

**LOCAL 344 ANNUITY FUND PLAN
401K SALARY REDUCTION AGREEMENT**

Name: _____ SSN: _____

According to Article 4 of the Master Union Agreement, I enter this Salary Reduction Agreement

("Agreement") with _____ the ("Employer"). Effective _____

the employer will reduce my hourly wage by (check appropriate box):

☐ \$0.25 ☐ \$0.50 ☐ \$0.75 ☐ \$1.00 ☐ \$1.25 ☐ \$1.50
☐ \$1.75 ☐ \$2.00 ☐ \$2.25 ☐ \$2.50 * ☐ other _____

In executing this Agreement, I understand:

1. The Employer will contribute to the plan on my behalf, the amount by which I have reduced my compensation under this Agreement (my "elective deferral contributions"). My elective deferral contributions are not subject to federal or state income tax until distributed from the Plan, but they are subject to Social Security taxes.
2. This Salary Reduction Agreement remains in effect until revoked by me. I may revoke my Agreement at any time. I must notify the employer and the trustees of my revocation in writing, specifying the effective date. I understand that a seven day waiting period is required to start or revoke this Agreement (seven days before the pay period or seven days after the pay period). If this Agreement is revoked, it will not be reinstated until January 1 or July 1.
3. I may modify my Salary Reduction amount each January 1 and/or July 1. Filing a new Agreement with my Employer and the Trustees will modify the amount. **I must file a new Salary Reduction Agreement with each Employer.**
4. If I enter a Salary Reduction Agreement after the date of this Agreement, it will revoke said Agreement.

*The maximum deferral dollar limitation for 2025 is \$23,500 for participants under the age of 50 and an additional \$7,500 allowed in catch up contributions for participants 50 years or older.

Participant's

Signature: _____ Date: _____

Employer's

Signature: _____ Date: _____