



INTERMOUNTAIN IRONWORKER'S TRUST FUNDS

Enclosed are (1) an *Application* to receive a distribution from your Individual Account, (2) a *Lump Sum Election Form*, (3) an *Informational Pamphlet*, (4) a *Notice to Spouses*, and (5) a *Special Tax Notice Regarding Plan Payments*.
Dear Participant:

To receive a distribution, return the completed *Application* with the original signature(s) and any required documentation to the above address within 180 days. You must include a copy of your government-issued photo ID. Any other required documentation is noted in the *Application*.

Please review the enclosed documents carefully before submitting the *Application*. In particular, you should be aware of the following:

1. If you are married, you may not elect a form of benefit other than the Qualified Joint & Survivor Annuity or the Qualified Optional Survivor Annuity unless your spouse signs the Spousal Consent Agreement in the presence of a Notary Public. Your spouse should read the enclosed *Notice to Spouses* before signing the Spousal Consent Agreement.
2. If your distribution is eligible to be rolled over to a traditional IRA, Roth IRA or eligible employer plan and you do not elect to have your distribution rolled over, **the Plan is required to deduct 20% Federal income tax withholding** and any applicable state law taxes from your distribution. See the attached *Special Tax Notice Regarding Plan Payments* for more details.
3. If you are under age 59½, you may be subject to a Federal early distribution penalty tax equal to 10% of your total distribution. See the attached *Special Tax Notice Regarding Plan Payments* for more details.
4. A \$45 processing fee will be deducted from your Individual Account for each distribution (except if you are receiving monthly Periodic Payments, in which case the fee is \$15 per distribution). No more than \$45 per quarter will be charged for distributions.
5. **If you apply for the Pension Enhancement Option ("PEO") Benefit, you must submit the Pension Plan's *Application* form (available from the Administrative Office) as well as the Tax Deferral Plan's *Application* form.** Before you submit these forms, you may ask for an estimate of your monthly payments for different potential rollover amounts. Contact the Administrative Office if you would like an estimate.

We cannot give you tax advice. We strongly encourage you to consult with your tax adviser prior to submitting an *Application* or *Lump Sum Election Form*.

If you have any questions, please contact the Administrative Office at the address or phone number listed above.

Mailing Address: P.O. Box 30580, Salt Lake City, UT 84130-0580
5295 S. Commerce Dr. ♦ Suite #220 (Bridge Building) ♦ Murray, UT 84107
Phone: 801-904-4897 ♦ Toll Free: 888-867-9510
www.iiwbenefits.org

APPLICATION

TO RECEIVE A DISTRIBUTION

INTERMOUNTAIN IRONWORKERS' TAX DEFERRAL PLAN

A. Participant Information

Name: _____

Social Security # _____

Address: _____

Marital Status: ☐ Single

☐ Married

Date of Birth: _____

Spouse's Name: _____

(attach a copy of your government-issued photo ID)

Spouse's Date of Birth: _____

Telephone # _____

Local Union: _____

B. Eligibility to Receive a Distribution

I am eligible to receive a distribution because (**choose the reason that best applies**):

- ☐ I am age 55 or older, I am receiving retirement benefits from the Intermountain Ironworkers' Pension Plan, and no contributions have been made to my Account for at least 2 consecutive months
- ☐ I have worked fewer than 500 hours in the industry in each of 2 consecutive calendar years
- ☐ No contributions have been made to my Account for 6 consecutive months
- ☐ No contributions have been made to my Account for at least 30 days because I have contracted a terminal illness (*attach a signed statement from your physician*)
- ☐ I am disabled (*attach a copy of your Social Security disability award*)
- ☐ I have reached Normal Retirement Age (generally age 65) and have terminated employment
- ☐ I have reached April 1 of the calendar year following the calendar year in which I turned age 70½

C. Form of Benefit

I elect the following form of benefit (**choose one**):

- ☐ Lump Sum (of the entire amount of my Account)
- ☐ Partial Lump Sum (of \$ _____)
- ☐ Periodic Payments
- ☐ PEO Benefit (\$ _____ rolled over to the Pension Plan) (*attach the Pension Plan's Application form*)
- ☐ PEO Benefit (\$ _____ rolled over to the Pension Plan) Plus Lump Sum (*attach the Pension Plan's Application form*)
- ☐ Qualified Joint & Survivor Annuity*
- ☐ Qualified Optional Survivor Annuity*
- ☐ Single Life Annuity*

