

IRON WORKERS ST. LOUIS DISTRICT COUNCIL ANNUITY TRUST FUND

CHANGE INSTALLMENT PAYMENTS

Account Number: **60691 – 1 – 1**

Sponsor Name: **Trustees for IWSTLDC Annuity Fund**

Plan Name: **Iron Workers St. Louis District Council Annuity Trust Fund**

Participant Name _____
First Middle Last

Social Security # _____ Date of Birth _____

Telephone # or E-mail Address _____

Participant Address _____
Street

City State Zip Code

☐ **CHANGE INSTALLMENT PAYMENTS:**

I elect to have (check one) ☐ Monthly ☐ Quarterly ☐ Annual Installment Payments in the gross amount of \$_____ paid directly to me* with payments to continue until the remainder of my Plan benefit is exhausted.

Note: This Installment Payment Change will begin no sooner than the first of the month following receipt of this form.

*I understand that, for an election made above, 20% of the amount paid directly to me in cash must be withheld for federal taxes and that, if I have not reached age 59 ½, I may have to pay an additional penalty tax of 10% of the amount distributed in cash.

RIGHT TO DEFER BENEFIT: You have the right to defer receiving your benefit until April 1st of the calendar year following the year in which you reach age 70 ½. If you elect to defer your benefit, you will continue to have the same investment options (subject to the same fees) as an Active Participant. It is your responsibility to request a distribution by the required deadline: April 1st of the year following the year you attain normal retirement age, attain age 70½, or retire after attaining age 70½, depending on Plan provisions and other factors. More information can be provided upon your request.

FEDERAL WITHHOLDING: Distributions of pre-tax contributions plus earnings on all contributions are subject to federal income tax. Federal income tax law requires that 20% of the taxable amount of a distribution be withheld, unless the payment is directly rolled over to an eligible employer plan or an IRA. Installment and annuity payments payable over the life expectancy of 10 years or more are not eligible to be rolled over, and you have the choice to have federal income tax withheld (if no election is made, MassMutual will withhold federal income tax). Please read the *Special Tax Notice(s)*. **Contact your tax advisor or the IRS if you have any questions concerning tax withholding.**

Installment Payments:

I read the Special Tax Notice(s) and:

- ☐ Deduct the 20% mandatory federal income tax withholding from the taxable portion of my payment(s).
☐ Deduct the 20% mandatory federal income tax withholding from the taxable portion of my payment(s) and an additional amount of \$_____

TO BE COMPLETED BY THE FUND OFFICE:

Date of Change (mm/dd/yyyy): ____ / ____ / ____

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STATE WITHHOLDING: Contact your tax advisor or your state's tax department if you have any questions concerning state tax withholding. Refer to the *State Tax Information* document for important information regarding State Withholding in your State of Legal Residence. If you make an election that is not in compliance with your state's regulations, MassMutual will default to your state's requirements.

Installment Payments:

I read the *State Tax Information* document and:

- ☐ I elect to have no state income tax withheld from my payment.
- ☐ I elect to have the following voluntary state income tax withheld from the taxable portion of my payment(s):
- _____ %
 - \$ _____ (whole dollar amount)
 - ☐ based on my state's tax table formula, if applicable (the default tax allowance from the *State Tax Information* document will be used)
 - In addition to the amount elected above, please withhold an additional _____ % or \$ _____ (whole dollar amount)

SIGNATURES

Please Initial _____ I understand that any amounts paid to me from the Fund as a result of this request are not a loan, cannot be returned to the Fund, will constitute taxable income to me and will also be subject to a 10% early distribution penalty unless an exception applies. I further understand that withholding will be based on the withholding rules for retirement plan distributions unless I elect otherwise.

Please Initial _____ I, hereby certify, subject to the penalty of perjury that all the information in this application is, to the best of my belief and knowledge, true and complete. **Any person who supplies a false certification in claiming a benefit forfeits any right he or she may have to the benefit and, upon discovery, becomes liable for full repayment of any money received as a consequence.**

Please Initial _____ I understand that I have a right to a 30-day election period. I further acknowledge that I am waiving the 30-day election period by making an affirmative election on this distribution form.

Participant's Signature

Participant's Social Security #

Date

Place Notary Stamp/Seal Here

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

(Notary Public)

_____, _____
(County) (State)

My Commission expires _____

**Notice to Notaries: Federal Law (i.e., the Retirement Equity Act of 1984) requires that the above Form must be executed in the presence of an authorized Plan representative or a Notary Public. Accordingly, it is most important that you not only witness the actual signature identified above, but also examine their credentials to satisfy yourself that they are, in fact, the same persons as the ones identified.*

DO NOT SIGN AND DATE THIS FORM UNLESS YOU ARE IN THE PRESENCE OF A NOTARY.

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SPOUSAL CONSENT TO A PARTICIPANT'S ELECTION TO WAIVE PAYMENT IN THE NORMAL BENEFIT FORM – 50% JOINT AND SURVIVOR ANNUITY

1. I acknowledge that I have read and understand the following:
 - (a) My spouse, _____, is a Participant in the Iron Workers St. Louis District Council Annuity Trust Fund. *(Print Participant's Name)*
 - (b) The Plan is an Annuity Plan, which provides several forms of distribution options and the normal form of benefit for a married Participant is 50% Joint and Survivor Annuity, which means that the Participant will receive a monthly amount for life and, if the Participant dies before his or her Spouse, the Spouse will receive a monthly benefit for his or her lifetime that is 50% of the monthly amount the Participant received during the Participant's lifetime.
 - (c) I have the right to have the Plan pay my spouse's retirement benefit in the form of a 50% Joint and Survivor Annuity and I agree to give up that right and by signing this waiver acknowledge that I may receive less money than I would have received under the 50% Joint and Survivor Annuity.
 - (d) If my spouse elects the Lump Sum or Single Life Annuity benefit, which he/she may do if I consent to waive the 50% Joint and Survivor Annuity, I will receive nothing after my spouse dies.
 - (e) If my spouse elects Installment Payments, which he/she may do if I consent to waive the 50% Joint and Survivor Annuity, I may receive nothing after my spouse dies.
 - (f) I do not have to consent to this election and do not have to sign this waiver. I am signing this waiver voluntarily and understand that if I do not sign this election then my spouse and I will receive payments from the Annuity Plan in the benefit form of a 50% Joint and Survivor Annuity.
 - (g) I understand that once benefits commence my consent is irrevocable.
2. I acknowledge that I have read and understand the information provided in this form. I hereby consent to my spouse's election to waive and/or reject the normal 50% Joint and Survivor Annuity form of distribution.

Signature of Spouse

Date

Signature of Participant

Date

I have witnessed the execution of the foregoing consent by _____, who identified herself/himself to me.
(Print Spouse's Name)

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

Notary Public, _____ County

State of _____

My Commission expires _____

***Notice to Notaries:** Federal Law (i.e., the Retirement Equity Act of 1984) requires that the above Waiver must be executed in the presence of an authorized Plan representative or a Notary Public. Accordingly, it is most important that you not only witness the actual signatures identified, but also examine their credentials to satisfy yourself that they are, in fact, the same peoples as the ones identified."

DO NOT SIGN AND DATE THIS FORM UNLESS YOU ARE IN THE PRESENCE OF A NOTARY PUBLIC