Frequently Asked Questions about the Eastern Bank and Eastern Insurance Group, LLC 401(k) Plan transition to Empower

Eastern Bank
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At Eastern we're committed to helping you pursue your retirement goals. Effective April 1, 2019, several changes will take place with our current Eastern Bank and Eastern Insurance Group, LLC 401(k) plans, including a plan name change to Eastern Bank 401(k) Plan.

- **Eastern Bank Employees**: The SBERA 401(k) Plan as adopted by Eastern Bank will become the Eastern Bank 401(k) Plan effective April 1, 2019. Your account will move from SBERA to Empower as part of the change.
- **Eastern Insurance Group, LLC Employees**: The Eastern Insurance Group, LLC 401(k) Savings and Retirement Plan will be merging into the new Eastern Bank 401(k) Plan effective April 1, 2019. Your account will move from Fidelity to Empower as part of the change.

This decision follows an extensive review process, during which we have been working behind the scenes to thoughtfully build a new and user-friendly retirement savings and planning platform with you in mind. We are excited about this move and want to share some of the key changes with you.

Why Empower?

Eastern chose Empower based on its leading technology, unique user experience and commitment to service. Formed in 2014, Empower is the second largest retirement services company in the United States[1] with more than $573 billion in total assets under administration (AUA)[2]. Empower helps more than 9 million people save for retirement[3].

Empower's mission is to be singularly focused on empowering people like you to save enough today to enjoy a secure retirement. With expertise across all plan sizes and across all markets, Empower brings proven ideas and innovations to Eastern.

Retirement is the foundation of everything Empower does. Empower's vision is to transform the world of workplace retirement saving. This commitment and ability to align with its clients' goals have made Empower one of the largest and fastest-growing retirement services providers in the country today. Empower defines success as helping people like Eastern Plan participants work toward replacing — for life — the income they earned while working. Watch this short video to learn more about Empower.

What can I expect with Empower?

- Automatic transfer of your assets, current contribution percentage elections, loans and distribution arrangements from SBERA and Fidelity to Empower.
- A broad range of investment choices to help you build a diversified portfolio.
- Easy to understand investment performance and education materials.
- A robust website that gives you 24-hour access to your account, retirement calculators and a state-of-the-art planning tool that helps you estimate your potential monthly income in retirement.
- A toll-free plan phone number for access to service representatives ready to assist you.
- Apple and Android mobile apps to access account balance information.

What else is new?

Effective April 1, 2019, eligible employees can begin making contributions following 90 days of service instead waiting 1 year. Eligible employees are Full-Time and Part-Time employees scheduled to work 30 hours per week or more and are 21 years of age or older. Participants will be eligible to make contributions to the Plan through payroll deductions; however, eligibility for the company contribution will remain the same and begin after a year of service. To be eligible for the company contribution, employees need to meet the requirement of 1 year of service, with 1,000 hours worked in the anniversary year and 21 years of age or older.

When is the transition taking place?

- **Eastern Bank** - To ensure that the transfer from SBERA goes smoothly, from March 14, 2019, at 4:00 p.m. EST through the week of April 14, 2019, the Plan will be in transition. This time period is called a "blackout period." You will be notified when the transition is complete, and you have full access to your Empower account.
  Key Transition Dates:
  - March 14, 2019 – final day for contribution percentage changes to be made through the Employee Hub and loan payoffs, new loan requests and distribution requests to be submitted to HR Benefits at EP5-02 or **hrbenefits@easternbank.com**
  - March 21, 2019, at 4:00 p.m. EST – final day for future contribution investment election changes to be made via the SBERA website
  - March 27, 2019, at 4:00 p.m. EST – final day for transfers of existing balances via the SBERA website
- **Eastern Insurance Group** - To ensure that the transfer from Fidelity goes smoothly, from March 29, 2019, at 4:00 p.m. EST through the week of April 14, 2019, the Plan will be in transition. This time period is called a "blackout period." You will be notified when the transition is complete, and you have full access to your Empower account.
  Key Transition Dates:
  - March 21, 2019 – final day for contribution percentage changes to be made through the Employee Hub
  - March 29, 2019, at 4:00 p.m. EST – final day for all other transactions via the Fidelity website

IMPORTANT: During this temporary "blackout period," your funds will remain invested and will continue to gain and/or lose value depending on market conditions. You will have limited or no access to your account(s) because your account(s) will be in the process of being transferred to Empower. This means that you will not be able to transfer investments, change contribution percentage elections, take a hardship/loan or initiate a distribution during the blackout period. Changes to your account(s) need to be made before the blackout period or after the transition is complete the week of April 14, 2019.

Will there be any changes to the funds available in either Plan?

Yes, Eastern conducted a thorough review of the Plans' investment options based upon a variety of criteria including, but not limited to, the range of investment options available through the Plans, performance, fees and value. Based on these reviews, we are introducing a new fund lineup effective April 1, 2019. The new fund lineup only contains nonproprietary investment options which can also be researched through many finance websites and journals.