*provided by purchasing an annuity contract from an insurance company

D. Periodic Payments (Complete this section only if you elected the Periodic Payments option in Section C.)

Payment frequency. I elect to receive my payments (**choose one**):

- ☐ Monthly ☐ Quarterly ☐ Annually

Payment structure. I elect (**choose one**):

- ☐ To receive my payments over the course of my life expectancy
- ☐ To receive \$ _____ per payment, until my Account is depleted
- ☐ To receive my payments in equal installments over _____ years

E. Rollover Election (Complete this section only if your distribution is an “eligible rollover distribution” and you wish to have all or part of your distribution rolled over to a traditional IRA, Roth IRA or eligible employer plan. However, if you elected a PEO Benefit, do not complete this section or section F unless you elected the PEO Benefit Plus Lump Sum option. See the *Informational Pamphlet* and the *Special Tax Notice Regarding Plan Payments* for details.)

Choose one:

- ☐ *Option 1:* I elect have the full amount of my eligible rollover distributions(s) rolled over to the traditional IRA, Roth IRA or eligible employer plan listed below
- ☐ *Option 2:* I elect to have \$_____ of my eligible rollover distribution(s) rolled over to the traditional IRA, Roth IRA or eligible employer plan listed below, and to have the remainder paid directly to me in cash, subject to 20% federal income tax withholding and any applicable state law taxes.

Traditional IRA, Roth IRA or Eligible Employer Plan to receive rollover:

Name: _____ Address: _____

Phone number: _____

Account No. (if available): _____

Name of Representative of IRA / Eligible Employer Plan: _____

F. Federal and State Income Tax Withholding Election

Federal tax withholding elections

Complete only if you elected a direct rollover to a Roth IRA:

- ☐ I do not want any federal taxes withheld
- ☐ I elect to have ____% or \$_____ withheld (must be in whole percentages or dollar amounts)

Complete only if your distribution is not an “eligible rollover distribution”:

- ☐ I do not want any federal taxes withheld
- ☐ I would like federal taxes withheld. (I understand that, under federal law, withholding will be calculated as if I am married claiming 3 withholding allowances, unless I submit a Form W4-P. See the *Informational Pamphlet* for more details.)

State tax withholding election

Complete unless you elected a direct rollover of your entire distribution to a traditional IRA or to an eligible employer plan:

- ☐ I do not want any state taxes withheld
- ☐ I elect to have ____% or \$_____ withheld (must be in whole percentages or dollar amounts)

G. Spousal Consent Agreement (If you are married, your spouse must sign this Agreement in order for you to elect a benefit form other than the Qualified Joint & Survivor Annuity or the Qualified Optional Survivor Annuity. Your spouse’s signature must be witnessed by a Notary Public.)

Spousal Consent Agreement

I, _____ (name of spouse), am the spouse of _____ (name of participant). I understand that I have the right to have the Intermountain Ironworkers’ Tax Deferral Plan (“Plan”) pay my spouse’s retirement benefits in the special Qualified Joint and Survivor Annuity (“QJSA”) or the Qualified Optional Survivor Annuity (“QOSA”) payment form, and I agree to give up that right. I understand that by signing this Agreement, I may receive less money than I would have received under the special QJSA or QOSA payment forms and I may receive nothing after my spouse dies, depending on the payment form or beneficiary that my spouse chooses.

I agree that my spouse can receive retirement benefits in the form selected in Section C, above. If applicable, I also agree to my spouse's choice of the beneficiary designated in Section H of this *Application* as the beneficiary who will receive any survivor benefits that may be payable from the Plan after my spouse dies. I understand that my spouse cannot choose a different form of retirement benefits or a different beneficiary unless I agree to the change. I understand I have the right to revoke this Agreement only until benefit payments are scheduled to begin.

I understand that I do not have to sign this Agreement. I am signing this Agreement voluntarily. I understand that if I do not sign this Agreement, then my spouse and I will receive payments from the Plan in the special QJSA or QOSA payment form.

