Student Loan 401(k) Match Program

Frequently Asked Questions

1. **What is the Student Loan 401(k) Match Program?**

The federal SECURE 2.0 Act allows employers the option to match the value of an employee's student loan payments when determining the company match. Marvell added the provision because we understand the importance of saving for retirement while also paying down debt. Now, if you are making payments towards student loans you can still receive Marvell's 401(k) company match to help you build up your retirement savings. Every little bit saved toward your retirement plan can add up over time.

2. **Who is eligible for this program?**

Full-time U.S. employees who are enrolled in the Marvell 401(k) Plan are eligible to participate in the Student Loan 401(k) Match Program.

3. **Can I participate as an intern?**

Interns are not eligible for this program as they cannot participate in the Marvell 401(k) Plan. Upon hire as a full-time employee, you will be eligible to participate in the Marvell 401(k) Plan and would be eligible to receive Marvell's 401(k) match for student loan payments.

4. **What type of student loan payments qualify?**

A loan payment made by you towards any qualified education loan. This can include loans that cover tuition, fees, books, supplies, or room and board at a college, university, vocational school, or other postsecondary educational institution.

5. **What supporting documents are required?**

This program requires self-certification at the time you submit your loan payment details; therefore, no documentation is required to substantiate the loan amount paid. However, we reserve the right to request documentation from you at any time.

6. **What is the deadline to submit my student loan payment details for this program?**

All student loan payment submissions must be made through your Charles Schwab account each year by March 31.

7. **When do I receive Marvell's match to my student loan payments?**

Marvell will fund the employer match through the Student Loan 401(k) Program annually, by the end of May of the following year.

For example: You have until March 31, 2025 to submit student loan payment details for 2024 through your Charles Schwab account, and Marvell will fund any additional match you are eligible to receive by the end of May 2025.

8. **What if I terminate from Marvell, will I still be eligible for this program?**

You are eligible to receive a company match on the student loan payments made for the quarters in which you are employed on the last day of the quarter.

For example: If you terminate from Marvell in November and you made student loan payments from January through November of that year, then you could be eligible for a company match on those student loan payments made through September (i.e. the first three quarters of that year). The company match would not be funded to your Charles Schwab account until May of the following year.

9. **How does the match work if I am hired as a full-time employee mid-year?**

You are only eligible to receive Marvell's 401(k) company match on student loan payments made as of your full-time employee hire date. Student loan payments made before your hire date to full-time employee (or as an intern) are not eligible for Marvell's 401(k) company match.

For example: If you were an intern from May 2024 to August 2024 and were then hired as a full-time employee in December 2024, then only those student loan payments made as of your full-time hire date in December would be eligible for Marvell's company match to your 401(k).

This overview references the Marvell's 401(k) Plan Program and the Student Loan 401(k) Match Program, administered by Charles Schwab. Full details of the 401(k) Plan and the Student Loan 401(k) Match Program are contained in the Summary Plan Document available at marvellbenefits.com as well as within the Student Loan Match Disclosure Document available via Schwabplan.com, which will govern in case of any discrepancies.