For a list of all the available investment options in your Plan, as well as access to fund fact sheets, investment returns and prospectuses, go to **easternbank401k.com** or **empowermyretirement.com**, select Fund Information in the top right corner and enter your Plan number — 194609-01 for the Eastern Bank 401(k) Plan.

As part of the transition to Empower, your account will transfer to the new or replacement investment funds shown in the Transition Brochure mailing the week of February 11, 2019. If you prefer to have your account invested in funds other than how they will be mapped, simply change your current balance and future investment elections (if you are an active employee) by contacting Fidelity or SBERA before the blackout period begins. You can also make changes after the transfer is complete. Once the move is complete, you can change how your account balance is invested at any time.

The following sections contain information to assist you during the three main phases of the transition to Empower:

- Prior to the conversion to Empower on April 1, 2019
- During the transition – "Blackout Period"
- Following the conversion to Empower – What can I expect next?

PRIOR TO THE CONVERSION TO EMPOWER ON APRIL 1, 2019

Will this change affect the Eastern company contribution that I receive as an active employee in the Plan?

No, Eastern will continue to make a 3% company contribution to eligible employee accounts each pay period.

Will I need to make new contribution percentage elections?

No. Your contribution percentage elections in the Employee Hub at the time of the key transition dates noted above will transfer to Empower. However, it's always a good practice to review your current contribution election percentage in case you would like to change it based on your retirement goals.

What If I have an outstanding loan?

Your existing loan with SBERA or Fidelity will automatically transfer to Empower on April 1, 2019. The terms of the loan remain the same as prior to the transfer and loan payments will continue via payroll deductions.

Will there be meetings or webinars describing the changes?

Yes, Eastern's HR Benefits Team will conduct a series of online information sessions in February, and representatives from Empower will be on-site in March for informal sessions to answer questions you have related to the transition. Please see the below list of dates, times, and locations.

Event	Location	Date	Time	Location Address
Info Session – Eastern Bank*	Webinar	2/20/2019	3:00 - 4:00	N/A
Info Session – EIG*	Webinar	2/21/2019	11:00 - 12:00	N/A
Info Session – Eastern Bank*	Webinar	2/26/2019	2:00 - 3:00	N/A
Info Session – EIG*	Webinar	2/27/2019	3:00 - 4:00	N/A
Info Session – Eastern Bank*	Webinar	2/28/2019	11:00 - 12:00	N/A
Meet & Greet – Eastern Bank	Lynn	3/6/2019	9:00 - 5:00	195 Market St., Lynn
Meet & Greet – Eastern Bank	Boston	3/11/2019	1:00 - 5:00	265 Franklin St., Boston
Meet & Greet – EIG	Norwell - EIG	3/12/2019	1:00 - 5:00	77 Accord Park Dr., Norwell
Meet & Greet – EIG	Natick - EIG	3/18/2019	9:00 - 5:00	233 W. Central St., Natick

* Please refer to the Learn site to register for an online information session.

DURING THE TRANSITION – "BLACKOUT PERIOD"

When is the "Blackout Period"?

See the key transition dates noted above.

Where can I view information about the funds during the transition period?

For a list of all the available investment options in your Plan, as well as access to fund fact sheets, investment returns and prospectuses, go to **easternbank401k.com** or **empowermyretirement.com**, select *Fund Information* in the top right corner and enter your Plan number — 194609-01 for the Eastern Bank 401(k) Plan.

What happens to my payroll deductions and employer contributions during the blackout?

Employee payroll contributions and Eastern's company contributions will continue as normal during and after the blackout period. These deductions will be visible in your account at Empower after the blackout period.

FOLLOWING THE CONVERSION TO EMPOWER – WHAT CAN I EXPECT NEXT?

When can I register on the Empower website?

You'll be notified via email and postcard once the Plan goes live. When the Plan goes live you will be able to access your account and create a new login through **empowermyretirement.com.** From the home page, click on the Register button, and then fill in your personal information. Click Continue and follow the steps to create a username and password. If you are not registered you can also conduct transactions and change contribution percentage elections by calling Empower at **844-465-4455**.

We encourage you to log in, review your account and explore all that Empower has to offer as soon as possible after the transition; add beneficiary designations, personal email and confirm other personal demographic data.

How do I access my account through Empower?

- If you are on the Eastern network, log in to the website through the Employee Hub.
- If you are not on the Eastern network, log in to your account online at **empowermyretirement.com** using the account username and password you created during website registration.
- Call **844-465-4455**. Retirement representatives are available Monday through Friday, from 8:00 a.m. to 10:00 p.m. EST (excluding most financial market holidays) and Saturdays from 9:00 a.m. to 5:30 p.m. EST.
- If you were hired and have 90 days of service on or before April 1, 2019, with Eastern, you will become eligible for the 401(k) Plan at the time of conversion on April 1, 2019. You will receive enrollment materials at your home in mid-April. If you wish to enroll before you receive your enrollment materials, please visit **empowermyretirement.com** or call Empower at **844-465-4455** after April 14, 2019.

