

**GSA-ILA FUND FOR SUPPLEMENTAL VACATION BENEFITS**  
**AND USMX-ILA MONEY PURCHASE FUND AND SAVINGS PLAN**

October 15, 2021

ATTENTION: Potential opportunity to contribute GSA-ILA Fund for Supplemental Vacation Benefits (FSVB) container royalty benefits into USMX-ILA Money Purchase Fund and Savings Plan (MPP) for the Plan year beginning October 1, 2021

Dear GSA-ILA FSVB Participant,

As you are aware, you may be eligible to participate in the USMX-ILA MPP effective October 1, 2021. Due to this plan being established, the GSA-ILA FSVB was amended to allow participants that are defined as "Level 1 – Employees" by the USMX-ILA MPP Plan Agreement and Declaration, to contribute a portion of their December 2021 container royalty benefits into this newly established plan. These deferrals have pre and post-tax options and are subject to IRS limitations (see below).

Generally, the benefit of contributing to the USMX-ILA MPP is to help further solidify your future retirement savings and benefits. The benefit of compounding interest and earnings over time within the USMX-ILA MPP is a very powerful tool that should not be overlooked. There are also current tax benefits to utilizing the pre-tax deferral option, and there are future tax benefits at retirement when utilizing the post-tax feature. Typically, pre-tax deferrals are not subject to federal and state income tax withholdings and would also not be reported as taxable income on your individual income tax return. Comparatively, the post-tax deferral option would be subject to current withholdings and federal and state income tax. The post-tax deferrals option would however be exempt from being taxed when distributed at retirement. Please see the attached illustrative examples for pre-tax deferral benefits.

Please note that the deferrals of your container royalty benefits into the USMX-ILA MPP is optional and is not required. **If you do not wish to defer your (pre or post tax) container royalty benefits into the USMX-ILA MPP, you are not required to exercise this option, and no action is required on your part at this time.**

The IRS limits for deferring pre and post-tax benefits for the calendar year ending December 31, 2021 is: \$19,500; there is also a catch-up provision if you are age 50 or older of \$6,500 (for a total of \$26,000). Please be careful in making your election. You must consider your **other** annual payroll deferrals along with making your election for GSA-ILA FSVB container royalty benefits deferral. Penalties and taxes are assessed if you exceed the annual limits as set by the IRS. **Please consult with your tax professional for tax advice and planning.**

If you are interested in deferring a portion of or all (up to the IRS limits previously mentioned) of your GSA-ILA FSVB container royalty benefits into the USMX-ILA MPP, please indicate the amount of your container royalty benefits you wish to defer into the newly established USMX-ILA MPP at the bottom of this letter and return the below form to the GSA-ILA Welfare Fund office by November 12, 2021.

If the GSA-ILA Welfare Fund office does not have your returned information by November 12, 2021, zero (\$0) will be withheld from your GSA-ILA FSVB container royalty benefits and deferred into the USMX-ILA MPP this upcoming December 2021.

Respectfully,

GSA-ILA FSVB

Valarie F. West, Manager

---

**Please return below information to the GSA-ILA Welfare Fund office by November 12, 2021**

Full Name \_\_\_\_\_ SSN: \_\_\_\_\_ DOB: \_\_\_\_\_

Address \_\_\_\_\_ Phone number: \_\_\_\_\_ Email: \_\_\_\_\_

**Please make one (1) election below.** Please note the IRS limits are \$19,500 with an additional \$6,500 if you are age 50 or older for the calendar year ending December 31, 2021. These limits include deferrals of all types (combined) and from all employee sources (including: paycheck/payroll deferrals and GSA-ILA FSVB deferrals). **NOTE: If you do not wish to defer any of your GSA-ILA FSVB container royalty benefits into the USMX-ILA MPP, no further action is required.**

**Option 1:** I elect to contribute PRE-TAX \$ \_\_\_\_\_ /or/ \_\_\_\_\_ % of GSA-ILA FSVB container royalty benefits (GROSS) into the USMX-ILA MPP in December 2021. If you wish to "max out" your contributions, please write "MAX" in the blanks provided above.

**Option 2:** I elect to contribute POST-TAX \$ \_\_\_\_\_ /or/ \_\_\_\_\_ % of GSA-ILA FSVB container royalty benefits (GROSS) into the USMX-ILA MPP in December 2021. If you wish to "max out" your contributions, please write "MAX" in the blanks provided above.

Signature: \_\_\_\_\_ and Date \_\_\_\_\_

**Return to: GSA-ILA Welfare Fund, PO Box 1280, Savannah, GA 31402-1280; or email: vwest@ilasav.com; or fax: 912-233-5195**

**GSA-FSVB**

**Illustrative Examples - Pre-tax deferrals of Container Royalty Benefits into the USMX-ILA MPP and net Container Royalty Benefits  
For the Calendar Year Ending December 31, 2021**