Signature of Spouse

Date

Witness of Spouse's Signature

I, _____, do hereby certify that _____, the above-named spouse, personally appeared before me, signed the Spousal Consent Agreement and acknowledged the same to be his/her own free act and deed.

Subscribed and sworn to before me this _____ day of _____, 20____.

Signature of Notary Public

Affix notary seal in space to right

H. Designation of Beneficiary (Complete this section only if you chose the Partial Lump Sum option, the Periodic Payments option, or the PEO Benefit option in Section C.)

I designate _____ as the beneficiary of my Account. In the event he or she is deceased at the time of my death, I designate _____ as my alternate beneficiary. My beneficiary shall receive any amounts remaining in my Account after my death.

I. Waiver of 30-day Period

Complete one:

- ☐ I understand I have the right to at least 30 days to consider the elections made on this *Application*. However, I elect to waive the 30-day period and to receive my distribution as soon as practicable, but not before the end of the 7-day period beginning after the date I received this *Application*.
- ☐ I do not elect to waive the 30-day period. I do not want to receive my distribution until at least 30 days after this *Application* was provided to me.

J. Participant's Signature

I hereby acknowledge that I have received and reviewed the *Special Tax Notice Regarding Plan Payments*, the *Notice to Spouses*, and the *Informational Pamphlet*. I received these documents on _____, 20____.

My last date of work was _____, 20____, and I have not worked in the jurisdiction of the Intermountain Ironworkers' Tax Deferral Plan since this date.

I understand that if I am married, I cannot elect any payment form other than the Qualified Joint & Survivor Annuity or the Qualified Optional Survivor Annuity unless my spouse agrees by signing the Spousal Consent Agreement, above.

If I elected a PEO Benefit, I understand the amount I've elected to roll over may be adjusted as described in the *Informational Pamphlet*.

I understand I may revoke my benefit election at any time prior to the date my benefit is scheduled to be distributed by submitting any paperwork required by the Plan. After the date on which my benefit is scheduled to be distributed, my election regarding the distribution and / or rollover of my Plan benefit is irrevocable and cannot be changed.

I hereby declare that the information contained in this *Application*, and in any other document I submit to the Plan in connection with my request for benefits, is true to the best of my knowledge. I understand that a false statement may disqualify me from receiving benefits under the Plan, and that the Trustees shall have the right to recover any payments made to me because of a false statement.

§1027 of Title 18 of the United States Code makes it a crime to knowingly make a false statement in any document required to be kept by the Plan, certified by the Plan Administrator, or published under Title I of ERISA, or knowingly conceal facts required by or necessary to verify reports or certified information required by Title I. The punishment for violations of this law can be a fine of up to the greater of \$250,000.00 or twice the gross pecuniary gain or loss, and imprisonment for as long as five years.

Signature of Participant

Date

Witness of Participant's Signature

I, _____, do hereby certify that _____, the above-named participant, personally appeared before me, signed the Participant's Statement and acknowledged that all information provided in this application is true and correct.

Subscribed and sworn to before me this ____ day of _____, 20____.

Signature of Notary Public

Affix notary seal in space to right

DIRECT DEPOSIT AUTHORIZATION FORM

INTERMOUNTAIN IRONWORKERS TAX DEFERRAL PLAN

Please accept this as authorization to automatically deposit my requested distribution from the Intermountain Ironworkers Tax Deferral Plan to the bank listed below.

I would like my benefit directly deposited at the following financial institution. I authorize the Plan to deposit my payment and to instruct my financial institution to appropriately credit/debit my account in the case of a deposit error. (To elect direct deposit, all of the information must be completed. Obtain the Routing Number from your financial institution.)

Name of Participant: _____ SSN: _____

Address of Participant: _____

Phone number: _____ Email: _____

Name of the Financial Institution

Street Address / Post Office Box

City / State / Zip Code

Institution's Phone Number

Routing No. _____

Account No. _____

Account Type: ☐ Checking ☐ Savings

Signature of Account Holder

Date

SAMPLE CHECK 0001

DATE _____

PAY TO THE ORDER OF _____ \$ _____

_____ DOLLARS

MEMO _____

⑆123456789⑆ 0123456789 0001

Routing Number Account Number

Please attach a voided copy of one of your checks for verification of account and bank routing numbers. Do not use deposit slips as they do not contain correct routing information.

