

United Food & Commercial Workers Local Union #1189 and St. Paul Food Employers Defined Contribution Plan

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The Board of Trustees is happy to welcome you to the UFCW Local 1189 and St. Paul Food Employers Defined Contribution Plan! This Plan not only receives employer contributions made on your behalf, it also has a 401(k), or wage deferral, option you can elect to participate in.

Your 401(k) retirement savings plan is one of the best ways to save for your retirement. You are encouraged to take advantage of your 401(k) Plan and all the benefits that it offers you, so that you can look forward to a more secure financial future.

Enrolling in the 401(k) plan is quick and easy! Once you enroll, your employer automatically deducts your salary deferrals from your pay on a pre-tax basis, which makes saving in the plan convenient.

Example: Take home pay impact of a 4% deferral election. Notice the take home pay is only impacted \$30 by a \$40 deferral!

	No Deferral	4% Deferral
Gross pay	\$1,000	\$1,000
401(k) deferral	\$0	\$40
Tax (assumes 25% tax bracket)	\$250	\$240
Take home pay	\$750	\$720

You can elect from a wide range of investment options under the Plan. Your own deferrals plus the contributions made by your employer can help you achieve your goal for a more comfortable retirement. By participating in the 401(k) option sooner rather than later, you also have the potential to benefit significantly over time from compound earnings. Compounding enables you to build retirement savings not only from your own deferrals and employer contributions, but also from all reinvested earnings.

Example: The following example of compound earnings assumes full-time employment (2,080 hour per year) and a 6% rate of return:

Deferral amount per week	\$40 per week	\$50 per week
Account balance at 10 years	\$28,227	\$35,283
Account balance at 20 years	\$78,776	\$98,470
Account balance at 30 years	\$169,302	\$211,628

(This is an example only and there is no guarantee your experience will be similar as there is a potential for investment losses.)

How to Enroll:

1. Complete the enclosed Enrollment Form and Beneficiary Designation Form
2. Return both forms to the Fund Office in the enclosed addressed envelope

Enclosed in this enrollment kit:

1. Enrollment Form – This is used to elect a deferral amount to reach your retirement goals.
2. Beneficiary Designation Form – This allows you to appoint your beneficiaries for the Plan.
3. Summary Plan Description (SPD) – Review this SPD to understand the provisions of Plan.
4. Participant Enrollment Guide – This shows you how to access your retirement account information and informs you of your investment options.
5. Fee Disclosure document – This gives you important information to help you understand the fees associated with your investment choices.

If you have any questions about the Plan or how to enroll, please do not hesitate to call the Fund Office at the phone number listed at the top of this page.