

Calculating Your Deferral Contribution Percentage

During initial enrollment of the Granger Union 401(k) program, you are automatically enrolled at a *Deferral Contribution Percentage* of 1% from your gross income. Granger matches each year a maximum of \$2,080 (dollar for dollar). If you would like to contribute more/less into your Union 401(k) plan, below are examples on how to change the percentage.

Example ONE: John Doe is automatically enrolled in 1% of his gross income which is \$15 per week (\$1,500 x 1% = \$15). However, he would like to increase his 401(k) contribution from \$15 to \$100 each week. Below, is the calculation how to change his percentage based on the dollar amount.

New Deferral Contribution Percentage

$$\$100 \div \$1,500 = \boxed{6.6\%}$$

This must be rounded to a
1/2% = 6.5 or 7.0

Gross Income:	\$1,500
Weeks Left in the Year:	45
New Contribution Amount:	\$100
Total Yearly 401(k) Contribution (45 x \$100)	\$4,500

Example TWO: Sally Sue is automatically enrolled in 1% of her gross income which is \$10 per week (\$1,000 x 1% = \$10). However, she would like to increase her 401(k) contribution from \$10 to \$40 each week. Below, is the calculation how to change her percentage based on the dollar amount.

New Deferral Contribution Percentage

$$\$40 \div \$1,000 = \boxed{4.0\%}$$

Gross Income:	\$1,000
Weeks Left in the Year:	52
New Contribution Amount:	\$40
Total Yearly 401(k) Contribution (52 x \$40)	\$2,080

Next, click the link below to login to your 401(k) account and change the percentage. Contact Granger Human Resources with any questions or assistance.

<https://www.grangerconstruction.com/wp-content/uploads/2021/10/How-to-Make-Changes-to-Your-Union-401k.pdf>