



2024

**U.S. BENEFITS GUIDE
FOR PART-TIME
EMPLOYEES**

January 1 – December 31, 2024



In This Guide

- 3** Where to Find Help
- 4** Benefit Basics
- 5** Benefit Identification Cards
- 5** Benefit Carrier Contact Information
- 6** Commuter Benefits – P&A Group
- 7** 401(k) – Empower Retirement
- 9** Additional Benefits, Programs & Perks

Where to Find Help

We hope that this Benefits Guide will be a resource to use throughout the year for the services and benefits provided and offered to you as a valued SoFi employee.

SoFi Central

- Carrier contact information, including websites and phone numbers
- Helpful plan information & supporting documentation
- Enrollment and Life Event Instruction Guides
- Benefit Plan Summaries for health plans, disability and life insurance, employee assistance programs, flexible spending accounts, and more
- Visit **SoFi Central**

Employee Benefits Helpline

Our Benefits team can answer any number of questions you may have, including:

- Benefit Plan Information
- Carrier Information
- Claim Assistance
- Benefit Administration Assistance

Phone: 866-486-0346

Email: **Benefits@SoFi.org**





Benefit Basics

SoFi offers a variety of benefits, perks, resources and tools so you can build your personal benefits in a way that supports your health and financial security.

ELIGIBILITY

Part-time employees working 29 hours or less per week are eligible for select benefits, including:

- Paid Vacation, Sick and Holidays
- 401(k) Plan
- Voluntary Employee Paid Legal Protection
- Voluntary Employee Paid Pet Insurance
- Commuter Benefits
- Tuition Reimbursement
- Well-being benefits

If you consistently work 30 or more hours per week, you may be eligible to enroll in all employee benefits as a regular, full-time employee. If your work status changes and you become a full-time employee, you will be notified.

WHEN COVERAGE BEGINS

Benefit start dates vary accordingly:

- **Paid Vacation, Sick and Holidays:** May take accrued vacation and sick time after 60 days of employment.
- **401(k) Plan:** Eligible first of the month after hire date.
- **Voluntary Employee Paid Legal Protection:** Eligible first of the month on or after hire date.
- **Voluntary Employee Paid Pet Insurance:** 14 days after enrollment directly with Nationwide.
- **Commuter Benefits:** Eligible first of the month after date of hire.
- **Tuition Reimbursement Program:** Eligible after 6 months of continuous employment.

WHEN COVERAGE ENDS

All benefits terminate on your last day of employment.



Benefit Identification Cards

ID cards from the various carriers and the debit card for commuter can take up to 2 weeks to get to you. Please complete your benefit enrollment in a timely manner.

Commuter Benefit	If you enroll into the commuter benefit, you will receive a Benefits MasterCard® from P&A Group.
LegalShield	If you enroll into the voluntary legal protection plan, you will receive an ID card from LegalShield.
Nationwide	If you enroll into the voluntary pet insurance, you will receive an ID card. Please note: The ID card is for general information purposes, and not to be presented to the vet.

Benefit Carrier Contact Information

PLAN	GROUP NUMBER	PHONE	WEBSITE
Empower Retirement 401(k)	503592-01	800-338-4015	www.empower-retirement.com/participant
LegalShield	204510	888-807-0407	www.shieldbenefits.com/sofi
Nationwide Pet Insurance		Dogs & Cats 877-738-7874 Other Animals 888-899-4874	www.petinsurance.com/sofi
P&A Group Commuter		800-688-2611	www.padmin.com

Commuter Benefits – P&A Group

If you take public transportation or pay for parking to commute to work, the commuter benefit helps you save money by paying for commuter expenses with pre-tax dollars. Eligible employees may enroll in both Transit and Parking benefits for work related transportation and parking purposes. Please keep in mind, you can only use funds and submit claims for each specific benefit. You cannot use Transit benefit funds to cover Parking, and you cannot use Parking funds to cover Transit benefits.

HOW DOES THIS BENEFIT WORK?

- Full monthly elections are directly deducted from your paycheck on the first check of the month.
- Participation in this benefit and the contribution amount can be changed at any time throughout the plan year since this is a monthly benefit and is not tied to any annual election.

	TRANSIT	PARKING
Provider Information	P&A Group: www.padmin.com	
Maximum IRS Pre-Tax contribution amount*	<ul style="list-style-type: none"> • Up to \$315 monthly 	<ul style="list-style-type: none"> • Up to \$315 monthly
What expenses are allowed?	Work related expenses such as: <ul style="list-style-type: none"> • Mass transit fares • Monthly bus passes • Vanpooling fees <ul style="list-style-type: none"> – including Lyft line and Uberpool 	<ul style="list-style-type: none"> • Parking at or near your work location • Parking at a location from which you participate in a carpool or board mass transit
What expenses are not allowed?	<ul style="list-style-type: none"> • Taxi fares • Bridge tolls • Cost of auto maintenance 	<ul style="list-style-type: none"> • Parking costs at home • Parking when not commuting to or from work location
What happens if my employment with SoFi terminates?	When your employment ends, you will lose any remaining funds in your commuter benefit account. Per IRS regulations, SoFi can't refund your unused commuter benefit funds. However, you may submit claims for eligible expenses incurred during employment for up to 90 days. Expenses cannot be older than the claim year. Expenses incurred after your employment ends are not eligible for reimbursement. If you have questions, please contact P&A Group at 800-688-2611.	

