

# Employee Deferral Election Form (B)

12/2019

# PLUMBERS LOCAL UNION No.1 401(k) SAVINGS PLAN

50-02 Fifth Street, Long Island City, NY 11101

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## (A) Member Information (PLEASE PRINT)

Use a ballpoint pen to complete form

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 (1) Social Security Number (2) Last (3) First (4) Init.  
 \_\_\_\_\_  
 (5) Street (6) City (7) State (8) Zip  
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 (9) Date of Birth (10) Sex M  F  (11) Home Phone Number / Cell Number  
-  
 (12) E-mail Address \_\_\_\_\_  
    
 (13) Retired (14) Active (15) Employer

## (B) Deferral Election

I hereby elect to participate in the 401 (k) Plan at the percentage checked below and to have my employer deduct that amount from my gross wages

1%	<input type="checkbox"/>	7%	<input type="checkbox"/>	13%	<input type="checkbox"/>	19%	<input type="checkbox"/>	25%	<input type="checkbox"/>	35%	<input type="checkbox"/>	65%	<input type="checkbox"/>
2%	<input type="checkbox"/>	8%	<input type="checkbox"/>	14%	<input type="checkbox"/>	20%	<input type="checkbox"/>	26%	<input type="checkbox"/>	40%	<input type="checkbox"/>	70%	<input type="checkbox"/>
3%	<input type="checkbox"/>	9%	<input type="checkbox"/>	15%	<input type="checkbox"/>	21%	<input type="checkbox"/>	27%	<input type="checkbox"/>	45%	<input type="checkbox"/>	75%	<input type="checkbox"/>
4%	<input type="checkbox"/>	10%	<input type="checkbox"/>	16%	<input type="checkbox"/>	22%	<input type="checkbox"/>	28%	<input type="checkbox"/>	50%	<input type="checkbox"/>		
5%	<input type="checkbox"/>	11%	<input type="checkbox"/>	17%	<input type="checkbox"/>	23%	<input type="checkbox"/>	29%	<input type="checkbox"/>	55%	<input type="checkbox"/>		
6%	<input type="checkbox"/>	12%	<input type="checkbox"/>	18%	<input type="checkbox"/>	24%	<input type="checkbox"/>	30%	<input type="checkbox"/>	60%	<input type="checkbox"/>		

**Note:** This deduction is from a minimum of 1% to a maximum of 30% in increments of 1% only. Effective October 1, 2018, you may elect to defer up to seventy-five percent (75%) of gross wages. All elections must be done in one percent (1%) increments from 1% to 30% and 5% increments from 35% to 75%. For plan year 2020, the yearly cap is \$19,500.00 and individuals' who are age 50 or older by the end of calendar year 2020 or older will be permitted to make an additional \$6,500.00 "catch up" salary deferral contribution. If you would like to make "catch up" contributions, please indicate your "catch up" contribution amount below.

**YES**  I would like to defer an additional \$ ,  .  in Catch-Up contributions.

**Catch-Up Contribution Election** - For the calendar year that I am making this election I am or will be age 50 or older and I hereby elect to participate in the 401 (k) Plan "catch-up" contribution. I would like to defer the above additional amount (maximum \$6,500) and have my employer deduct the amount from my gross wages.

**0%**

**Revocation of Election** - I hereby revoke my election to participate in the 401(k) Plan and any authorization to my employer for deduction of a portion of my gross wages into the 401(k) Plan. I request that my employer cease any deduction of my gross wages for contribution into the 401(k) Plan effective as soon as possible but no later than the first day of the month which is at least 30 days after the date of this revocation. I understand that if I change employers within the Plan year I will be required to execute another Revocation of Election form with my new Employer.

## (C) Authorization: For a complete description of Benefits, see the Summary Plan Description (SPD) or call the Fund Office.

**Member's Signature:** \_\_\_\_\_ **Date:** --  
 I understand this fund election shall remain in force until changed. I understand that I have the right to increase or decreased my Employee Salary Deferrals from 1% to seventy-five percent (75%) of gross wages. All elections must be done in one percent (1%) increments from 1% to 30% and 5% increments from 35% to 75%. The election may be modified for the first monthly payroll period each month provided that your Employer receives Election Form B at least thirty (30) days prior to the applicable month. I understand that I must **sign and date the form** in order for my designation to be accepted by my Employer.

**NOTE:** Please return this form to your Employer.  
 Additional copies of this form can be downloaded from [www.ualocal1funds.org](http://www.ualocal1funds.org).

## INSTRUCTIONS FOR EMPLOYEE DEFERRAL FORM (B)

### GENERAL INSTRUCTIONS

Please review the Employee Deferral Form B and these Instructions carefully before completing the Form. If you do not understand any part of the Employee Election Form B and these Instructions, please contact the Fund Office, Collection Department at (718) 835-2700. Return the completed Election Form B to your Employer.

### HOW TO COMPLETE THIS FORM

**SECTION A – PARTICIPANT INFORMATION** - Please complete all information listed in this section.

**SECTION B – DEFERRAL ELECTION** – Please indicate the percentage of your gross wages you would like to defer into your Plumbers Local Union No. 1 401(k) Savings Plan. However, if you are or will be attaining age 50 or older by the end of the calendar year you have the ability to defer an additional “catch up” contribution in the year. If you are revoking the automatic deferral deduction of 1% of your gross wages, please check the box in this section, which indicates 0%.

