

Calculating Your Deferral Contribution Percentage

Granger matches each year a maximum of \$2,080 (dollar for dollar). During initial enrollment, you are required to elect a *deferral percentage* that will be deducted from your weekly paycheck and deposited into your Granger 401(k) account. Below, you will find examples on how to calculate your *deferral percentage* during enrollment.

Example ONE: John Doe would like to contribute \$100 each week into his Granger 401(k) account. Below, is how to convert the dollar amount into a weekly *deferral percentage*.

Deferral Contribution Percentage

$$\$100 \div \$1,500 = 6.6\%$$

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

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

Example TWO: Sally Sue would like to contribute \$40 each week into her Granger 401(k) account. Below, is how to convert the dollar amount into a weekly *deferral percentage*.

Deferral Contribution Percentage

$$\$40 \div \$1,000 = 4.0\%$$

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