This *Informational Pamphlet* (1) describes the forms of benefit available to you under the Intermountain Ironworkers' Tax Deferral Plan ("Plan"); (2) provides instructions to help you complete the enclosed *Application*; and (3) explains your right to defer (and the consequences of failing to defer) receipt of your Account balance. Please review this information carefully before you submit your *Application*.

FORMS OF BENEFIT

If you are married, you will receive your Account balance in the form of a Qualified Joint & Survivor Annuity unless (1) you elect the Qualified Optional Survivor Annuity, or (2) you elect another benefit form and your spouse agrees by signing the Spousal Consent Agreement on the *Application*.

A Qualified Joint & Survivor Annuity ("QJSA") provides you with monthly payments over your lifetime. If your spouse survives you, upon your death your spouse will receive monthly payments over his or her lifetime of 50% of the monthly amount that was payable to you. If you have no surviving spouse at the time of your death, no further benefits will be payable.

A Qualified Optional Survivor Annuity ("QOSA") provides you with monthly payments over your lifetime. If your spouse survives you, upon your death your spouse will receive monthly payments over his or her lifetime of 75% (versus 50% under the QJSA) of the amount that was payable to you. Note that the monthly amount payable to you during your lifetime will be lower than the monthly amount under the QJSA, to account for the greater percentage payable to your surviving spouse upon your death. Spousal consent is not required to elect the QOSA.

Note: the QJSA and QOSA will be provided by purchasing an annuity contract from an insurance company, which will be responsible for administering your monthly payments. If you wish to receive an annuity that is not administered by an insurance company, see the PEO Benefit options described below.

If you are unmarried, or if you are married and your spouse agrees by signing the Spousal Consent Agreement on the *Application*, you may elect to receive your benefit in one of the following forms:

Single Life Annuity – Under this option, you will receive payments over the course of your life, with no benefits payable to any person after your death.

Note: The Single Life Annuity will be provided by purchasing an annuity contract from an insurance company, which will be responsible for administering your monthly payments. If you wish to receive an annuity that is not administered by an insurance company, see the PEO Benefit options described below.

Lump Sum – Under this option, the entire amount of your Account will be paid to you in a lump sum payment.

Partial Lump Sum – Under this option, a portion of your Account will be paid to you in a lump sum payment. With respect to amounts remaining in your Account, you will continue to receive quarterly

statements and have the ability to manage your investments. Your Account will still be charged the quarterly administrative fee.

Periodic Payments – Under this option, you can choose the frequency of your payments and how you would like your payments structured:

1. *Payment frequency* – You may elect to have your Account distributed to you in monthly, quarterly or annual installments.
2. *Payment structure* – You may elect to have your payments based on one of the following three factors:
 - a. *Years*. You may elect to have payments made for a specified number of years. For example, if you chose a payment frequency of monthly, and a payment structure based on 10 years, you would receive a total of 120 payments (12 monthly payments per year x 10 years). The amount of each payment may increase or decrease, depending upon any investment losses or gains experienced by your Account.
 - b. *Dollar amount*. You may elect to receive payments of a specified dollar amount. For example, if you have an Account balance of \$1,000 and you request to receive payments of \$100 each, you will receive approximately 10 payments. (The exact number of payments you will receive will depend on whether your Account experiences any investment gains or losses.)
 - c. *Life expectancy*. You may elect to have payments made over your life expectancy. For example, if you have a life expectancy of 20 years, you will receive payments over the course of 20 years. The amount of each payment may increase or decrease, depending upon any investment losses or gains experienced by your Account.

The periodic payments will continue until you have exhausted your Account balance. If you die before exhausting your Account balance, the remainder of your Account will be paid to your designated beneficiary. (You may designate a beneficiary by completing Section H of the *Application*.) Regardless of which payment frequency option and payment structure option you choose, you will continue to receive quarterly statements and have the ability to manage your investments. Your Account will still be charged the quarterly administrative fee.

PEO Benefit - Under this option, a portion of your Account will be rolled over to the Intermountain Ironworkers Pension Plan (“Pension Plan”) and converted into an annuity. To be eligible for the PEO Benefit, you must be eligible for a distribution from the Tax Deferral Plan (other than a hardship distribution) and have retired from the Pension Plan (other than with a Disability Pension). To apply for the PEO Benefit, you must also submit the Pension Plan’s *Application* form. In general, you must apply for the PEO Benefit at the same time you apply to retire from the Pension Plan or within 12 months after your pension benefits begin.

