

## **HOURLY EMPLOYEE PROFIT SHARING DEFERRAL ELECTION WINDOW ANNOUNCED**

In the event that there is a payout under the Profit Sharing Plan, you will have the opportunity to contribute all or a portion of your payout in one percent increments, up to 100 percent, or a flat dollar amount, to your Personal Savings Plan (PSP) on a pre-tax basis, subject to tax law limitations.

**Deferral contribution elections will be accepted  
between 8:00 a.m. EST on January 28, 2021 and 4 p.m.  
EST on February 11, 2021.**

Elections can be made online at [gmbenefits.com](http://gmbenefits.com) or by calling the GM Benefits & Services Center at 1-800-489-4646.

If you are considering deferring all or a portion of your Profit-Sharing payout into your PSP account, please consider the following:

- You must make a new deferral election during the window period.
- The payout will be subject to FICA taxes and Union dues.
- For employees receiving wages, your Profit-Sharing contribution will be the percentage or flat dollar amount you elect, provided your other wages are enough to satisfy the FICA and Union dues obligations on the combined wages and Profit-Sharing payout.
- For employees not receiving wages, your Profit-Sharing contribution will be after FICA taxes and Union dues are deducted from the Profit-Sharing payout.
- Any outstanding payroll or benefit overpayments, special court orders for child support arrearages, tax levies or similar obligations will be de-deducted from your Profit-Sharing payout before any contributions are made to the PSP.
- You must be eligible to accumulate savings in the PSP for your contribution election to be effective.

For more details and deferral examples, please refer to the Profit-Sharing communication that will be sent to employees beginning January 26, 2021 based on the preferred method of communication on file at Fidelity."

*Mike Caldwell*

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