



THE WESTERN WASHINGTON

PAINTERS DEFINED CONTRIBUTION PENSION TRUST

May 2020

To: All Eastern Washington Painters Defined Contribution Pension Participants:

Western Washington Painters Defined Contribution Pension Trust Salary or Wage Deferral Election

FAQ

Q. Can I contribute to my Retirement Plan?

A. Yes. The Western Washington Painters Defined Contribution Pension Trust (the Plan) will allow Active Participants to make additional contributions (on a pre-tax basis) to the Fund by making a wage deferral contribution.

Q. Why should I consider contributing?

A. Electing to have a portion of your wages deferred into your Individual Account under the Plan, is a great way to increase the amount you will have available at retirement. And because your elected deferrals are made on a pre-tax basis, it has the effect of lowering your taxable income now, plus investing earning accumulated tax-deferred.

Q. How can I contribute to the WW Painters Defined Contribution Pension Trust?

A. You may elect to defer a portion of your salary or wages by completing the Plan Salary or Wage Deferral Election Form (see enclosure) You will need to provide the completed form to your Employer so that they can deduct the deferred amount from your paycheck and then remit them to the Trust. Your Employer will deduct the requested amounts from your subsequent paychecks

Q. Where can I get copies of the Salary and Wage Deferral Election Form?

A. A copy is enclosed with this letter. You may also print a copy from the Plan's Website at: www.IUPATWesternBenefits.org.

Q. How much may I contribute to my Pension Fund?

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A. The Plan will allow Active Participants to make pre-tax salary or wage deferrals ranging from \$1 to \$9 per hour. For 2020 deferrals are limited to a maximum amount of \$19,000, which is adjusted annually by the IRS.

Q. Can I change my salary or wage deferral amounts at any time?

A. The Plan will allow you up to two changes per year to your salary or wage deferral.

Q. How do I notify the Plan that I wish to change my deferral election?

A. You must submit a new completed Plan Salary or Wage Deferral Election Form to your Employer to change your deferral.

Q. Can I stop my deferral at any time?

A. Yes, you may notify your employer to stop deferrals at any time by completing a new Plan Salary or Wage Deferral Election Form. Typically, employers will implement this change as of your next payroll cycle.

Q. Can I withdraw my Salary and Wage deferrals at any time?

A. No. Your Salary and Wage Contributions will be subject to the same Benefit Conditions outlined in your Plan Summary Plan Description.

Q. How will I know how much I've deposited into my Pension Trust?

A. While your Wage or Salary Deferrals will be part of your Individual Account under the Plan, they will be shown separately on your Month End Statement. Your deferrals will also show on your quarterly Plan Account Valuation Statement. In addition, your paycheck stub will also show your elected deferrals, which can be used to double check to ensure that the Plan records match what your Employer reported.

Q. Are my Salary and Wage Deferral contributions invested?

A. Yes. Your Individual Account will consist of both your Wage or Salary Deferrals as well as Employer contributions. All amounts in the Plan are invested together and have the same investment earnings (or losses).

Q. If I have questions, who should I contact?

A. You may contact the Trust office at (844) 344-2721 or at staff@IUPATWesternBenefits.org with any questions you have.