

**IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY
ANNUITY PLAN**

APPLICATION FOR ANNUITY DISBURSEMENT

Please read this application carefully before answering any questions. Answer all questions that apply to you. Please make your answers complete and legible. If you do not understand any part of this application, contact the Fund Office.

Name _____ Telephone No. _____

Street Address _____

City _____ State _____ Zip _____

Social Security No. _____ Local _____ Date of Birth _____

(Attach proof of age. See instruction sheet)

Benefit of which you are applying (Choose One & Initial):

___ Retirement – Date you retired or plan to retire: _____ Initials _____

- Lump-Sum Retirement; or
- Partial Retirement Distribution – Amount Requested \$ _____
(minimum of \$2,500)

___ Disability – Date you retired or plan to retire: _____ Initials _____

- Lump-Sum Disability; or
- Partial Disability Distribution – Amount Requested \$ _____
(minimum of \$2,500)

___ Termination – Date last worked in covered employment: _____ Initials _____

- Lump-Sum Termination; or
- Partial Termination Distribution – Amount Requested \$ _____
(minimum of \$2,500)

___ Annuity Death Benefit _____ Initials _____

(Please provide a copy of the member's death certificate)

___QDRO

Initials_____

Please check here if you became divorced after April 1984: _____

If so, please provide a copy of your QDRO or Judgment of Divorce.

If you have more than one divorce, we will need paperwork for each divorce.

I have read the information provided to me on this application in reference to my rights as a participant and form in which I choose to receive benefits from this Fund. The information that I am providing is true and accurate to the best of my knowledge and belief. I understand that a false statement may delay my request for payment.

Signature

Date Submitted

Information Regarding the Participant's Election of Payment

The following information is intended to advise you of your rights as a participant in the Iron Workers District Council of Western New York and Vicinity Annuity Fund and of the form in which your benefit from the Fund can be distributed.

You will receive your benefit in a single lump sum payment unless you select the partial distribution option. Under the partial distribution option, you may receive up to three (3) payments of at least \$2,500.00 within a Plan year.

To be eligible for a Termination Benefit, you must meet the following requirements:

1. You have not worked in covered employment in any Iron Workers Local Union's jurisdiction for twelve (12) consecutive calendar months, you are not working in covered employment at the time the termination benefit is paid to you, and no employer contributions have been made on your behalf to any fringe benefit fund in which you are eligible to participate during the twelve (12) consecutive calendar months referred to above; or
2. You enter the armed forces.

From July through October the Plan will initially distribute eighty percent (80%) of your requested distribution. The remaining twenty percent (20%) will be distributed after the completion of the next June 30 valuation of accounts (typically in November). Any applications received in November will be held until our valuation of accounts is completed.

You understand that instead of electing receipt of your benefit today, you may postpone receipt and leave your account balance in the Plan. If you chose to postpone receipt, the Plan's professional investment manager(s) will continue to invest the assets of your individual account in several different types of investment vehicles and your account balance will continue to grow or decrease – depending on whether investment returns are positive or negative – until you elect receipt of your benefit. The Plan's investments can include, and are not necessarily limited to, stocks, bonds, and cash equivalents. The Trustees have the authority to change investments at any time.

Note that the Plan pays institutional fees (such as investment management and custodial fees) for the investments it makes. Fortunately, these fees are generally lower than the fees payable to retail customers. In addition, your account balance is subject to adjustment to reflect your share of the expenses of administering the Plan.

The Plan's minimum distribution, death benefit, and involuntary cash-out rules may affect your ability to postpone receipt of your benefits. The minimum distribution rules require you to begin receiving your benefit no later than April 1 following the year in which you reach age 70-1/2 (if you were born before July 1, 1949), age 72 (if you were born after June 30, 1949), age 73 if you turn age 72 after January 1, 2023, or age 75 if you turn age 74 after January 1, 2033. According to the involuntary cash-out rules, the Plan may automatically distribute your account balance in a lump sum if your account balance is less than an amount specified in the Plan. Finally, the beneficiary of a death benefit may not have the right to leave the account balance in the Plan. These rules are contained in the Summary Plan Description ("SPD"). It is important that you consult the SPD for details on your right to postpone receipt of your benefit.

Because these matters are very complex, it is important that you (and your spouse if you are married) carefully review this information to be certain that you understand your rights. Also, because a spouse may have certain rights to this benefit, you should immediately inform the Fund Office of any change in your marital status. If you have any questions, please call the Fund Office.

Tax Withholding and Rollover Election

The benefits that you will or are receiving from the Iron Workers District Council of Western New York and Vicinity Annuity Fund may be eligible for transfer (rollover) to a traditional or Roth Individual Retirement Account ("IRA") or an eligible employer plan, including the Iron Workers District Council of Western New York and Vicinity Pension Fund. Please read the **SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS** enclosed with this form and complete the "Rollover Election Form" to elect a direct rollover or elect to receive a payment of your account, less required withholding taxes.