Additional Information

- All commuter elections will be made via Workday.
- Your funds will be loaded to your P&A Group Benefits Card on the first pay period of each month.
- If you wish to view your claims, you can log onto www.padmin.com.

This is a partial summary of benefits only. The Summary Plan Description (SPD) contains a complete detail of benefits, limitations and exclusion. The SPD also describes grievance procedures for disputes. We strongly encourage you to review the SPD before applying for coverage. You may obtain a copy from the People Team.

401(k) – Empower Retirement

In addition to benefits that provide security for today, SoFi makes saving for the future easy with a 401(k) plan that allows you to save a portion of your salary toward retirement. Contributions are automatically deducted from your paycheck and can be invested in a diverse portfolio at your discretion.

Important Note: If you are a new hire and have contributed to a 401(k) during the same year with a prior employer, please notify the Benefits team to adjust your annual IRS contribution limit with payroll.

401(k) PLAN PROVISIONS

Provider	Empower Retirement Plan # 503592-01 Phone: 800-338-4015 www.empower-retirement.com/participant	
When can I enroll?	<ul style="list-style-type: none">• Service Requirement: None• Enter on the 1st of the month following requirement satisfaction	
How do I enroll?	New Hires are Auto Enrolled at 3% pre-tax and pre-tax bonus deferral rate	
How do I access my 401(k) account?	To access your retirement account, visit www.empower-retirement.com/participant . On your first visit, click on the Need to Register link to activate your account and launch the enrollment wizard. Bookmark this site! It is the same one to use through the year, anytime you want to check or change your account. You cannot register for online access to your 401(k) account until AFTER your first paycheck.	
How much can I contribute?	<ul style="list-style-type: none">• 1 – 80% of paycheck• Up to IRS limit of \$23,000• \$30,500 if over age 50 in 2024	
Contribution type	<ul style="list-style-type: none">• Auto-enrollment at 3% pre-tax and pre-tax bonus with an automatic 1% increase annually• Pre-tax (Traditional)• Post-tax (Roth)• You may elect separate contribution rates for salary and bonus compensation	
Key account attributes	Pre-tax (Traditional) <ul style="list-style-type: none">• Contributions are made before taxes are applied, which reduces current tax burden.• All capital gains, dividends, interest, etc. grow within the account on a tax- deferred basis.• Account holder becomes eligible to withdraw at age 59 ½. Withdrawals will be taxed at then-current rates and total income levels.• All withdrawals prior to eligibility are subject to limitations, taxes, and/or penalties.	Post-tax (Roth) <ul style="list-style-type: none">• Contributions are made after taxes have been applied.• All capital gains, dividends, interest, etc. grow tax-free in the account.• Account holder becomes eligible to withdraw at age 59 ½. Withdrawals are not subject to taxes but funds must be held in account for at least five years.
How do I request a rollover into the SoFi 401(k) plan?	To request a rollover, please contact an Empower Participant Services Representative at 888-737-4480. Please contact between 6:00 a.m. and 8:00 p.m. MT, Monday through Friday.	

Additional information on the 401(k) plan, such as investment options, withdrawal regulations, and loans, can be found in the Summary Plan Description from Empower.

FREQUENTLY ASKED QUESTIONS ABOUT THE 401(k)

How can I change my deferral amount PRIOR to the auto enrollment?

Visit the Empower site and create an account in order to change your deferral amount. To access your account online for the first time:

- Visit **empowermyretirement.com** and select the Register button.
- Select the I have a Plan Enrollment Code and follow the prompts using the information provided.
- The website will guide you through the enrollment process.

The access code changes throughout the year. The current code can be found on the Plan Enrollment Code Flyer. It can be downloaded directly from Empower with all of the other participant related forms (Employee Tab > Forms > Plan Enrollment Code Flyer).

Can I access my money before retirement?

Although the 401(k) is designed to help you accumulate money for the future, you do have access to some of your funds while you are still working. Our plan offers Retirement Loans and Hardship withdrawals, and anyone with a Rollover balance or over the age 59 ½ can take out a general In-Service Withdrawal. Please review our Summary Plan Description and the associated tax notices before executing any requests.

Loans: You may borrow up to 50% of your account, up to \$50,000. The minimum loan amount is \$1,000. All sources are included in the assessment, but only pre-tax assets are eligible for distribution. The plan will allow 1 outstanding loan at a time. Loan modeling and submission is available online or over the phone.

Hardship: This is a need based withdrawal and you must have a qualifying event. Download the Hardship Application online for detail on the qualifying events and tax considerations.

