

Election Form for Calendar Year 2020

Plan Name: _____

Participant Name: _____ Birth Date: _____

Social Security No.: _____ Hire Date: _____

- 2020 401(k) Elective Deferral Limit: \$ 19,500
2020 Catch-up Contribution Limit (available to those who are or will attain age 50 on or before December 31, 2020 and are contributing at the maximum deferral limit): \$ 6,500
- Elective Deferrals are not subject to current federal, and if applicable, state income tax. Elective Deferrals are subject to Social Security Tax (FICA), Medicare Tax and, if applicable, certain state taxes (eg: disability insurance tax). My deferral election below will be deducted from my compensation after these applicable payroll taxes and any cafeteria plan elections are withheld.
- Contribution amounts can be changed on any enrollment date, unless there is an unforeseen change in my financial circumstances.
- The plan may limit my contribution to an amount **lower** than what I have elected below in order to comply with IRS rules. I understand that I will be informed should this occur.
- The monies accumulated in this program as a result of my contribution election will be available to me upon my death, disability, termination of employment, attainment of retirement age or, if allowed, in the event of serious financial hardship.

Please consult your Summary Plan Description or Plan Administrator for more details.

ELECTION

I hereby elect the following:

- I do not wish to contribute at this time. I understand that I may elect to contribute at the next enrollment date.
- I hereby authorize the Employer to deduct _____% **or** \$_____ of my compensation per pay period as an Elective Deferral.
- I certify that I am (or will be) age 50 or older by the end of the calendar year and I hereby authorize the Employer to deduct _____% **or** \$_____ of my compensation per pay period as a Catch-up Contribution.

By signing below, I confirm that I have read the above disclosures and I hereby authorize the company to deduct the amount elected above from my compensation for deposit into the plan for the 2020 calendar year.

Employee Signature

Date