



INTERNATIONAL UNION, UNITED AUTOMOBILE, AEROSPACE & AGRICULTURAL IMPLEMENT WORKERS OF AMERICA – UAW

RAY CURRY, *PRESIDENT* • MARGARET MOCK, *SECRETARY-TREASURER*
VICE-PRESIDENTS: CHUCK BROWNING • MIKE BOOTH • RICH BOYER

February 22, 2023

VIA EMAIL

To: Local Union Presidents, Recording Secretaries, Financial Secretaries

Re: **2023 PROFIT SHARING PAYMENT FORMULA**

Greetings Sisters and Brothers:

The profit sharing payment was calculated by multiplying the number of hours the employee(s) worked in 2022 times \$6.71 (multiplier), per Exhibit F Profit Sharing Plan in the 2019 UAW FCA Agreement.

**** The \$6.71 multiplier is only applicable for the 2022 calendar year profit sharing payment.**

If you have any questions, please call Edgar Torres or Harvey Hawkins, Jr. at (313) 926-5491.

In Solidarity

Rich Boyer
Vice President and Director
UAW Stellantis Department

RB:kb

opeiu494

cc: Tim Bressler
Todd Brien
Jeff Dokho
Officers
Regional Directors
Regional Assistant Directors
Regional Representatives
UAW Stellantis Department Staff

UAW Savings Plan Pre-Tax, Roth and After-Tax Saving Elections

With the upcoming profit-sharing payment for the 2022 Plan Year to be paid out on March 10, 2023, we felt this would be a good time to remind members to review their UAWSP regular pay and bonus savings elections on Merrill (www.benefits.ml.com). Below is a short reminder of how the regular pay and bonus savings process works.

UAW Savings Plan (UAWSP)

As a reminder, if a member wants to save a portion of a bonus payment, you will need to make a separate election using the bonus/award election button in their Merrill account any time during the year. ***This election should be set up during the year and remains in effect for all current and future bonus payments paid in any year until the member changes it, including into following years.*** If a member made a bonus/award election last year and has not changed it, it will remain in place for this payment. Regular deferral rates continue for regular pay cycles. Elections are made via Merrill at www.benefits.ml.com or 1-800-483-SAVE (7283).

2023 IRS Limits

The IRS recently announced the 2023 contribution limits for 401(k) plans (like UAW Savings Plan ("UAWSP")). This is a good time to review your contribution rates for the year:

- The pre-tax plus Roth 401(k) contribution limit increased from \$20,500 to \$22,500.
- The catch-up pre-tax plus Roth 401(k) contribution limit for employees aged fifty (50) and over increased from \$6,500 to \$7,500.

Where to go for more information

You can check your UAWSP account balance, investments, make contribution rate elections, set up your beneficiary and much more on the Merrill website (www.benefits.ml.com) or by calling 1-800-483-SAVE (7283). The speech-enabled Interactive Voice Response (IVR) system is available virtually 24/7. Participant service center representatives are available Monday through Friday from 8 a.m. to 7 p.m. EST, on all days the New York Stock Exchange is open.

Any questions please contact your Local Union Benefit Rep or by contacting Merrill at (800)-483-SAVE (7283)