



INTERMOUNTAIN IRONWORKER'S TRUST FUNDS

Re: Special \$15,000 Distribution

Dear Participant:

You requested an application for the Special \$15,000 Distribution from your Individual Account in the Intermountain Ironworkers Tax Deferral Plan ("Plan"). Enclosed is an Application.

To apply for the distribution, please return the completed and signed Application within 90 days. If the Application is not complete, it will be returned to you for completion and will delay the distribution. Distributions can occur 7 days after the Administrative Office receives your completed Application.

Please read the Application and the information below carefully. You should be aware of the following before you sign the Application:

1. Your distribution is eligible to be rolled over to a traditional IRA, Roth IRA, or eligible employer plan. If you do not elect to have your distribution rolled over, the Plan is required to withhold 20% federal income tax and any applicable state and local taxes from your distribution. See the attached *Special Tax Notice Regarding Plan Payments* for more details.
2. If you are under age 59½, you may be subject to a federal early distribution penalty tax equal to 10% of your total distribution (certain limited exceptions may apply). See the attached *Special Tax Notice Regarding Plan Payments* for more details. You may also be subject to state and local early distribution penalty taxes. These penalties will need to be paid by you as part of your personal income tax, and are not withheld from the Plan's distribution to you. The Plan and Administrative Office cannot offer tax advice, and you should consult your own advisor before taking a distribution from the Plan.
3. All Special \$15,000 Distributions are charged a processing fee of \$45, which is deducted from your Individual Account. The processing fee applies regardless of whether you have already taken a distribution this year or already received a Special \$15,000 Distribution. If this is your first distribution of the year and you take a second distribution (for example, because you terminate service or are eligible for a hardship distribution) later in the year, you will be charged another \$45 processing fee for that distribution.
4. To receive the Special \$15,000 Distribution, you must have participated in the Plan for no less than 60 months. That is, the Plan must have record that an employer deposited funds into your account in each of 60 months since you last had a \$0 Individual Account balance in the Plan.
5. To receive the Special \$15,000 Distribution, you must not be eligible for any other Plan distribution.

6. You may request a distribution of at least \$2,000 and up to the lesser of \$15,000 or 50% of your Individual Account balance as of the date the Plan receives your completed Application. The taxes withheld further reduce your net distribution amount.
7. If you request less than \$15,000 you may elect another distribution at a later date. However, the maximum Special \$15,000 Distribution you may receive during your lifetime is \$15,000. \$15,000 is calculated before tax withholding.
8. If you are married, your spouse must consent to the distribution by completing the "Spousal Consent to Distribution" section of the Application and signing the Application in the presence of a notary public.
9. If you are single, only your signature requires a notary. This is to protect your account and to verify that you are the individual requesting a distribution of your individual account.

Applications can be submitted by the following:

- Fax to 801-386-8396 Attn: Annuity Department;
- Emailed to staff@iivbenefits.org – Attn: Annuity Department;
- Hand delivered to the Administrative Office at 5295 S Commerce Dr., Ste 220, Murray UT 84107;
- Mailed to PO Box 30580, Salt Lake City, UT 84130.

If you have any questions you can contact the Administrative Office at (888) 867-9510 or locally at (801) 904-4879.

**APPLICATION FOR
SPECIAL \$15,000 DISTRIBUTION**

**INTERMOUNTAIN IRONWORKERS'
TAX DEFERRAL PLAN**

PARTICIPATION INFORMATION

Name: _____ Social Security # _____
Address: _____ Marital Status: ☐ Single
Date of Birth: _____ ☐ Married ☐ Date Married: _____
Telephone # _____ ☐ Divorced
Local Union: _____

AMOUNT REQUESTED

I elect the following distribution:

\$ _____ (At least \$2,000 and up to \$15,000)

I understand the \$45 processing fee will be separately deducted from my Individual Account.

FORM OF DISTRIBUTION

Complete A, B, or C. Choose only one. NOTE: If you would like the distribution to be paid to you in the form of an annuity for you and your spouse (if applicable), do not complete this Application. Instead, please contact the Administrative Office (at the address or phone number on the cover letter) to receive the proper application form.

- A. ☐ I elect to have the above amount paid directly to me, minus 20% federal tax withholding, and any applicable state tax withholding.
- B. ☐ I elect to have the full amount of my eligible rollover distributions(s) rolled over to the financial institution or eligible retirement plan listed below
- C. ☐ I elect to have \$ _____ of my eligible rollover distribution(s) rolled over to the financial institution or eligible retirement 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.

If you elected A above, a check will be mailed to your address of record with the Plan. If your address of record is different from the address you inserted above, you must contact the Administrative Office to arrange for payment. A Direct Deposit form is attached at the end of this application.

