



Your guide to  
understanding BMO's

# Student Loan Retirement Match

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# Your Total Rewards

## SAVINGS + RETIREMENT

Compensation  
Benefits + Wellness  
Recognition



# BMO and you – a partnership for the future

At BMO, we believe real financial progress is built over time — and that the right tools can make a meaningful difference at every stage of your career.

As part of our commitment to a high performing, **Winning Culture**, we are continuing to invest in benefits that help employees build long-term financial stability, feel recognized for their contributions, and share in the success we create together.

This interactive guide provides an overview of the Student Loan Retirement Match, a feature of the 401(k) Savings Plan, along with answers to Frequently Asked Questions. We've created this for you, along with other educational tools and resources, so you can continue to make the best decisions for guiding your financial future.



Click on **this marker** throughout this guide for more information.



If you have questions about the plan that aren't answered in this guide, please refer to the [additional resources](#) page in this guide.

# About Student Loan Retirement Match (SLRM)


**This enhancement to BMO's 401(k) Savings Plan means those with student debt will no longer face the choice of paying down loans or saving for retirement. Now you can do both.**

Beginning in 2026, eligible BMO U.S. employees who make qualifying student loan payments may now receive tax-advantaged retirement matching contributions, just like a traditional 401(k)-match program.

## Here's how it works:

If you make qualifying student loan payments, you can choose to:

- Benefit from a match that works like BMO's existing 401(k) match but is tied to your student loan payments rather than payroll contributions.
- Earn a dollar-for-dollar matching contribution from BMO, up to 5 percent of annual eligible pay, directly deposited into your BMO 401(k) Savings Plan account at Empower.
- Build long-term retirement savings without reducing your take-home pay.



84% of student loan borrowers say college debt negatively impacts the amount they are able to save for retirement.

## Access to Candidly's all-in-one financial wellness platform

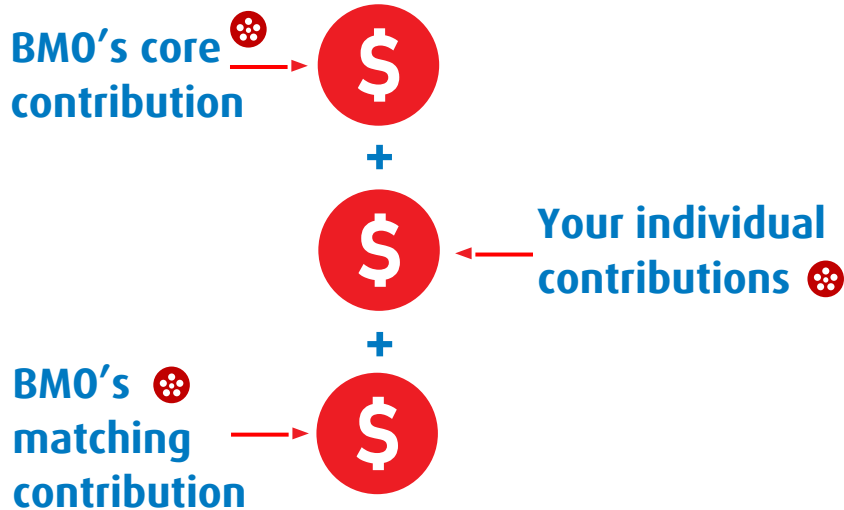
**Through a partnership with Candidly, a leading AI-driven student debt and savings optimization platform, you may now:**

- Tackle your money goals with confidence, no matter where you are in your financial wellness journey.
- Set goals, take action, and track your progress with self-serve tools and resources.
- Unlock real results that make a difference today and help you get on track for tomorrow.



# How the 401(k) plan works

Traditionally, your 401(k) Savings Plan is funded by 3 sources:



## BMO's core contribution

- You automatically receive a core contribution from BMO credited to your 401(k) account each pay period. **This contribution is equal to 2% of your eligible pay** 🍪
- You're **vested** 🍪 in these core contributions after you have completed three years of BMO service.

