

**PLUMBERS LOCAL 98 DEFINED CONTRIBUTION PENSION PLAN
WAGE REDUCTION ELECTION FORM**

Employer Name

Participant Name (please print)

Social Security Number

Address

Birth Date

City, State, Zip

Phone Number

Wage reductions shall be deducted from the employee paycheck based on the option below:

- Wage reduction – This is either an hourly deduction or other amount agreed selected by the participant and withheld by the Employer, not to exceed a total of \$18,500 (\$19,000 effective for calendar years beginning in 2019) per year for participants under age 50, or \$24,500 (\$25,000 effective for calendar years beginning in 2019) for participants age 50 and older. (For example, if an hourly deduction is made, converted into hours it may not exceed \$9.00 an hour for participants under age 50 or \$12 per hour for participants age 50 and older, based on a 2,000 hours of work per year). This reduction is taken on straight time hours. Overtime hours are not eligible for reduction

Be sure to choose your election carefully. While you can start or stop wage reductions at any time during the plan year, changes to your elected reduction can only be made on January 1 and July 1.

I hereby elect:

\$_____ per hour (*\$0.50, or other hourly deduction, e.g. \$1.00, \$2.00, \$3.00, \$4.00, 5.00, etc.*)

\$_____ other amount per paycheck

I hereby direct my employer to make this deduction from my wages on a pre-tax basis. I have made my decision carefully and understand I will only be able to change the amount of this election on January 1 or July 1 of any plan year. This reduction shall be applied to all actual straight-time hours only, up to a maximum of 40 hours per week. I also understand I can stop this reduction of wages at any time by advance written notice, and will be able to resume participation only on the following January 1 or July 1.

Employee Signature

Date

You must submit this form to your employer in order for your election to take place. Once received, your employer will update your paycheck to accommodate the election as soon as administratively feasible. Be sure to keep a copy for your records!

