

## Instructions for Using the IUOE Local 478 Annuity Plan 401(k) Deferral Spreadsheet

Members who choose to do so may defer any multiples of \$0.25 (e.g., \$0.50, \$1.00, \$2.75, \$4.25) from wages on a pre-tax basis up to an annual maximum dollar limit. Members who are 50 or over within the calendar year may defer additional "catch up" deferrals. Those ages 60 to 63 (but not 64) within the calendar year may make further additional "super catch-up" deferrals.

In order to participate in this program members and their employers must complete the Deferral Form. The Fund Office must receive one copy while both the member and the employer should retain one each.

Per IRS regulation, deferral contributions must be remitted to the Fund Office as soon as "segregatable." This has been taken to mean that deferrals should be remitted within seven days after payroll is produced.

### Instructions for completing the weekly remittance form found on the tab labeled "remittance form".

Members may defer any multiple of \$0.25 per hour worked of current income into a 401(k) account within our existing Annuity Plan. Since there are strict rules regarding the timely submission of employee 401(k) deductions, use this form to remit these amounts weekly. Please complete the form as follows:

Field #

1. Enter employer information, name, address, TIN.
2. **Enter Payroll Check Date**; critically important as the seven day period for remitting deferrals is based on this date.
- 2a. Enter Pay Period Ending Date
3. Enter member SSN
4. Enter member name
5. Provide the employee's hourly deferral rate per hour worked. In the unlikely event that a member had multiple deferral rates in effect for the same week, show each rate on a separate line (e.g., show him on line 24 with a \$0.50 rate for 20 hours and on line 25 with a \$1 rate for 20 hours.)
6. Provide number of hours worked.
7. Provide employee's total deferral for week reported, column 5 x column 6.
8. Indicate totals for columns 8, this is the amount of your remittance check.
9. Indicate your check number - payable to IUOE LU 478 Annuity Fund

**It is critical that these amounts be remitted on a timely basis as interest charges and penalties may apply to amounts that are received more than seven days after the payroll check date.**