**Rollovers Into the Iron Workers District Council of Western New York and Vicinity
Pension Fund**

A rollover to the Iron Workers District Council of Western New York and Vicinity Pension Fund (“Pension Fund”) will be used to increase the monthly benefit available to you upon your retirement in the same form as you elect for your Pension Fund benefit. The Pension Fund determines the additional lifetime benefits that result from a rollover from this Plan (“Annuity Fund Rollover”) in the same form of payment you elect for your Pension Fund benefit on the basis of actuarial equivalence, where actuarial equivalence is determined by the amount of the Annuity Fund Rollover and interest rates and mortality tables prescribed by the IRS. This is calculated by the Plan Actuary.

The Annuity Fund Rollover must be completed at least three days prior to your beginning to receive your monthly Pension Fund benefits. After the rollover is complete, the transaction cannot be reversed and monthly Annuity Fund Rollover benefits will start and be paid at the same time and in the same form as your Pension Fund benefits. However, the portion of your monthly benefit attributable to an Annuity Fund Rollover is not affected if you return to work, so you will continue to receive the Annuity Fund Rollover portion of your monthly benefit.

In addition, monthly Annuity Fund Rollover benefits will be made to you or your beneficiary in accordance with the form of payment you elect for your Pension Fund Benefit. Beyond any guarantees or death benefits offered under the form of payment you elect at retirement, there are no additional guarantees of payment of your Annuity Fund Rollover by the Pension Fund. This means that if you retire on a single life annuity with a 120 month payment guarantee, and you die after receiving 120 payments, your monthly benefit will cease and your beneficiary will be paid nothing further as a result of the Annuity Fund Rollover. This applies even if the accumulated total of all monthly benefits made to you that are attributable to the Annuity Fund Rollover do not exceed the amount of the Annuity Fund Rollover. Your beneficiary, however, may be entitled to death benefits attributable to your standard Pension Fund benefit, as may be provided under the rules of the Pension Fund.

Pension Benefit Guaranty Corporation (“PBGC”)

The PBGC is a government agency that provides insurance, in the form of financial assistance, to multiemployer defined benefit plans (such as the Pension Fund) that become insolvent so that the plans may continue to pay participants some portion of their benefits. The PBGC currently guarantees a monthly benefit payment equal to 100 percent of the first \$11 of a plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service (as determined by the PBGC). The PBGC's maximum guaranteed amount, therefore, is \$35.75 per month times a participant's years of credited service. The PBGC has not issued guidance addressing how the guarantee rules work in the case of a rollover from a plan like the Annuity Fund to a multiemployer defined benefit plan like the Pension Fund. At this time, the Annuity Fund and Pension Fund believe that additional benefits that

result from an Annuity Fund Rollover may not be covered under the PBGC multiemployer insurance program in certain circumstances including, but not limited to, when a participant's benefit amount is more than the PBGC's maximum guaranteed amount for that participant. This means that if the Pension Fund becomes insolvent, the portion of your monthly benefit attributable to an Annuity Fund Rollover is not insured by the PBGC. In other words, if the Pension Fund becomes insolvent, any portion of your monthly benefit that is determined to exceed the PBGC's maximum guaranteed amount for you is not insured by the PBGC, even if some or all of that amount is attributable to an Annuity Fund Rollover.

PROOF OF AGE OF APPLICANT FOR ANNUITY WITHDRAWAL

In order to be eligible for retirement benefits, you are required to produce proof of your age. Because some of these documents are better proof than others, this list is arranged so that the best type of proof is listed first, the next best is second and so on. If a birth certificate is not available because birth records were not kept at your place of birth, secure the next best type of proof. If you have more than one proof, the two highest on the list should be submitted. Additional proof may be required by the Board of Trustees if, in its opinion, the evidence submitted is not conclusive.

PLEASE PROVIDE A COPY OF YOUR SOCIAL SECURITY CARD, AND A COPY OF ONE OF THE FOLLOWING:

- Copy of driver's license
- A birth certificate
- A baptismal certificate, or a church record, which shows the date of birth and is certified by the custodian of such records
- Notification of registration of birth in a public registry of vital statistics
- Hospital birth record, certified by the custodian of such records
- Birth record of a foreign church or government
- A signed statement by the physician or midwife who was in attendance at birth, showing the date of birth as it is taken from their records
- Naturalization records
- Immigration papers
- Military records
- Passport
- School record, certified by the custodian of such records
- Vaccination record, certified by the custodian of such records
- An insurance policy (in force for at least 15 years), which shows the age or date of birth
- Marriage records showing date of birth age (e.g. application for marriage license or church record) certified by the custodian of such records; or marriage certificate
- Other evidence, such as signed statements from persons who have knowledge of the date of birth, voting records, etc.

You do not have to furnish the original of any of these documents; you may submit a photocopy. Make every effort to obtain one of the documents of proof at the beginning of the above list. If you have any questions concerning the suitability of proof of a document in your possession, you may contact the Fund Office who will be able to answer your questions concerning proof of age.