



JULY 1, 2025 – 401(K) OPEN ENROLLMENT APPLICATION PERIOD NOW OPEN!

Enrollment applications for the Supplemental 401(k) Retirement Plan are now available. These applications will take effect with July 2025 hours.

If you would like to enroll or make changes to your existing classification pursuant to the Collective Bargaining Agreement, please use the enclosed application or come in to fill one out in person. **No action is required if you are not making changes or enrolling at this time.** The deadline for accepting 401(k) applications is a postmark date of Saturday, May 31, 2025. All changes will be effective with July 2025 hours.

Please note: Changes to your Voluntary UA Credit Union Deduction (only) can be made at any time and are generally effective the 1st day of the month following receipt of your application. However, if you submit your form prior to June 1, 2025, and wish to make a change to your Credit Union Deduction effective June 1, 2025, you must clearly state your wishes on your Enrollment Application. **You must maintain an open account with the Credit Union.**

Northern California Pipe Trades (NCPT) Supplemental 401(k) Retirement Plan

This Plan complies with IRS guidelines. Under the 401(k) Plan, an Employee will be given the option of deferring a portion of his or her wages to the 401(k) Plan. However, as explained below, there are certain limits established by Congress and the Internal Revenue Service ("IRS") that the Plan must follow.

1. Election to Defer a Portion of Your Wages to the 401(k) Plan. You will be permitted to elect a specific amount to be deferred to the 401(k) Plan. The deferral amounts effective July 1, 2025, will be: \$2.00; \$4.00; \$6.00; \$8.00; \$10.00; and \$11.00 per hour (subject to the maximum limits summarized in number 2 below). There are also deferral amount options available to members who are age 50 or older, during the 2025 calendar year, in the amount of \$12.00; \$14.00; and \$15.00 per hour (subject to the maximum limits summarized in number 2 below).

The current enrollment period in which you will be able to elect to change amounts deferred to the 401(k) Plan will take place through May 31, 2025, and will be effective with July 2025 hours. An Employee's election will remain in place until the next election period. Any deferral amounts will be in addition to the "Mandatory" Employer Contribution as referenced in the Collective Bargaining Agreement (such as the Master Labor Agreement).

ALERT: If you previously designated an amount to be allocated to the NCPT Supplemental 401(k) Retirement Plan and wish to make a change, **A NEW FORM IS REQUIRED** and must be submitted no later than May 31, 2025, to make a change effective with July 2025 hours.

2. \$23,500 and \$31,000 Deferral Limits for 2025 Imposed by the IRS. Pursuant to IRS guidelines, the maximum amount that can be deferred to a 401(k) Plan is \$23,500 for the calendar year (2025); however, for Employees who are age 50 or older, during the 2025 calendar year, the IRS permits an additional catch-up contribution of up to \$7,500 each year. Thus, the maximum amount that a person age 50 or older can defer is \$31,000.

The Record Keeper, John Hancock, previously NWPS, will monitor your deferrals to ensure that the maximum deferral amounts are not exceeded during the calendar year. Any amounts received in excess of the IRS guideline maximums will be reversed by the Record Keeper and paid to you as wages. When determining deferral maximums, this will not include any "Mandatory" Employer contributions required by your Collective Bargaining Agreement.



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However, since you are the only party who knows the actual number of hours that you have worked and the total deduction that has been remitted on your behalf, you will need to monitor your deferrals to prevent headaches come tax time. Your balance can be obtained by logging into your account at www.johnhancock.com/myplan, individual pay stubs and/or ISITE.

3. FICA/FUTA Withheld from Deferral Amounts. Pursuant to IRS guidelines, amounts deferred by an Employee to a 401(k) Plan are subject to Social Security and Medicare withholdings ("FICA") and Federal Unemployment taxes ("FUTA"). As a result, FICA and FUTA taxes will be deducted by your Employer from the deferral amounts.

4. Investment Options. The Plans' Qualified Default Investment Alternative ("QDIA") was changed from the Balanced Pooled Fund with an age-appropriate Target Date Retirement Fund, effective February 1, 2022, with new contributions. Your Plan assets will continue to be invested in this Target Date Retirement Fund or as individually directed. While your statements show both a 401(k) and a Mandatory 401(a) balance, the funds are invested together. **Please note if you do not provide investment instructions to the Plan, your assets will continue to be invested in the Plan's QDIA.** For questions about the Plan's investments, please contact the Investment Advisor, Mammini Company at (888) 547-6952, info@mammini.com.

5. Voluntary UA Credit Union Deduction. The UA Local 342 Agreements provide for a Voluntary UA Credit Union Deduction for active working members, provided that at the time of deposit you have an open account with the Credit Union.

The Voluntary UA Credit Union Deduction will be deducted from your paycheck and remitted by your employer, along with your fringes, to the Northern California Pipe Trades Trust Funds for UA Local 342. The Trust Funds Office, in turn, will remit a monthly report with your payroll deduction to the UA Credit Union on your behalf. For example, when you work during the month of January, the January hours are reported to the Trust Funds Office by your employer late in February and transferred in March to the UA Credit Union. As a result, UA Credit Union Deductions will be in your account approximately 45-60 days following the work month.

Voluntary UA Credit Union Deductions must be designated in flat dollar amounts of \$1.00 - \$10.00 per hour. Please note: Changes to your Credit Union Deduction (only) can be made at any time and are generally effective the 1st day of the month following receipt of your application by UA Local 342. However, during this enrollment period, unless otherwise noted on your application, changes to your Credit Union Deduction will be effective with July 1, 2025. If you submit your form prior to June 1, 2025, and wish to make a change to your Voluntary UA Credit Union Deduction effective June 1, 2025, you must clearly state your wishes on your application.

You must maintain an open account with the UA Credit Union. Should you close your UA Credit Union account, Voluntary Payroll Deductions will no longer be permitted, and you will be re-dispatched accordingly.

If you have any questions, please contact the UA Local 342 Business Office at (925) 686-5880 or email dispatch@ua342.org.