CASCADE PENSION TRUST

Tel: 800-547-4457

Benesys, Inc.
PMB #116
5331 S. Macadam Ave, Suite 258
Portland, OR 97239

Cascade Pension Trust Withdrawal Application

INSTRUCTIONS

Complete all applicable sections on pages 1 – 4 and return the completed application to the Administration Office at Benesys, Inc. PMB #116, 5331 S Macadam Ave, Suite 258, Portland, OR, 97239. Please allow 45-90 days to process this application. ***AN INCORRECT OR INCOMPLETE APPLICATION MAY DELAY YOUR BENEFIT PAYMENT.***

Part 1: Participant Information – Please print

Name _____
Last First Middle

SSN: __ __ __- __ __ - __ __ __ __ DOB ____ /____ /_____ Phone (__ __ __) __ __ __- __ __ __ __

Street Address _____

City _____State_____ Zip_____

Email _____ Phone Number _____

Marital Status: ☐ Single- never married ☐ Married ☐ Divorced ☐ Widowed

*__NOTE__: If you are currently married but previously divorced, list all prior divorce dates here: _____
(submit a copy of your complete divorce documents)

Last Day Worked (In Covered Employment) ___ / ___ / _____ Employer: _____

With the distribution form, please send a photocopy of birth certificate for you and your spouse, your marriage certificate, and any divorce decree(s), if applicable. If distribution is a rollover, include a Letter of Acceptance from the receiving institution. If distribution is due to a Qualified Domestic Relations Order, provide a court certified copy of the order. If distribution is due to death, provide beneficiary information and a photocopy of the death certificate.

Please select which plan(s) to request distribution from:

☐ Money Purchase Pension Plan (221CPP)
☐ 401(k) (221CPT)
☐ Both **– Full Lump Sum Distribution ONLY.**

Please select ONE eligibility requirement that applies to you:

☐ I have attained Age 55 and have retired.
☐ I have separated from service with a covered employer.
☐ I am totally and permanently disabled **(Must provide Physician's Statement or copy of SSA Disability Letter).**
☐ I am the beneficiary of a participant under the Cascade Pension Trust.
☐ I am an alternate payee who has completed the QDRO process.

Part 2: Payment Election- only select one box

Tax Withholding Notification & Elections

Your Plan Administrator is required to provide you with a Tax Notice regarding qualified plan payments. It contains important information you need to know before making a payment or withholding election. You should understand that the taxable portion of a distribution, which is eligible for a rollover, is subject to a 20% mandatory federal income tax withholding and, if applicable, state income tax withholding. You can avoid this tax, at the present time, by making a Direct Rollover of the funds to a qualified plan or an Individual Retirement Account (IRA). You have the right to make or change your election up to the date of payment, but the election may not be made or changed after the distribution has been made. You understand that a $45.00 processing fee will be deducted from your distribution.

Please indicate below which form of distribution you wish to receive:

A ☐ LUMP SUM or PARTIAL LUMP SUM BENEFIT PAYMENT DIRECTLY TO ME

GROSS AMOUNT $_____ OR _____%

Subject to tax withholding—complete Parts 3 and 4. A check will be made payable to you and mailed to your address of record unless the electronic payment option is completed in Part 5 .

B ☐ LUMP SUM or PARTIAL LUMP SUM DIRECT ROLLOVER

GROSS AMOUNT $_____ OR _____%

Choose one of the following options:

☐ **Rollover to a Traditional Rollover IRA**

☐ **Rollover to a Qualified Employer Plan** (If the plan accepts rollover)

☐ **Rollover to an Inherited IRA (non- spouse beneficiary only)**

FOR BENEFIT OF (FBO): _____

ACCOUNT # OF IRA OR NEW EMPLOYER PLAN: _____

FINANCIAL INSTITUTION NAME: _____

FINANCIAL INSTITUTION MAILING ADDRESS: _____

Please Note: You are encouraged to attach a copy of the financial institution's rollover instructions to ensure timely delivery.

C ☐ INSTALLMENT PAYMENTS

Subject to tax withholding—complete Parts 3 and 4. A check will be made payable to you and mailed to your address of record unless the electronic payment option is completed in Part 5 .

Fixed periodic installments in the gross amount of **$_____** paid.

Frequency: ☐ Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually

D ☐ SINGLE LIFE ANNUITY*

E ☐ JOINT AND SURVIVOR ANNUITY*

* If you are selecting Payment Options E or F, you may shop an annuity on your own or contact Milliman Benefit Service Center to request annuity quotes. Once you've selected an annuity, the selected provider will issue paperwork that you will need to provide along with this application. Please be aware that Payment Options E & F are irrevocable and cannot be changed once selected.

