

THIRD AMENDMENT TO
VIRGINIA BANKERS ASSOCIATION
GROUP FLEXIBLE BENEFITS PLAN

(January, 2015)

Pursuant to the authority granted to the Benefits Corporation under paragraph 9.1 of the Virginia Bankers Association Group Flexible Benefits Plan (the "Plan"), the Benefits Corporation hereby amends the Plan, effective January 1, 2020 or as otherwise stated, as follows:

Each Employer maintains a group welfare plan and a "cafeteria plan" under Section 125 of the Internal Revenue Code for the exclusive benefit of eligible employees and their dependents through the adoption of the Virginia Bankers Association Group Flexible Benefits Plan. This Amendment is intended to amend the Plan to increase the amount eligible to be carried over to a subsequent plan years beginning with the carryover from the 2020 plan year, as follows:

1. Subparagraph B-1.3(d) of Appendix B is amended effective January 1, 2020 to read as follows:

B-1.3(d) "Carryover" If the Employer elects in Option 5(i)(7) of the Adoption Agreement to permit a Participant's unused balance to be carried over to the subsequent Plan Year, the amount up to \$500, remaining in a Participants account at the end of the immediately preceding Plan Year. Effective January 1, 2021, the amount that may be carried over, beginning with the Carryover from the Plan Year beginning in 2020, shall increase to \$550 or as adjusted from time to time to equal 20% of the salary reduction limit described in Section 125(i) of the Code, provided the Employer either elected the maximum amount of \$500 under Option 5(i)(7)(B) or left the option blank. If the Employer elected less than \$500, then the amount of the Carryover shall remain unchanged. The ASO shall establish and communicate rules for determining the amount of the Carryover after taking into account reimbursements made for the prior Plan Year during the run-out portion of the Benefit Claim Period occurring through March 31 following the end of the prior Plan Year.

2. Subparagraph C-1.3(d) of Appendix C is amended effective January 1, 2020 to read as follows:

C-1.3(d) "Carryover" If the Employer elects in Option 5(i)(7) of the Adoption Agreement to permit a Participant's unused balance to be carried over to the subsequent Plan Year, the amount up to \$500, remaining in a Participants account at the end of the immediately preceding Plan Year. Effective January 1, 2021, the amount that may be carried over, beginning with the Carryover from the Plan Year beginning in 2020, shall increase to \$550, or as adjusted from time to time to equal 20% of the salary reduction limit described in Code Section 125(i) of the Code, provided the Employer either elected the *maximum* amount of \$500 under Option 5(i)(7)(B) or left the option blank. If the Employer elected less than \$500, then the amount of the Carryover shall remain unchanged. The ASO shall establish and communicate rules for determining the amount of the Carryover after taking into account reimbursements made for the prior Plan Year during the run-out portion of the Benefit Claim Period occurring through March 31 following the end of the prior Plan Year.

[Signature Page to Follow]

This amendment is adopted by the Board of Directors of the Benefits Corporation on this 16 day of November, 2020. Employers adopting the Plan shall be notified of this amendment in writing, and a copy of this amendment shall be provided to each.

VBA BENEFITS CORPORATION

By: 
Tom Cherry (Nov 16, 2020 13:04 EST)

Its Chairman


VBA 3rd Amendment to 2014 Flex and Wrap Plan

Final Audit Report

2020-11-16

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"VBA 3rd Amendment to 2014 Flex and Wrap Plan" History

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