## Your individual contributions

- You always have the option to contribute to the 401(k) Savings Plan. Any money you contribute is deducted from your pay each pay period. **You can contribute between 1% to 75% of your eligible pay.**

## BMO's matching contribution

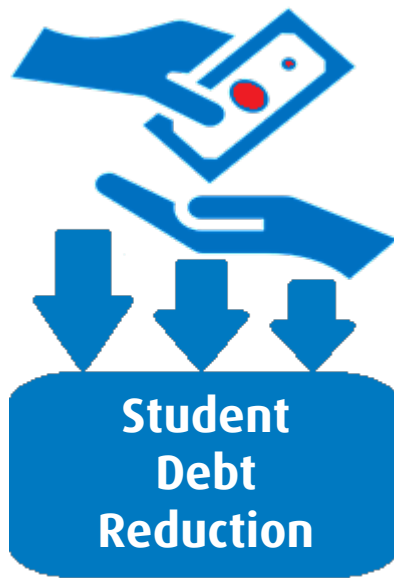
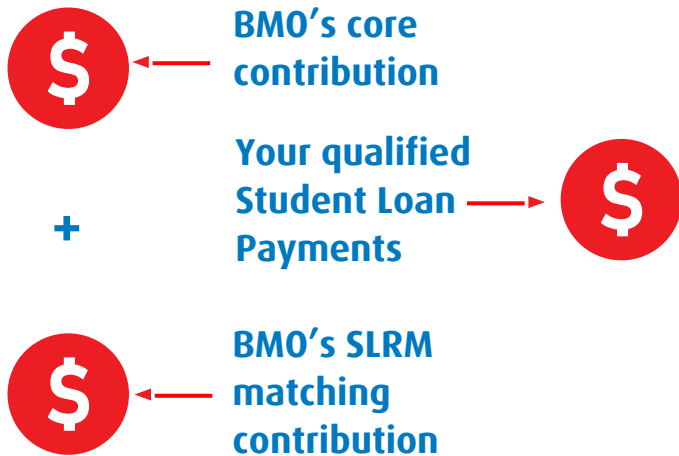
- BMO matches your 401(k) Savings Plan individual contributions **dollar-for-dollar up to 5% of your eligible pay** 🍪 each pay period.

Between your contributions, BMO's contributions and your investment earnings, what you save now can go a long way in your retirement years thanks to compound growth.

Your individual 401(k) contributions plus the BMO match are immediately 100% vested. 🍪

# How the 401(k) plan works if you apply for SLRM

With SLRM, your 401(k) Savings Plan is only funded by 2 sources, but with the added benefit of student debt reduction.



## BMO's core contribution

- You continue to receive a core contribution from BMO to your 401(k) account each pay period. This contribution is equal to 2% of your eligible pay.

## Your Student Loan Payments

- You make **Qualified Student Loan Payments** to your loan servicing agent as required under the terms of your borrowing agreement.

## BMO's SLRM matching contribution

- BMO matches your Qualified Student Loan Payments dollar-for-dollar up to 5% of your eligible pay, credited to your 401(k) account on an annual basis.**


## You choose how you maximize your match

- Your annual matching contribution from BMO is limited to a **maximum of 5%** of your eligible annual pay whether you choose to make individual contributions to the 401(k) Savings Plan, pay-off your student debt, or any combination of both at any time during the year.
- If you make Individual Contributions equal to or greater than 5% of your eligible pay through payroll deduction, you will receive pay-period based matching contributions.
- You will not be eligible to receive additional SLRM matching contributions if your annual match is already equal to 5% at the end of the year, even if you have qualifying loan payments.

