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# 2024 Thrift Plan

FREQUENTLY ASKED QUESTIONS



# MPC Thrift Plan Frequently Asked Questions

**Q: If I would like to change my Thrift Plan contribution for the first pay of 2024, when do I need to do so?**

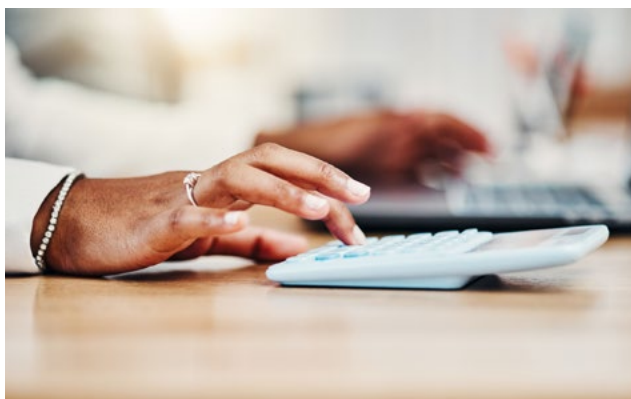
A: To make a Thrift Plan contribution change effective for your first 2024 paycheck, you must make an election between **Thursday, December 28, 2023**, and **Wednesday, January 3, 2024, at 4 p.m. ET**.

- If you do not wish to change your elections, **no action is needed**. Your existing elections will be applied to your first pay in 2024.
- Changes to your elections should be made with Fidelity by calling 1-866-602-0595 or online at [www.netbenefits.com](http://www.netbenefits.com).

**Q: Are there year-end deadlines for requesting a Thrift Plan distribution or loan?**

A: Thrift Plan distribution requests involving Marathon Petroleum Corporation or Marathon Oil Corporation stock (stock), which are initiated after **4 p.m. ET on December 26, 2023**, will be a 2024 distribution for income tax purposes.

- If an account includes stock, even if the particular transaction excludes stock, distribution requests initiated after **4 p.m. ET on December 28, 2023**, will be taxable in 2024.
- If the account does not include stock, distribution requests initiated after **4 p.m. ET on December 29, 2023**, will be taxable in 2024.
- Since loans are not a taxable event, they are not impacted by any year-end deadlines.



**Q: What happens on January 1, 2024, if I had reached the pre-tax/Roth dollar limit in 2023?**

A: If you reached the \$22,500 combined pre-tax and/or Roth 2023 contribution limit, your elected pre-tax and Roth contributions were stopped. On your first paycheck in 2024, your elected contributions (currently reflected in Fidelity's system) will continue in 2024, unless you contact Fidelity to make a new election.

**Q: What are the applicable limits for 2024?**

A: The contribution limits for 2024 as compared to 2023 have changed as follows:

| Contribution   | 2023 Limits                                   | 2024 Limits  |
|--|---|--|
| Dollar amount you can contribute   | \$22,500 pre-tax and/or Roth                  | <b>\$23,000</b> pre-tax and/or Roth                                      |
| Additional catch-up contribution (Age 50 and older anytime in 2023)  | \$7,500 pre-tax and/or Roth<br>\$30,000 total | <b>\$7,500</b> pre-tax and/or Roth<br><b>\$30,500</b> total <sup>1</sup> |
| Total amount including, pre-tax, Roth, after-tax <sup>2</sup> and company match contributions you can contribute (age 49 or younger) | \$66,000 or 75% of your pay                   | <b>\$69,000</b> or <b>75%</b> of your pay                                |
| Total amount including, pre-tax, Roth, after-tax <sup>2</sup> and company match contributions you can contribute (age 50 or older)   | \$73,500 or 75% of your pay                   | <b>\$76,500</b> or <b>75%</b> of your pay                                |
| Maximum Compensation Recognized under the Thrift Plan  | \$330,000                                     | <b>\$345,000</b>   |

<sup>1</sup> Pre-tax and/or Roth contributions will continue until reaching the combined \$30,500 limit (\$23,000 for all ages and the additional \$7,500 for ages 50 and above.)

<sup>2</sup> If you are considered a highly compensated employee (earned \$150,000 or more in 2023 and were in the top 20% highest paid MPC employees), after-tax contributions will be limited to a 6% election. Any after-tax elections above 6% as of January 1, 2024, will be reset to 6%.

**Q: What happens if I reach the pre-tax/Roth limit in 2024?**

A: If you reach the \$23,000 combined pre-tax and/or Roth contribution limit, your elected pre-tax and/or Roth contribution(s) will automatically stop. To continue receiving the company match, you must switch your contribution(s) to an after-tax basis. To do so, log in to [www.netbenefits.com](http://www.netbenefits.com) and elect a 6% after-tax contribution to ensure you continue receiving the company match.

