

**CARPENTER FUNDS ADMINISTRATIVE OFFICE  
OF NORTHERN CALIFORNIA, INC.**

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November 2014

**TO: ALL SIGNATORY EMPLOYERS**

**RE: NORTHERN CALIFORNIA CARPENTERS 401(K) PLAN  
Increase in the Maximum to Elective Deferrals**

**Effective January 1, 2015, IRS limits on the amount that can be contributed to a 401(k) Plan per calendar year will be increased as follows:**

- **Participants less than age 50**  
The annual limits increase from \$17,500 in 2014 to **\$18,000 in 2015**
- **Participants age 50 or older**  
The annual limits increase from \$23,000 in 2014 to **\$24,000 in 2015**

Because the Northern California Carpenters 401(k) Plan is a Multi-Employer Plan, to limit the tax consequence of over contributing that may occur when more than one Employer remits contributions for one individual, hourly contribution rates are limited by the Plan. Effective January 1, 2015, **individuals who are less than 50 years old may contribute up to \$11.00 per hour** in increments rounded to the nearest \$0.25. **Individuals who are at least age 50, or will be age 50 by the end of the 2015 calendar year, may contribute up to \$14.75 per hour** in increments rounded to the nearest \$0.25.

**Change in Contribution Amount:** Participants may change their contribution amount by completing an Enrollment/Contribution Change Form and submitting it to their employer. The change in contribution amount will be effective as soon as administratively possible (but no later than one month following the election to change). Participants can stop contributing by completing a Contribution Change Form. Contributions should stop as soon as administratively possible.

**For further information please contact:**

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Email the Benefits Department: [benefitservices@carpenterfunds.com](mailto:benefitservices@carpenterfunds.com)

**For copies of Northern California Carpenters 401(k) Plan - Enrollment/Contribution Change Forms, please go to: [www.carpenterfunds.com](http://www.carpenterfunds.com)** (Participant and Download Forms)

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*Unlike employer contributions to the Pension and Annuity Plans, the pre-tax savings feature of the 401(k) Plan does not eliminate the FICA and FUTA requirements of an employer. **The 401(k) Plan elective deferrals withheld from employee paychecks are subject to stringent Federal Regulation, requiring remittance as soon as administratively possible after withholding, but in no event later than the 15<sup>th</sup> business day after month-end in which such paycheck was issued. Please discuss with your payroll vendor or payroll personnel should you have questions.***