Part 3: FEDERAL TAX WITHHOLDING

Direct Payment to You. (If you elected to have payment made directly to you in Part 2 above (options A or D) any part of your distribution that is eligible for rollover is subject to mandatory 20% federal withholding.)

☐ Instead of the mandatory 20% withholding, I elect to have more than 20% withheld for federal income tax. The amount that I would like to be withheld is (choose one): _____% or $_____. (If the percent or dollar amount is not higher than 20%, I understand that my election in this section will be disregarded, and 20% will be withheld).

Please Note: If you are under age 59½, you may be subject to a 10% federal early distribution penalty and a state tax penalty where applicable (unless an exception applies). Please see the attached 402 (f) Notice and consult with your tax advisor to understand the tax implications for you.

PART 4: STATE TAX WITHHOLDING

State tax will be withheld according to the rules and rates in effect at the time of your distribution. If you reside in a state that requires mandatory withholding, your election to not have taxes withheld will be disregarded, and your distribution will be subject to the minimum required withholding. If you elect State tax to be withheld, Federal tax must also be withheld and we will use the state

CHECK ONLY ONE:

☐ I do ☐ I do NOT want to have state income tax withheld from my benefit payments.

If you indicated "I do" above, please specify the state tax amount you want withheld. I want: _____ % withheld for state tax.

PART 5: PAYMENT ELECTION

☐ I have added my ACH information to my personal profile on MillimanBenefits.com and would like my payment issued as an ACH; if no ACH information on file or ACH information provided rejects, a paper check will be mailed to the address on this form. If you wish to receive your distribution via ACH and haven't already updated your personal profile on MillimanBenefits.com, please do so.

☐ Paper check mailed to my address on file

Participant Signature (If Married, You May Need To Complete Part 3)

Note: Please include a copy of your Photo ID with this form.

- I have read and understand the notices on pages of the 402(f) Notice provided. In addition, I understand that it is my responsibility to obtain all necessary information from the IRA institution or new employer's qualified plan for a direct rollover. I certify that (i) this information is correct and (ii) the IRA or employer's qualified plan will accept a direct rollover. I acknowledge that I have been advised to consult a tax advisor regarding any tax consequences this distribution may have.
- I understand that the IRS requires a 30 day waiting period following the receipt of the tax notice and choose to waive the 30 day waiting period.
- I certify that there is no pending or court-approved domestic relations order that has assigned or will assign all or a part of my account balance to my spouse, former spouse, child, or other dependent.
- I have read and understand all the notices presented, and if I had any questions, I have asked them of Benesys and have received acceptable answers. Upon payment in full of my benefit (account) in the Plan, I release the Plan Administrator, the Trustees, and my Employer from and against any and all claims I may have or hereafter claim to have against said Administrator, Trustees, or Employer, but only with respect to my interest in said Plan. Nothing contained in this release is intended to relieve any fiduciary of an obligation or duty under ERISA or to violate the provisions of Section 410 of ERISA.
- I understand that by rejecting the Spousal Annuity form of payment, no benefits will be paid to my spouse by this Plan after my death, unless I elect another form of payment that may provide such benefit (contact Fund Office if you have questions concerning this provision). I certify that the person co-signing this document is my legal spouse.

  - **IF YOU ARE NOT MARRIED, THE DISTRIBUTION FORM DOES NOT NEED TO BE NOTARIZED.**
  - **ONLY MARRIED MEMBERS REQUIRE NOTARIZATION WITH SPOUSAL CONSENT.**
  - **IF NOTARIZATION IS REQUIRED, DO NOT SIGN/DATE UNTIL YOU ARE IN THE PRESENCE A NOTARY PUBLIC OR PLAN REPRESENTATIVE.**

I hereby authorize payment of my vested account balance as indicated above.

X _____ _____

Participant's Signature Date

Part 6: Spousal Waiver (You Do Not Need to Complete This Part If You Are Single)

Spouse's Statement: I am the legal spouse of the participant described above and consent to my spouse's rejection of the Spousal Annuity form of payment. I understand that I may not receive any benefit from this Plan upon the death of my spouse, unless another form of payment is elected that provides a spousal benefit.

DO NOT SIGN/DATE UNTIL YOU ARE IN THE PRESENCE A NOTARY PUBLIC OR PLAN REPRESENTATIVE.

X ____ ______________________

Spouse's Signature Date

– –

State of __________________________

County of ____________________________

On this ____ day of _______________, 20___, before me came ___________________________________, known to me to be the person who executed the foregoing statement and who acknowledged to me that he/she executed the same.

____

Notary Public OR Signature of Designated Plan Representative (Seal)

For Admin Office Use Only:

X ____ ______________________

Administrator's Signature Date