- If you are considered a highly compensated employee, you can contribute 6% on an after-tax basis, but you may not contribute above 6%. You may also want to consider enrolling in the automatic Roth in-plan conversion feature (RIPC).
- For any pay (base or bonus) that you do not make Thrift Plan contributions on, you will not receive a company match on that pay. You need to contribute at least 6% every pay, including your annual bonus, to ensure you receive the maximum company match.

**Q: Will I receive the full company match on my annual eligible pay if my contributions stop during the year due to reaching an IRS limit?**

A: Employees are responsible for maintaining at least a 6% Thrift Plan contribution (pre-tax, Roth or after-tax) on each pay to ensure they receive the full company match. Since all participants (including those considered highly compensated employees) are now able to make at least a 6% after-tax contribution, the company no longer provides a true-up contribution at the end of the year. The company match will be provided on a payroll-by-payroll basis.

- For any pay (base or bonus) that you do not make Thrift Plan contributions on, you will not receive a company match on that pay. You need to contribute at least 6% every pay, including your annual bonus, to ensure you receive the maximum company match.
- Please note that a separate bonus contribution election is available for pre-tax, Roth, and/or after-tax bonus, and you must have an election to contribute on the Annual Cash Bonus (ACB).

**Q: Am I eligible to make catch-up contributions in 2024?**

A: If you are age 50, or will reach age 50 in 2024, you can make catch-up contributions effective January 1, 2024, of up to 75% of your compensation (\$7,500 maximum). As shown earlier, utilizing catch-up contributions will allow you to contribute up to \$30,500 in 2024 on a combined pre-tax and/or Roth basis, rather than the \$23,000 generally permitted by IRS regulations. These catch-up contributions are made on a pre-tax and/or Roth basis from your paycheck and are not considered when determining your limits on how much you can otherwise contribute to the Plan.

- As a reminder, a separate catch-up contribution election is no longer required. If you are eligible to make catch-up contributions, your contributions will automatically continue until you reach the \$30,500 limit.

**Q: Do I need to make a separate Thrift Plan election for the bonus payment?**

A: Yes. If you do not make a separate Thrift Plan election for your bonus, you will not receive the company match on that pay. The company match will not be provided through a true-up contribution.

- If you make a Thrift Plan contribution for your bonus pay, you must take into consideration the remaining payroll contributions for the year and the total amount you will contribute.
- If your amount will reach the pre-tax and/or Roth limit of \$23,000, your pre-tax and/or Roth contributions will stop, and you must elect at least 6% after-tax contribution to continue receiving the company match for the remainder of the year.



**Q: Can I initiate an in-plan conversion of my after-tax contributions to Roth contributions?**

A: Yes. You must call Fidelity Investments at 1-866-602-0595 and ask to enroll in the automatic in-plan conversion of after-tax contributions to Roth contributions. Upon enrolling, you will be encouraged to have a zero-dollar balance in your after-tax source. The Fidelity representative can explain the available options to you. From that point forward, any payroll-deducted after-tax contributions deposited to your Thrift Plan account will be immediately converted to Roth contributions, eliminating any opportunity for earnings on your after-tax contributions (and, therefore, no additional tax consequence) and placed into the Roth in-plan conversion source within your account.

- The contributions converted from after-tax to Roth within the Thrift Plan have no impact on the annual IRS limits on pre-tax/Roth contributions, and, therefore, you can still make payroll-deducted contributions up to \$23,000 on a pre-tax/Roth basis during 2024.

**Q. What is the Thrift Plan Match for Student Loan Payments feature?**

A. The Thrift Plan Match for Student Loan Payments feature provides employees with another way to earn the company match contribution. By enrolling in this program, your qualified student loan payments will be treated as contributions for purposes of earning the company match contribution to the Thrift Plan.

**Q. How do I enroll to participate in the Thrift Plan Match for Student Loan Payment feature?**

A. Employees can enroll at any time [here](#) or by logging in to [www.netbenefits.com](http://www.netbenefits.com). Student loan payments won't be eligible to earn a Thrift Plan match until after enrollment is completed.

**Q: If I'm already contributing 6% to the Thrift Plan to earn the company match and I'm also making student loan payments, can I still take advantage of the program?**

A: If you're making student loan payments, you can enroll in the program. Keep in mind that the maximum company match you can earn is 7% — whether from direct Thrift Plan contributions, student loan payments or a combination of both. No additional company match will be earned on student loan payments if your direct Thrift Plan contributions are already enough to earn the maximum match.