If you elected B or C above, please provide information for the Individual Retirement Account or eligible retirement plan to receive the rollover: *This is not your checking or savings account.*

Name: _____ Account #: _____
Address: _____ Account Type: _____
Phone #: _____

TAX WITHHOLDING

The Fund is required to withhold 20% for federal taxes if the payment is made directly to you, and any state or local taxes required by law. You have the option to have applicable state and local taxes withheld from your payment in addition to federal tax withholding, to the extent permitted by law. Please complete one of the following options:

- ☐ I **do not** want any STATE or LOCAL taxes withheld, to the extent permitted by law.
- ☐ I elect to have _____% OR \$ _____ for the state of _____ withheld from my payment (must be in whole percentages or dollar amounts), to the extent permitted by law.

WAIVER OF 30-DAY PERIOD

You have a right to consider your payment election for at least 30 days, beginning on the date you received this Application. You may waive this 30-day period by checking the appropriate box below. This would allow your distribution to be made as early as seven days after the date you received the Application. 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

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 7-day period beginning after the date I received this Application and the *Special Tax Notice Regarding Plan Payments*.
- ☐ 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.

PARTICIPANT CERTIFICATION (If you are married, your and your spouse's signatures must be notarized.)

By signing this Application:

1. I hereby request a distribution of the lesser of the amount indicated above or the maximum available for the distribution (i.e., 50% of my Individual Account balance as of the date my Application is received). I understand the distribution will be reduced by any applicable tax withholding if paid directly to me, and that my Individual Account will be charged the \$45 processing fee.
2. I certify that I have participated in the Plan for no less than 60 months (i.e., an employer deposited funds into my Individual Account in each of 60 months since I last had a \$0 Individual Account balance) and that I am not currently eligible for any other distribution under the Plan.
3. I certify that I have not previously received Special \$15,000 Distributions during my lifetime totaling \$15,000. I understand that the distribution I may receive under this Application will be reduced to the extent it, when combined with any other Special \$15,000 Distributions taken during my lifetime, exceeds \$15,000.
4. I understand that any portion of this distribution I elect to be paid directly to me will be subject to 20% federal income tax withholding, as well as state tax withholding if applicable. I understand that if I am under age 59-1/2 at the time of the distribution, an early distribution penalty tax may apply.
5. I understand that, if I am married, my Application will be invalid unless my spouse consents to the distribution by completing the section below and signing in the presence of a notary public.
6. I hereby acknowledge that I have received and read the *Special Tax Notice Regarding Plan Payments*, the *Notice to Spouses*, and the *Informational Pamphlet* on _____, 20____.
7. I understand I may revoke my benefit election at any time prior to the date my benefit is scheduled to be distributed, by completing the revocation 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.
8. I hereby declare that the information contained in this Application 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.

Participant's Signature _____

If you are married, your signature and your spouse's signature must be notarized on the next page.
If you are single, only your signature needs to be notarized on the next page.

SPOUSAL CONSENT TO DISTRIBUTION (If you are married, you may not receive the Special \$15,000 Distribution unless your spouse agrees to the distribution by completing the section below and signing in the presence of a notary.)

Spouse's Name: _____ Spouse's Social Security # _____

Spouse's Address: _____

I hereby consent to the election by my spouse, _____ (name of Participant) to receive the Special \$15,000 Distribution paid in the form and amount elected above. 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") payment form and I agree to give up that right to the extent of amounts distributed under the Special \$15,000 Distribution above. I understand I will not be entitled to receive any amounts distributed under the Special \$15,000 Distribution from the Plan upon my spouse's death or retirement. I understand that my spouse cannot choose a different form of retirement benefits unless I agree to the change.

I understand that I do not have to sign this Agreement. I am signing this Agreement voluntarily. I understand I have the right to revoke this consent only until the distribution is scheduled to be paid. I understand that if I do not sign this consent, then my spouse will not receive the Special \$15,000 Distribution and my spouse and I will instead receive payments from the Plan in the special QJSA payment form upon my spouse's retirement, unless my spouse and I consent to another form of distribution.

Spouse's Signature _____

This form MUST be signed in the presence of a Notary Public. (The Plan's Administrative Office can make a notary public available to you. Be sure to make an appointment, to ensure availability)

WITNESS OF MEMBER AND/OR SPOUSE'S SIGNATURES

On _____, 20____ (today's date) before me, _____ (Notary Public), personally appeared _____ (name of participant) and _____ (name of spouse) proved to me o/n the basis of Satisfactory evidence to be the person(s) whose names are subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary's Signature _____

State of _____

County of _____

My commission expires _____

Affix notary stamp to the right

RETURN COMPLETE FORM AND DOCUMENTATION TO:

Intermountain Ironworker's Tax Deferral Plan
P.O. Box 30580
Salt Lake City, Utah 84130
(888) 867-9510 or (801) 904-4879
Fax: (801) 386-8396 – Attn: Annuity Dept.
Email: staff@iiwbenefits.org - Attn: Annuity Dept.

Enclosures: *Direct Deposit Authorization, Special Tax Notice Regarding Plan Payments, Notice to Spouses, and the Informational Pamphlet*

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		\$
		CHECK
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.