

# Retirement Plan Distribution

## Sheet Metal Local 10 Supplemental Retirement Fund

Social Security Number	Last Name	First Name	MI
Mailing Address			
City	State	Zip Code	Phone Number
Birth Date			
Marital Status	Does any prior spouse have a claim against your pension benefits?		
<input type="checkbox"/> Married <input type="checkbox"/> Unmarried	<input type="checkbox"/> Yes (If Yes, provide a copy of the divorce decree and/or QDRO)		<input type="checkbox"/> No

### Section 1 – Reason for Distribution

Termination\*     Retirement     Disability     Death (for Beneficiary)     QDRO (for Alternate Payee)

I acknowledge that if the balance of my account exceeds \$5,000 or greater or had ever exceeded \$5,000 at the time of any prior distributions, I have the right to delay distribution of my account balance until the latest permissible date under the terms of the Plan (e.g. normal retirement age). However, I elect the distribution option indicated below.

**Date of qualifying event (i.e. last day of work or date of Retirement):** \_\_\_\_\_

\*In order to qualify for a distribution under the Termination option, there must be no Employer contributions made to the Trust Fund on your behalf for any 12 (twelve) calendar months during the last 24 (twenty-four) consecutive calendar months, including the month the member makes application and the preceding month. If you have any questions, please contact the Fund Office at (651) 770-0991 or (800) 396-2903.

Please indicate the last employer that you worked for in the Union sheet metal industry within the geographic jurisdiction of Sheet Metal Workers' Local #10 and the dates you were employed. This information is necessary and vital to the processing of your application.

\_\_\_\_\_  
Employer and Position (if Retired, N/A)

Begin: \_\_\_\_\_ End: \_\_\_\_\_  
Dates Employed (if Retired, N/A)

### Section 2 – Payment Options

Before making your election, please consider that federal income tax will generally be withheld from taxable amounts eligible for rollover that are made payable to you. Withholding will NOT apply to amounts transferred via direct rollover to an eligible retirement plan (including an individual retirement account (IRA), a qualified 401(a) plan, a 403(a) qualified annuity plan, a 403(b) annuity, to a governmental 457(b) plan). Withholding will not apply to separation from service distributions of amounts less than \$200.00.

You have the right under provisions of the Plan to receive a monthly annuity that is equivalent in value to your vested account. An annuity is a contract between you and an insurance company that provides monthly payments to you over your life and the life of your surviving spouse, if provided for in the annuity contract. If you elect an annuity option, it is your responsibility to work with the plan administrator to coordinate the purchase of the annuity through an insurance company.

You also have the option to waive this annuity benefit and receive one of the optional forms of payment described below. In addition, you have the right to defer distribution of your vested account until the date set forth in the Summary Plan Description.

**NOTE:** If you are married and your vested account exceeds \$5,000, you are legally required to receive a joint and survivor annuity unless you elect an optional form of payment described below and your spouse consents to such form of benefit by signing on page 4.

**Please complete all required sections on this application, including notarized signatures**

**THIS BOX MUST BE COMPLETED**

**Waiver of Annuity Rights** – The normal form of benefit from the Sheet Metal Local 10 Supplemental Retirement Plan is the purchase of a single life annuity contract, or if you are married, the purchase of a qualified joint and survivor annuity contract. When you are requesting a distribution, you, and if you are married, your spouse, may waive the required annuity form of payment and elect to receive your distribution in an optional form of payment - see Section 2.

**Please read the enclosed Qualified Joint and Survivor Notice.**

I wish to **Purchase an Annuity** through an insurance company (Contact Benefit Office). If you are married, you will receive reduced monthly payments for your lifetime with 50% of your benefit continued for the lifetime of your spouse if you die before your spouse. If you are unmarried, you will receive reduced monthly payments for your lifetime, with payment terminating at your death.

***OR, check the appropriate box below and then complete Section 2***

I have read the Qualified Joint and Survivor Notice. I certify that **I am not married** and elect to **waive** the single life annuity form of payment. (Go to Section 2 below, to elect an optional form of payment).

I have read the Qualified Joint and Survivor Notice. I certify that **I am married** and elect to **waive** the qualified joint and survivor annuity form of payment in connection with the distribution request. My Spouse's notarized consent to waive is provided in section 5 on page 4 of this form. (Go to Section 2 below, to elect an optional form of payment).

