GO PAPERLESS FOR SECURE ONLINE ACCESS

Sign up for E-Delivery to view your statements and documents instantly.



OPENING AN ACCOUNT.

It takes just a few minutes to open a SIMPLE IRA.

Option 1

If your employer is forwarding contributions on your behalf, complete the Participant Account form and return it to your employer.

Option 2

If your employer is **NOT** forwarding contributions on your behalf, complete the Participant Account form and mail it to T. Rowe Price at the address below:

T. Rowe Price
P.O. Box 17350
Baltimore, MD 21297-1479

Express delivery only:

T. Rowe Price
Mail Code 17350
4515 Painters Mill Road
Owings Mills, MD 21117-4903

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A retirement account should be considered a long-term investment. Retirement accounts generally have expenses and account fees, which may impact the value of the account. Early withdrawals are subject to taxes and possible penalties. For more detailed information about taxes, consult a tax attorney or accountant for advice.

Any tax-related discussion contained in this material, including any attachments, is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding any tax penalties or (ii) promoting, marketing, or recommending to any other party any transaction or matter addressed herein. Please consult your independent legal counsel and/or professional tax advisor regarding any legal or tax issues raised in this material.

If you have any questions about the forms or the SIMPLE IRA plan, please call T. Rowe Price at **1-800-638-3804** or visit **troweprice.com/simple** to see answers to frequently asked questions.

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