# Student Debt Solutions - powered by Candidly



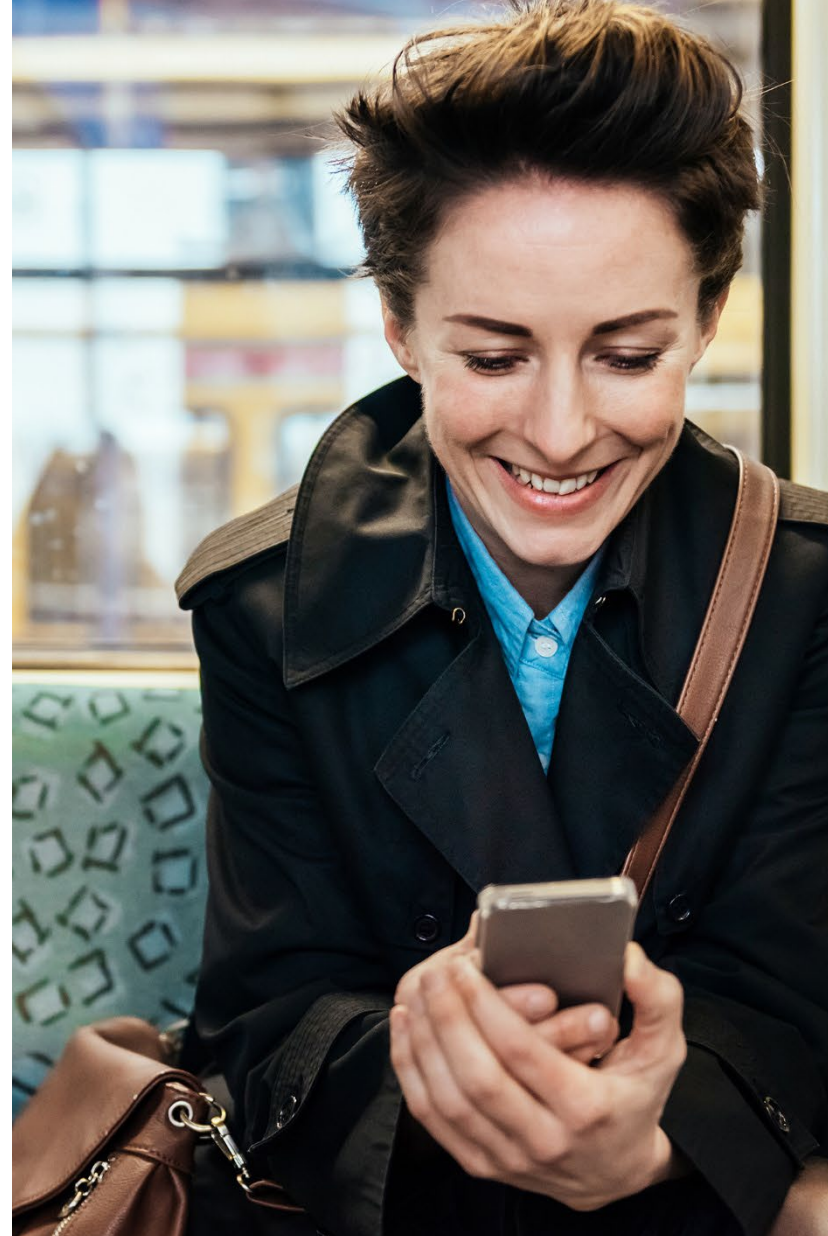
Candidly is committed to making your Student Loan Retirement Match benefit as seamless as possible. The Customer Success and Support Team at Candidly can help you with questions that are related to using the Candidly platform, as well as how to maximize your Student Loan Retirement Match benefit offered by BMO.

**To find out more or get started:** log into your Empower 401(k) account,  then go to Planning, and select Student Debt Solution.

**Need More Help?**  
Live chat from your  
Candidly dashboard, or  
[help@getcandidly.com](mailto:help@getcandidly.com)

## Candidly is with you every step of the way:

- Offers personalized insights and recommendations based on your unique background and goals,
- Helps you set goals, take action, and track your progress using self-service tools and resources,
- Provides educational content on the platform; plus expert coaching when you need extra support.



# Frequently Asked Questions

## 1. Who can receive Student Loan Retirement Match (SLRM) from BMO?

Starting April 28, 2026, BMO U.S. employees who are eligible for the BMO 401(k) Savings Plan are eligible to apply for SLRM.

## 2. When does the SLRM begin?

SLRM is available for qualified student loan repayments made in 2026 or after.

## 3. How much SLRM will BMO contribute to my BMO 401(k) Savings account?

BMO will match your qualified student loan payments with matching contributions to your 401(k) savings plan account — up to our maximum dollar-for-dollar match of 5% of eligible annual pay.

## 4. Can I make both individual contributions and apply for SLRM?

Yes. Your annual matching contribution from BMO is limited to a maximum of 5% of your eligible annual pay whether you choose to make individual contributions to the 401(k) Savings Plan, pay-off your student debt, or any combination of both at any time during the year. However, if you make Individual Contributions through payroll deduction equal to or greater than 5% of your eligible pay, you will receive pay period based matching contributions. You will not be eligible to receive additional SLRM matching contributions if your annual match is already equal to 5% at the end of the year, even if you have qualifying loan payments.

## 5. When will I receive my SLRM contribution from BMO?

You will receive your SLRM annually, within 90 days after the end of the calendar year.

# Frequently Asked Questions

## 6. What is a Qualified Student Loan Repayment?

Payments made by employees to repay “loans incurred to pay qualified higher education expenses.” The scope of eligible loans is the same as the scope of loans eligible for the federal income tax deduction for student loan repayments, which is generally available for all federal and private loans to cover the cost of attending an eligible educational institution, so long as the loan proceeds were actually used to pay for education expenses.

## 7. Are payments towards my child/dependent’s loans eligible?

The plan limits qualified payments to those made by the employee on a loan that the employee is personally obligated to pay. However, it does not require that the loan be for the employee’s own education. Accordingly, qualified payments include payments on Parent PLUS loans and payments made by an employee as a cosigner for a dependent.

## 8. Are payments towards my spouse/partner’s loans eligible?

Your spouse's student loans and any payments made by your spouse do not qualify for the retirement match—unless you have a legal obligation to repay those loans. Only student loans that you are legally obligated to repay are eligible for this benefit.