What are the investment options with the 401(k)?

There is a broad menu of investment options available to you within our retirement plan. Please visit the online portal to review options, expense, and performance.

Target Date Asset Allocation funds: providing pre-blended asset allocation investments, that manage a mutual funds target a specific time horizon.

Individual mutual funds: representing a broad range of risk and return characteristics across various asset classes.

Brokerage window: for investors looking for extended investment options.

What happens to my 401(k) plan if I leave employment?

When you terminate employment, you may elect to receive a distribution of your vested Account Balance. Please review the associated tax notices and carefully consider tax implications before taking a distribution.

Distribution Methods include:

- **Lump sum.** Request your vested account balance be sent directly to you. You will be subject to appropriate tax withholding, income tax and possible penalties.
- **Direct Rollover to another Qualified Plan.** Request your vested account balance be sent to another eligible retirement plan.
- **Direct IRA Rollover.** Request your vested account balance to be sent to an IRA of your choice.

NOTE: Vested Account Balances that do not exceed \$5,000 may be removed by the Plan if not timely managed, regardless of whether consent to the distribution has been given (i.e. "Cashout distribution"). Vested Account Balances greater than \$1,000 but less than \$5,000 will be directly rolled into an IRA chosen by the Plan. Vested Account balances of \$1,000 or less will be paid as a taxable lump sum to the account holder.



Additional Benefits, Programs & Perks

PET INSURANCE WITH NATIONWIDE

You work hard to provide your family with everything they need. So whether your family includes kids with two feet or kids with four paws, you know what responsibility looks like.

My Pet Protection® from Nationwide® helps you provide your pets with the best care possible. Your plan options include reimbursement levels of 70% or 50% on vet bills including accidents, illnesses and hereditary conditions.*

Not only does Nationwide provide coverage for your cats and dogs, they also have policy options for birds and other exotic pets such as lizards, snakes, mice, rabbits, tortoises, turtles, goats and potbellied pigs to name just a few. Please call the number below and mention your employed with Social Finance, Inc (SoFi) to enroll.

You're free to use any vet and get additional benefits for emergency boarding, lost pet advertising and more. Plus, our 24/7 vethelp® is available to all pet insurance members (\$110 value).

Get a fast, no-obligation quote today at www.PetInsurance.com/SoFi or by calling 877-738-7874.

*Some exclusions may apply. Certain coverages may be subject to pre-existing exclusion. See policy documents for a complete list of exclusions.

PRE-PAID LEGAL SERVICES WITH LEGALSHIELD

At SoFi, we pride ourselves on putting the health and security of our employees first, and that is why we offer a legal protection plan through LegalShield. With LegalShield you will have direct access to a dedicated law firm who can review and prepare legal documents and assist with personal legal matters such as speeding tickets, neighbor disputes and family related matters such as adoption, and more.

Contributions will be taken on 26 pay-periods each year. This means that contributions will occur bi-weekly. Employee Contributions for LegalShield are \$7.27 per pay period and are taken post-tax.

LegalShield requires a minimum 1 year enrollment.

LegalShield Plan Benefits:

- Dedicated law firm
- Legal consultation and advice
- Court representation
- Legal document preparation and review
- Letters and phone made calls on your behalf
- Speeding ticket assistance
- Will preparation
- 24/7 emergency legal access
- Mobile app

For more information, please visit: shieldbenefits.com/sofi



TUITION REIMBURSEMENT PROGRAM

SoFi will cover tuition costs for approved programs from an accredited institution, pre-tax up to \$5,250 per year with a lifetime maximum of \$25,000. This program is available to all regular, full and part time employees. Employees are eligible for this benefit after 6 months of employment. \$5,250 is the maximum that can be paid out in one calendar year and is in combination with the Student Loan Repayment Program due to CARES Act. It is the responsibility of the employee to submit their request for reimbursement by December 1st in a given calendar year to ensure they are reimbursed for that year. SoFi's reimbursement policy is based on paid dates of reimbursement, and not the dates of the course itself.

For more information, please visit [Sofi Central](#) or contact the People Team at benefits@sofi.org.

EMPLOYEE TIME OFF

SoFi provides a generous vacation, sick and holiday schedule to all employees. Part-time employees receive pro-rated paid time off, which they may use after 60 days of employment.



Notes

A series of horizontal dotted lines for writing notes.



This guide provides highlights of the SoFi benefit program. A complete description of your benefit plans can be found in the plan document, Summary Plan Descriptions (SPD) and contracts. While every effort has been made to provide an accurate summary of the plans, the information contained in this booklet does not replace or change the meaning of the SoFi employer sponsored benefit plan documents; SPDs and contracts; the plan documents and contracts are controlling in the event of any discrepancy. SoFi reserves the right to terminate or amend the employer-sponsored plans or any of its employee benefits at any time, in whole or in part, for any reason. As such amendment or termination may apply to current and future participants; covered spouse/domestic partner, beneficiaries and dependents.