After you submit *Application* forms for both Plans, the Administrative Office will send you the Pension Plan’s benefit election packet. If you are married, you may choose to have the PEO Benefit paid as a 50% or 75% Participant-and-Spouse Pension (or, if your spouse consents, you may choose the Single Life Annuity with a 5-Year Certain Feature or a Participant-and-Spouse Pension with Pop- Up Option). If you are unmarried, the PEO Benefit will be paid in the form of a Single Life Annuity with a 5-Year Certain Feature. (For more information about these payment options, see the Pension

Plan's *Summary Plan Description*.) Your payments will begin as soon as administratively practicable after all required forms are returned to the Administrative Office, and as of the first day of a month, unless you elect a later starting date in the Pension Plan's forms.

\$10,000 is the minimum amount that can be rolled over to the Pension Plan. The maximum amount is 90% of your Account (valued as of the date the Administrative Office receives your *Application* forms). If you elect to roll over more than 90% of your Account, your election will be automatically reduced to 90%. In addition, your election will be automatically reduced to the extent it exceeds your Account balance on the date of the rollover (unless you do not have \$10,000 available for rollover, in which case your election will be cancelled).

If any amounts remain in your Account after your PEO Benefit is rolled over to the Pension Plan, you will continue to receive quarterly statements and have the ability to manage your investments, and your Account will still be charged the quarterly administrative fee.

PEO Benefit Plus Lump Sum – Under this option, you will receive a PEO Benefit as described above, and any amounts remaining in your Account after your PEO Benefit is rolled over to the Pension Plan will be distributed to you in a lump sum.

If the total balance of your Account is \$5,000 or less, you will receive your benefit in the form of a Lump Sum once you submit your *Application*.

For more information about the forms of benefit available to you, see your *Summary Plan Description*.

INSTRUCTIONS TO THE APPLICATION

The following instructions are provided to help you complete each section of the *Application*:

Section A: Participant Information

Please provide the information requested in this section.

Section B: Eligibility to Receive a Distribution

If you are requesting a distribution due to a financial hardship, because you are the alternate payee under a Qualified Domestic Relations Order, or because you are the beneficiary of a deceased participant, do not submit the *Application*. Instead, contact the Administrative Office (at the address or phone number listed below) to receive the proper forms.

Section C: Form of Benefit

See the first section of this *Informational Pamphlet*, entitled "Forms of Benefit," for more information about your available payment options.

Section D: Periodic Payments

Complete Section D only if you chose Periodic Payments in Section C of the *Application*. If you complete Section D and did not choose Periodic Payments, Section D will be ignored.

See the first section of this *Informational Pamphlet*, entitled “Forms of Benefit,” for more information about choosing the payment frequency and payment structure of your Periodic Payments.

Section E: Rollover Election

Certain distributions from your Account are eligible to be rolled over to a traditional Individual Retirement Account (“IRA”), a Roth Individual Retirement Account (“Roth IRA”) or to an eligible employer plan (if it accepts rollovers). These are called “eligible rollover distributions.”

Lump sum distributions are eligible rollover distributions. Distributions you receive under the Qualified Joint & Survivor Annuity, the Qualified Optional Survivor Annuity, or the Single Life Annuity are not eligible rollover distributions. Distributions you receive under the Periodic Payments option may or may not be eligible rollover distributions, depending upon the payment frequency and payment structure you elect. (If you choose to have Periodic Payments paid over your life expectancy, or for a period of 10 or more years, your payments are not eligible rollover distributions. Otherwise, your Periodic Payments are eligible rollover distributions.) The enclosed *Special Tax Notice Regarding Plan Payments* provides more detailed information on whether your distribution is an eligible rollover distribution.

Eligible rollover distributions that are rolled over to a traditional IRA or eligible employer plan are not subject to federal income tax withholding or to any applicable federal and state taxes. Eligible rollover distributions that are rolled over to a Roth IRA are not subject to mandatory federal income tax withholding, but you may elect voluntary withholding by completing the withholding election in Section E. Eligible rollover distributions that are not rolled over are subject to mandatory 20% federal income tax withholding and to any applicable federal and state taxes.

