

South Central Minnesota Electrical Workers' Retirement and 401(k) Plan
401(k) Salary Deferral Enrollment & Change Agreement

Employees: Return Completed Form to Your Employer

Employers: Return a Copy of This Election Form with Your Next Payroll Report

Employee Name _____ Social Security No. _____

Address _____ Phone # _____

City, State, Zip _____ Date of Birth _____

Employer Name _____ New Enrollment
Employment Date _____ Increase/Decrease Deduction
 Terminate Contribution **

PLEASE NOTE: Participants may now contribute up to the lesser of (i) 100% of their compensation, or (ii) the annual maximum permitted by law. A Participant who is age fifty (50) or more during the calendar year may also make catch up salary deferral contributions. Please contact the Plan Administrator to confirm current annual maximum amounts. This contribution limit applies to the combined total of both 401(k) salary deferrals and ROTH 401(k) salary deferrals.

1. DEFERRAL ELECTION

A. Hourly deferral Contribution Rate (\$.25 increments)

I elect to defer receipt of \$ _____ per hour from my pay check and to have that portion contributed to the Plan beginning with the first pay period after my employer receives this completed and signed deferral agreement.

I am 50 or more years of age and elect to also defer up to the maximum catch-up contribution limit.

B. Deferral of Bonus Compensation (whole percentages)

I elect to defer receipt of _____ % from any bonus compensation I may receive up to the limits of Section 402(g) of the Internal Revenue Code, including permitted catch-up contributions, and to have that portion contributed to the Plan beginning with the first pay period after my employer receives this completed and signed deferral agreement.

2. ROTH DESIGNATION

I elect to have \$ _____ per hour of the deferrals elected above treated as after-tax Roth contributions. I understand that this portion of my deferral contributions will be subject to income tax withholding.

I certify that I am not eligible for any other 401(k) plan (other than the South Central Electrical Workers' Retirement and 401(k) Plan) and have not, during the current calendar year, deferred any salary to any other 401(k) plan (other than the South Central Electrical Workers' Retirement and 401(k) Plan), except: _____. I understand that my elections above will remain in effect until I revoke or change my election by executing a new salary deferral agreement, which I may do at any time.

_____ Date

_____ Member's Signature

3. TERMINATE 401(k) SALARY DEFERRAL

I elect to terminate 401(k) Pre-Tax Roth 401(k) After-Tax salary deferral contributions beginning with the first pay period after my employer receives this completed and signed deferral agreement. I understand that I may reinstate my salary deferral elections at any time by submitting a new 401(k) Salary Deferral Enrollment & Change Agreement.

_____ Date

_____ Participant's Signature