401(K) FAQ

What is a 401K?

A 401(k) Plan is a retirement savings plan where an employee can make contributions from his or her paycheck before taxes. The contributions go into a 401(k) account, with the employee having the option to choose an investment.

When can I access my account through Wells Fargo?

Typically, after you receive your 2nd paycheck from Populus Group your profile will be activated with Wells Fargo. You will be able to register your account online or call them to review or make changes to your 401K information. To register your account online, you will go to www.wellsfargo.com and click on the "Sign Up Now" link located on the homepage directly underneath the orange box.

How can I opt out?

After your account is activated with Wells Fargo you will be able to go online to www.wellsfargo.com or call Wells Fargo at 1-800-728-3123 to change your deferral percentage to 0%.

How do I know that I've been successfully opted out of the program?

There are a few places that you can check to see that you have been successfully opted out. Once you have opted out, you will receive a confirmation letter from Wells Fargo that you have opted out of the program. You can also check on www.wellsfargo.com and log into your account; once you see that your deferral percentage is set at 0% you will know that you have been successfully opted out. Additionally, you can call Wells Fargo at 1-800-728-3123 to confirm if your deferral percentage has been set to 0%.

Can Populus Group make any changes to my 401K account?

No. Populus Group cannot make any changes to your 401K. Any changes with your 401K must be made directly through Wells Fargo.

Does PG offer a 401K match?

At this time Populus Group does not offer a 401K match.

How can I view my 401K balance?

You can view your account balance at any time by logging into your 401K account. You can also view your paystubs to see the total amount deposited into your 401K account for the current year by referring to the YTD column.

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Can I get advice on how to manage my 401K?

You can call Wells Fargo directly at 800-728-3123 to speak with Wells Fargo Service Representatives for advice on managing your 401K account. You can also speak with a personal advisor. Legally, Populus Group is not allowed to provide any advice or recommendations on your 401K account.

Can I make changes at any time?

Yes, you can change your 401K contributions at any time. If you make changes to your account by 10pm on Saturday, those changes will be processed on the following week's pay stub.

What happens to my 401K account when my contract ends?

Wells Fargo is notified of your termination through payroll and mail a distribution kit out the weekend following the date Wells Fargo receives your termination date. The kit will instruct participants with balances between $1,000 and $5,000 to make a decision regarding the account (rollover, cash out, etc.) within 60 days; otherwise it will automatically be rolled over into an IRA. From there the IRA company will contact you letting them know where their money is. The kit will instruct participants with balances less than $1,000 to make a decision regarding the account (rollover, cash out, etc.) within 60 days, otherwise it will automatically be paid out directly to them as cash (they are mailed a check) and they will have to file it with that year's taxes. Both kits will also provide you with the distribution helpline phone number (800-690-0531) in case you have any questions.

What happens to my 401K if I am a re-hire?

If you are a re-hire with Populus Group, your 401K will be treated as if you are a new employee with Populus Group. Therefore, you will be automatically enrolled at 3%. However, you will still have the ability to change your contribution percentage after your second paycheck with Populus Group.

What happens if I already have a Wells Fargo account?

You will have the ability to link your 401K account to your existing Wells Fargo Account. First, log in to your original account. After logging in, you will see an option at the top-left hand side of the page for "Add an Account." The next page will ask you to enter your social security number. After entering your social security number, the Wells Fargo system should automatically link your 401K account to your existing account. If you are having trouble with the process, we recommend calling Wells Fargo directly at 800-728-3123.

Wells Fargo

Website: www.wellsfargo.com
Phone: 800-728-3123 (Monday – Friday, 7:00 AM – 11:00 PM ET)