	0% pre-tax deferral	5% pre-tax deferral	15% pre-tax deferral	25% pre-tax deferral	35% pre-tax deferral	45% pre-tax deferral	55% pre-tax deferral	Max pre-tax deferral
<b>Category A</b>								
Gross Pre-tax	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800
deferrals into USMX-ILA MPP	\$ -	\$ (240)	\$ (720)	\$ (1,200)	\$ (1,680)	\$ (2,160)	\$ (2,640)	\$ (3,572)
Federal Tax	\$ (1,200)	\$ (1,140)	\$ (1,020)	\$ (900)	\$ (780)	\$ (660)	\$ (540)	\$ (307)
State Tax	\$ (288)	\$ (274)	\$ (245)	\$ (216)	\$ (187)	\$ (158)	\$ (130)	\$ (74)
FICA	\$ (367)	\$ (367)	\$ (367)	\$ (367)	\$ (367)	\$ (367)	\$ (367)	\$ (367)
Int'l Dues	\$ (480)	\$ (480)	\$ (480)	\$ (480)	\$ (480)	\$ (480)	\$ (480)	\$ (480)
Net Pay	\$ 2,465	\$ 2,299	\$ 1,968	\$ 1,637	\$ 1,306	\$ 974	\$ 643	\$ 0
<b>Category B</b>								
Gross Pre-tax	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600
deferrals into USMX-ILA MPP	\$ -	\$ (480)	\$ (1,440)	\$ (2,400)	\$ (3,360)	\$ (4,320)	\$ (5,280)	\$ (7,144)
Federal Tax	\$ (2,400)	\$ (2,280)	\$ (2,040)	\$ (1,800)	\$ (1,560)	\$ (1,320)	\$ (1,080)	\$ (614)
State Tax	\$ (576)	\$ (547)	\$ (490)	\$ (432)	\$ (374)	\$ (317)	\$ (259)	\$ (147)
FICA	\$ (734)	\$ (734)	\$ (734)	\$ (734)	\$ (734)	\$ (734)	\$ (734)	\$ (734)
Int'l Dues	\$ (960)	\$ (960)	\$ (960)	\$ (960)	\$ (960)	\$ (960)	\$ (960)	\$ (960)
Net Pay	\$ 4,930	\$ 4,598	\$ 3,936	\$ 3,274	\$ 2,611	\$ 1,949	\$ 1,286	\$ 0
<b>Category C</b>								
Gross Pre-tax	\$ 14,400	\$ 14,400	\$ 14,400	\$ 14,400	\$ 14,400	\$ 14,400	\$ 14,400	\$ 14,400
deferrals into USMX-ILA MPP	\$ -	\$ (720)	\$ (2,160)	\$ (3,600)	\$ (5,040)	\$ (6,480)	\$ (7,920)	\$ (10,717)
Federal Tax	\$ (3,600)	\$ (3,420)	\$ (3,060)	\$ (2,700)	\$ (2,340)	\$ (1,980)	\$ (1,620)	\$ (921)
State Tax	\$ (864)	\$ (821)	\$ (734)	\$ (648)	\$ (562)	\$ (475)	\$ (389)	\$ (221)
FICA	\$ (1,102)	\$ (1,102)	\$ (1,102)	\$ (1,102)	\$ (1,102)	\$ (1,102)	\$ (1,102)	\$ (1,102)
Int'l Dues	\$ (1,440)	\$ (1,440)	\$ (1,440)	\$ (1,440)	\$ (1,440)	\$ (1,440)	\$ (1,440)	\$ (1,440)
Net Pay	\$ 7,394	\$ 6,898	\$ 5,904	\$ 4,910	\$ 3,917	\$ 2,923	\$ 1,930	\$ 0
<b>Category D</b>								
Gross Pre-tax	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200
deferrals into USMX-ILA MPP	\$ -	\$ (960)	\$ (2,880)	\$ (4,800)	\$ (6,720)	\$ (8,640)	\$ (10,560)	\$ (14,289)
Federal Tax	\$ (4,800)	\$ (4,560)	\$ (4,080)	\$ (3,600)	\$ (3,120)	\$ (2,640)	\$ (2,160)	\$ (1,228)
State Tax	\$ (1,152)	\$ (1,094)	\$ (979)	\$ (864)	\$ (749)	\$ (634)	\$ (518)	\$ (295)
FICA	\$ (1,469)	\$ (1,469)	\$ (1,469)	\$ (1,469)	\$ (1,469)	\$ (1,469)	\$ (1,469)	\$ (1,469)
Int'l Dues	\$ (1,920)	\$ (1,920)	\$ (1,920)	\$ (1,920)	\$ (1,920)	\$ (1,920)	\$ (1,920)	\$ (1,920)
Net Pay	\$ 9,859	\$ 9,197	\$ 7,872	\$ 6,547	\$ 5,222	\$ 3,898	\$ 2,573	\$ 0
<b>Category E</b>								
Gross Pre-tax	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000
deferrals into USMX-ILA MPP	\$ -	\$ (1,200)	\$ (3,600)	\$ (6,000)	\$ (8,400)	\$ (10,800)	\$ (13,200)	\$ (17,861)
Federal Tax	\$ (6,000)	\$ (5,700)	\$ (5,100)	\$ (4,500)	\$ (3,900)	\$ (3,300)	\$ (2,700)	\$ (1,535)
State Tax	\$ (1,440)	\$ (1,368)	\$ (1,224)	\$ (1,080)	\$ (936)	\$ (792)	\$ (648)	\$ (368)
FICA	\$ (1,836)	\$ (1,836)	\$ (1,836)	\$ (1,836)	\$ (1,836)	\$ (1,836)	\$ (1,836)	\$ (1,836)
Int'l Dues	\$ (2,400)	\$ (2,400)	\$ (2,400)	\$ (2,400)	\$ (2,400)	\$ (2,400)	\$ (2,400)	\$ (2,400)
Net Pay	\$ 12,324	\$ 11,496	\$ 9,840	\$ 8,184	\$ 6,528	\$ 4,872	\$ 3,216	\$ 0

NOTE - Also take into account your taxable income will be reduced by the amount of the pre-tax deferral you wish to contribute into the USMX-ILA MPP. This would ultimately reduce the amount of income taxes you pay on an annual basis. Please consult with your tax professional for tax advice and planning.