### SECTION C – AUTHORIZATION

Please **sign** and **date** this form in order for your designation to be accepted by your Employer.

### How to calculate the amount that you would like to defer from your gross wages into the Plumbers Local Union No. 1 401(k) Savings Plan.

#### Example 1: Participant - Pre-age 50 maximizing the full Plan Limit

If \$19,500 is the target annual salary deferral, and assuming that you will work 50 weeks in a year; by dividing \$19,500 by 50 weeks your weekly target salary deferral amount is \$390.00. The \$19,500 goal may be reached sooner if overtime is worked.

**Calculator for Target Annual Salary Deferral:** Annual Target Deferral Amount **\$19,500** divided by Number of Weeks you anticipate working per year **50** = **\$390** Weekly Deferral amount.

#### Example 2: Participant - Pre-age 50 Not Maximizing the full Plan Limit

If \$4,000 is the annual target amount, and assuming you work 50 weeks in a year; by dividing \$4,000 by 50 weeks your salary deferral amount would be \$80. The goal may be reached sooner if overtime is worked.

**Calculator:** Annual Target Deferral Amount **\$4,000** divided by Number of Weeks you anticipate working per year **50** = **\$80** Weekly Deferral amount.

#### Example 3: Participant - Post-age 50 w/Catch up Contribution

The annual “catch up” contribution, for those age 50 or older is a maximum amount of \$6,500. To take advantage of the “catch up” contribution, you will need to increase your deferral in the year in which you turn age 50 or older. To take advantage of the higher deferral you will need to adjust your contribution amount by indicating on the “Catch-Up Contribution Election” section of the form. Please indicate the annual **dollar** amount in which you would like to defer as your “catch up” contribution. Your “catch up” contribution should be added to your regular plan limit of \$19,500 and that amount should be divided by how many weeks in the year you work.

**If \$2,000 is the targeted “Catch Up” contribution**, assuming you work 50 weeks per year, you add \$19,500, the regular plan limit to your targeted “catch up” contribution amount \$2,000 to determine your total salary deferral contribution for the year \$21,500. By dividing \$21,500 by 50 weeks your salary deferral amount would be \$430 per week.

**Calculator:** Annual Target regular plan limit amount **\$19,500 plus** the “Catch Up” Target Amount **\$2,000** = **\$21,500** divided by Number of Weeks you plan to work in the year **50** = **\$430** Weekly Deferral amount.

**Example 4: Participant - Post-age 50 Returning to Work with Catch up Contribution:** If you return to work mid-year or you determine to take advantage of the “catch up” contributions later in the year. You must complete the Employee Deferral Election Form B. The annual dollar amount you choose for your “catch up” contribution will only be deducted from your gross wages once you reach the regular plan limit of \$19,500. If \$1,000 is your target annual “catch up” contribution the total target contribution is \$20,500 (\$19,500 regular target deferral amount plus \$1,000 target “catch up” contribution amount) and assuming, you worked the first 26 weeks of the year and have contributed \$10,000 year to date and then did not work the next 4 weeks. Upon returning to work your deferral elections will begin once again until the remainder of the year, assuming you work 22 weeks in the rest of the year. The \$20,500 goal may be reached sooner if overtime is worked.

**Calculator:** Subtract **\$10,000** (the year to date contribution amount for the first 26 weeks) from **\$19,500. Remaining** target deferral amount = **\$9,500**, add **\$1,000** as your target “catch up” deferral amount = **\$10,500** is the remaining target deferral amount (including “regular” and “catch-up” deferral contributions). Divide **\$10,500** by the number of weeks remaining in the year **22** to determine your remaining target amount = **\$477.27** Weekly Deferral amount.

### How to calculate your Salary Deferral percentage.

**Salary Deferral Percentage Calculator:** To calculate your salary deferral percentage simply divide your target weekly deferral amount by your weekly gross wages.

**Calculator:** Target Weekly Deferral Amount **\$200** divided by Weekly Gross Wages **\$1,000** = 0.2 x 100 = **20%**

### MAKING CHANGES TO YOUR EMPLOYEE DEFERRAL AMOUNTS

All elections may be made monthly by executing and delivering to your Employer a copy of 401(k) Election Form B. The election may be modified for the first monthly payroll period each month provided that your Employer receives Election Form B at least thirty (30) days prior to the applicable month. Please refer to the chart below as examples of these deadlines.

Election Form B Received by:	Effective Date of Election	Election Form B Received by:	Effective Date of Election
November 30, 2019	January 1, 2020	December 31, 2019	February 1, 2020
January 31, 2020	March 1, 2020	February 29, 2020	April 1, 2020
March 31, 2020	May 1, 2020	April 30, 2020	June 1, 2020
May 31, 2020	July 1, 2020	June 30, 2020	August 1, 2020
July 31, 2020	September 1, 2020	August 31, 2020	October 1, 2020
September 30, 2020	November 1, 2020	October 31, 2020	December 1, 2020