Are there any account fees?

Yes, the recordkeeper charges a fee to oversee the day-to-day administration of the Plan, as well as to provide education and guidance to help participants plan and save for retirement. Under the Eastern Plans' administrative fee structures – the administrative fees are embedded in the Plans, vary by Plan and by investment choice and are not shown separately on quarterly statements to participants. As part of the transition to Empower, your Plan is moving to a more transparent fee structure, and every Plan participant will incur the same annual administrative fee, which will be more transparent and equitable. After the transition to Empower, each participant in the Plan will have an annual recordkeeper fee of $66.00 per year. Your quarterly statement will show a recordkeeper fee of $5.50 deducted from your account monthly. All Plan fees are fully disclosed on your quarterly statements. For more details, please refer to the Eastern Bank 401(k) Plan Fee Disclosure that will be provided the week of February 11, 2019 and on the transition site **easternbank401k.com** and going forward at **empowermyretirement.com**.

Will my beneficiary designations transfer?

No, the current recordkeeper will not transfer this data to Empower. One of the most important aspects of financial planning is deciding how to pass along your savings in the event of your death – and ensuring your beneficiary designations are up to date. Once the move is complete, go online at **empowermyretirement.com** to designate or update your beneficiary(ies) after the blackout period.

How will I make contribution percentage changes in the future?

You can conduct transactions by logging onto **empowermyretirement.com**, or by calling Empower at **844-465-4455**. On the website, visit My Accounts and from the left menu select My Contributions under Paycheck Contributions. Contribution elections will not appear in the Eastern Employee Hub this information will only be visible on your Empower Account.

How will I make investment changes in the future?

You can conduct transactions by logging on to **empowermyretirement.com,** or by calling Empower at **844-465-4455**. On the website, visit My Accounts and from the left menu make a selection under Investments.

How will I make beneficiary changes in the future?

One of the most important aspects of financial planning is deciding how to pass along your savings in the event of your death – and ensuring your beneficiary designations are up to date. Once the move is complete, go online at **empowermyretirement.com** to designate or update your beneficiary(ies). On the website, visit My Accounts and from the left menu select Beneficiaries under Account Information.

How will I initiate a loan and/or withdrawal?

You can conduct transactions by logging on to **empowermyretirement.com,** or by calling Empower at **844-465-4455**. On the website, visit My Accounts and then from the left menu select the appropriate Request option under Loans & Withdrawals.

What fees will be charged for loans or withdrawals?

Please refer to the Eastern Bank 401(k) Plan Fee Disclosure that will be provided the week of February 11, 2019 and on **empowermyretirement.com**.

Can other accounts be rolled into the Plan?

If you have assets from a prior employer or IRA eligible for rollover, they may also be able to transfer into the Plan at Empower. Talk to an experienced retirement representative to review your options and consolidate your account. When the Plan goes live, the week of April 14, 2019, you can call Empower at **844-465-4455** to discuss consolidating your retirement assets into one account.

As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing.

What new online tools will be available?

The Empower online experience lets you:

- Easily see how saving more may affect your outcome, and make changes with a single click.
- Quickly view the percentage of income you're projected to replace in retirement.
- Include your other retirement assets for use in the retirement planning tools.
- Receive an estimate of what your healthcare costs may be in retirement, because healthcare budgeting plays a major part in retirement planning.
- See how your savings compare with those of other Empower participants in your age group and salary range.

Will I be able to access my account from my phone?

Yes, you may download the free Empower app for mobile devices or Apple Watch® from the App Store® from Apple® for iOS or on Google Play for Android.

What are the browser requirements for this new website?

The minimum browser requirements are:

- Internet Explorer 11
- Chrome version 48
- Firefox version 43
- Safari version 9.0

Additional Questions?

Call Empower with any questions you may have about the transition at **844-465-4455.** Retirement representatives are available weekdays from 8:00 a.m. to 10:00 p.m. EST and Saturdays from 9:00 a.m. to 5:30 p.m. EST.

1 Information refers to all retirement business of Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates, including Great-West Life & Annuity Insurance Company of New York, marketed under the Empower Retirement brand. Ranking based on total participant accounts as of December 31, 2017. PLANSPONSOR magazine, 2018 Recordkeeping Survey, June 2018.

2 As of September 30, 2018. Information refers to the business of Great-West Life & Annuity Insurance Company and its subsidiaries, including Great-West Life & Annuity Insurance Company of New York. Of the total assets under administration, $14.6 billion represents the AUA of GWL&A of NY. AUA does not reflect the financial stability or strength of a company. GWL&A assets total $60.9 billion and liabilities total $58.9 billion. GWL&A of NY assets total $2.3 billion and liabilities total $2.2 billion.

3 As of January 1, 2019. Information refers to all retirement business of Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates, including Great-West Life & Annuity Insurance Company of New York, marketed under the Empower Retirement brand.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

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