## 9. Who determines if my payments qualify?

You submit (or in some cases you can link) your loan payment documentation directly to your Candidy account. The review process takes 1 – 3 days. You will be notified once your documentation is reviewed.

# Other 401(k) Plan Resources

Retirement resource	When to use	Where to find
<b>Empower website</b>	<ul style="list-style-type: none"><li>• Change your 401(k) contribution rates</li><li>• Review and change your investment options</li><li>• Review detailed account information</li><li>• Project your future retirement income and expenses</li><li>• Understand your cash flow and set a budget</li></ul>	<a href="#">Access your 401(k) account</a>
<b>Empower Learning Center</b>	<ul style="list-style-type: none"><li>• Discover insights, interactive learning tools, calculators and more</li></ul>	<a href="#">Empower Learning Center</a>
<b>Investing in the BMO 401(k) Savings Plan eGuide</b>	<ul style="list-style-type: none"><li>• Learn about the different investment options available</li><li>• Understand the tiered investment approach</li><li>• Know your preferred investment style and level of risk tolerance</li></ul>	<a href="#">Investing in the BMO 401(k) Savings Plan</a> eGuide on the BMO U.S. Benefits site

## About this eGuide

This guide is provided for information purposes only and contains summary information about the BMO U.S. Retirement Program. If there is a difference between the information in this guide and the legal documents, the legal documents will govern in all cases.

BMO reserves the right to amend, change or discontinue the program at any time.

This guide does not provide financial, investment or tax advice. We encourage you to review the information in this guide and in the plan documents, carefully consider the consequences of any decisions, and obtain independent financial or tax advice to determine the best choice for your personal financial situation.

Updated April 2026

## Have questions about the BMO 401(k) Savings Plan?

Visit [BMO U.S. Benefits](#) or contact the Human Resources Center at **1-888-927-7700** and when prompted say > 401(k).



# Accessing your 401(k) account



## Workday (on BMO network)

Current U.S. employees  
on the BMO network  
- no password required

1. In [Workday](#), select the *Pay* application.
2. Under *External Links*, select *401(k) (On BMO Network)*.

**To access Candidly:**  
log into your Empower  
401(k) account, then go  
to Planning, and select  
Student Debt Solution

**Need More Help?**  
Live chat from your  
Candidly dashboard, or  
[help@getcandidly.com](mailto:help@getcandidly.com)



## Any internet-enabled device or mobile app

Accessing your account from a  
personal device or after your  
employment with BMO ends

1. Visit Empower Online at [empower.com/BM0401k](https://empower.com/BM0401k)
2. Log in with your Empower username and password

Or call Empower directly at  
**844-SAV-401k (844-728-4015)**



## Workday (off BMO network)

Current U.S. employees  
off the BMO network,  
employees using the Workday  
app on their phone, or for  
those employees who have  
relocated to another country  
after working in the U.S.

1. In [Workday](#), select the *More Tools* application (located in *Dashboards* on the App), then select *HR Intranet*.
2. In the [HR Intranet](#), under the *Benefits* tab, select *Retirement*, then select *U.S. Retirement Savings Program* (make sure you are on the BMO U.S. tab).
3. Select *Login to 401(k)* from the menu on the right side.



## Human Resources Center

Anyone needing  
personal assistance

1. Call **1-888-927-7700**, choose *Retirement & Savings*, then choose *401(k)*.
2. Follow the prompts to speak with a service center representative.

# Glossary

## Core contribution

The automatic contribution BMO makes to your 401(k) account each pay period. This amount is equal to 2% of your eligible pay up to IRS limits.

Based on the IRS compensation limit, the maximum core you can earn in 2026 is \$7,200.

## Eligible pay

Your base pay, plus incentive pay, overtime and shift differential, up to the IRS compensation limit.

Eligible pay is subject to the IRS compensation limit of \$360,000 in 2026

## Individual contributions

The optional contributions you make to your 401(k) account. You can contribute between 1% to 75% of your eligible pay each pay period, up to the IRS annual savings limits.

## Matching contribution

BMO's match on your contributions to your 401(k). BMO matches your contributions dollar-for-dollar on the first 1% to 5% of eligible pay.

Based on the IRS compensation limit, the maximum match you can earn in 2026 is \$18,000.

## Qualified Student Loan Repayment

Payments made by employees to repay "loans incurred to pay qualified higher education expenses." The scope of eligible loans is the same as the scope of loans eligible for the federal income tax deduction for student loan repayments, which is generally available for all federal and private loans to cover the cost of attending an eligible educational institution, so long as the loan proceeds were actually used to pay for education expenses.

## Vested

Vested means you're eligible to receive your benefit when you leave BMO.