If you chose the PEO Benefit option, do not complete Sections E and F. By electing the PEO Benefit, you are automatically electing a rollover to the Pension Plan. However, do complete Sections E and F if you chose the PEO Benefit Plus Lump Sum option and you want to elect a rollover of your lump sum payment. Your elections in those Sections will apply to your lump sum payment, not to your PEO Benefit.

If you complete Section E and your distribution is not an eligible rollover distribution, or if you chose the PEO Benefit (without the lump sum), Section E will be ignored.

Section F: Federal and State Income Tax Withholding Election

Federal income tax withholding. If you elected a direct rollover to a Roth IRA, your payment(s) will not be subject to federal income tax withholding unless you elect withholding. Use Section F to elect federal tax withholding for a Roth IRA rollover.

If your distribution is not an eligible rollover distribution, your payment(s) will be subject to federal income tax withholding unless you opt out of withholding. If federal income tax is withheld, the amount of the withholding is calculated as if you were married claiming three withholding allowances. Use Section F to elect whether or not you want federal income taxes withheld. Note that if you want federal taxes withheld but at a different rate than described above, you must submit an IRS Form W-4P to the Administrative Office at the address below. You may request an IRS Form W-4P from the Administrative Office.

If you choose not to have federal income tax withheld and later want withholding, submit an IRS Form W-4P to the Administrative Office.

State income tax withholding. You may make a state income tax withholding election, but whether the Plan may honor your election depends on the laws of the state in which you reside. Some states require withholding, while others permit voluntary withholding (i.e., an election of no withholding, or withholding at a certain percentage or dollar amount). Some states also may require you to obtain and complete a specific form. As the payee, you are responsible for obtaining and providing the Administrative Office with the necessary tax forms.

Section G: Spousal Consent Agreement

If you are married, you may not choose any form of benefit other than the Qualified Joint & Survivor Annuity or the Qualified Optional Survivor Annuity unless your spouse signs the Spousal Consent Agreement and your spouse's signature is witnessed by a Notary Public.

If your spouse cannot be located, please contact the Administrative Office at the address or phone number below.

Section H: Beneficiary Designation

If you elect the Periodic Payments option, the Partial Lump Sum option, or the PEO Benefit option, you may designate a beneficiary to receive any amounts remaining in your Account after your death. You may also designate an alternate beneficiary, who will be your beneficiary in the event your primary beneficiary predeceases you. If you do not designate a beneficiary, or if your beneficiary predeceases you, your beneficiary will be your surviving spouse (or, if you have no surviving spouse, your beneficiary will be the default beneficiary determined in accordance with Plan terms).

Section I: Waiver of 30-day Notice Period

You have a right to consider your payment election for at least 30 days, beginning on the date you received the *Application*. You may waive this 30-day period by checking the appropriate box in Section H. This would allow your distribution to be made as early as seven days after the date you received the *Application* (subject to administrative practicability). If you waive the 30-day period, you may revoke any prior election during this seven-day period. If you do not waive the 30-day period, payments cannot start until the 30-day election period is completed.

CONSEQUENCES OF FAILURE TO DEFER PAYMENT

You have the right to defer payment of your Account until your "required beginning date," which is the April 1st of the year following the year you turn age 72 or the year you retire, whichever comes later. However, if you are a 5% or more owner of your employer, your required beginning date is April 1 of the year following the year you turn age 72, even if you haven't retired. (Note: If you turned age 70½ before January 1, 2020, your required beginning date is determined using age 70½ instead of age 72.) See your *Summary Plan Description*, Question 11, for more details.

If you choose to defer payment of your Account, the same investment options, fees, and other expenses continue to apply. Your investment options, fees, and other expenses are described in an annual notice provided to Participants, and certain information is also available on the Plan's website

(www.iiw.compusysut.com). For information about any fees that may apply, contact the Administrative Office at the address or phone number below.

QUESTIONS?

If you have questions about your payment options, you may contact the Administrative Office:

BeneSys, Inc.
Mailing Address: P.O. Box 30580
Salt Lake City, Utah 84130-0580
Hand/Overnight delivery only: 5295 S Commerce Dr.
Murray, UT 84107
Phone: (801) 904-4897
Toll Free: (888) 867-9510