**Section 2, continued – Optional Forms of Payment**

**A. Direct Rollover** OR  **Partial Rollover** in the amount of \$ \_\_\_\_\_

**1.** IRA Name of Institution: \_\_\_\_\_  
\_\_\_\_\_

Address of Institution: \_\_\_\_\_  
\_\_\_\_\_

Make check payable to: \_\_\_\_\_

Account # (If available): \_\_\_\_\_

**2.** Your 403(b) annuity, of qualified 401(a) plan, 403(a) plan, or governmental 457(b) plan maintained by your employer: \_\_\_\_\_

Address of Employer's Plan: \_\_\_\_\_  
\_\_\_\_\_

Make check payable to: \_\_\_\_\_

I certify that my employer's qualified plan will accept assets from the Sheet Metal Local 10 Supplemental Retirement Fund

**B. Total Balance Lump Sum** paid directly to me.

I understand my distribution will be subject to federal income withholding of 20% and/or state tax, if applicable. I also understand that if I am under age 59 1/2, an additional 10% penalty tax may apply. See attached tax notice.

**Please complete all required sections on this application, including notarized signatures**

**C. Installment Payments** (Available only if your total account balance is greater than \$5,000.)

Payment frequency: \_\_\_\_\_ (A = Annual; M = Monthly)

**OR**

Length of Payments in years: \_\_\_\_\_

**Dollar amount \$** \_\_\_\_\_

Installment payments cannot exceed your life expectancy or the joint life expectancy of you and your beneficiary. If the length you elect is 10 or more years, a federal income tax withholding election must be made below. If the length you elect is fewer than 10 years, the mandatory federal income tax withholding will apply. I also understand that if I am under age 59 1/2, an additional 10% penalty tax may apply. If I elect to have installments paid over my and my beneficiary's joint life expectancy, the calculation will be based on my life expectancy and the life expectancy of a beneficiary who is ten years younger.

- D. Partial Distribution** – Dollar Amount: \$ \_\_\_\_\_ plus continue your present installments if previously elected. If you need to set up installment payments, complete Option C above. **Partial distributions are subject to federal income withholding of 20% and/or state tax, if applicable. Also, if you are under age 59 1/2, an additional 10% penalty tax may apply upon filing your taxes. See attached tax notice.**

**Section 3 – Tax Withholding (Not Applicable if electing a Direct of Partial Rollover)**

See the attached **Notice Regarding Federal Income Tax Withholding** for additional information on tax withholding. Use #3 below to elect to have no federal income tax withheld from your distribution (excluding eligible rollover distributions) or to have additional amounts of tax withheld from your distribution. Whether or not you elect to have federal income tax withheld, you are liable for payment of federal income tax on the taxable portion of your distribution. If you elect to have no amount withheld from your distribution, or if you do not have enough federal income tax withheld, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient, particularly if you have other sources of income not subject to withholding (such as interest, dividends, taxable Social Security). If federal income tax is withheld from your distribution, state income tax, if applicable, will also be withheld and your distribution may be reduced by such amounts. If your state does not require mandatory state income tax withholding, you may elect to have state income tax withheld and your distribution will be reduced accordingly.

1. I elect to have **Federal** income tax withheld from my distribution for options B, C, or D. I want my Federal Withholding to be \$ \_\_\_\_\_ OR \_\_\_\_\_ % per installment. (This information is required in connection with installment payments that are not eligible for rollover. If it is not provided, federal withholding on such payments will be 10%).
2. I elect to have **State** income tax withheld from my distribution. I want my State Withholding to be \$ \_\_\_\_\_ per installment.  
Specify State \_\_\_\_\_
3. I elect not to have Federal or State income tax withheld from my distribution.  
This is not an option for any Lump Sum payment over \$200 or for installments to be paid out in less than 10 years.

Your tax withholding election will remain in effect until you cancel it. You may change or cancel your election at any time by requesting a new form by contacting John Hancock. You may obtain additional instructions and worksheets to assist you in completing this form by requesting the official IRS Form W-4P at 1-800-TAX-FORM or on the Internet at [www.irs.ustreas.gov](http://www.irs.ustreas.gov). **You may want to seek the advice of a professional tax advisor prior to completing this form.**

**Section 4 – Direct Deposit**

I elect to have my installments directly deposited into my designated checking/savings account  
[Attach a voided check or/savings deposit ticket here]

**Please complete all required sections on this application, including notarized signatures**

**Section 5 – Authorization & Notary**

Under federal law, you are required to receive notification of the federal income tax treatment of distributions from qualified plans, your right to defer payment and an explanation of single life/qualified joint and survivor annuity rights no sooner than 30 days and no more than 90 days prior to the date you receive your distribution. You have the right to consider your distribution options and whether to waive the single life/qualified joint and survivor annuity for at least 30 days after you receive notification. You may, however, waive the 30-day minimum time period by checking the box below. If you check the box below, we will issue your distribution check as soon as administratively possible, after Trustee approval.

**I wish to waive the 30-day time period described above. Please issue my check as soon as administratively possible.**

I have read carefully all of the information on this form and hereby authorize the Plan Administrator to take all actions indicated above.

\_\_\_\_\_  
Participant’s Signature (or beneficiary’s signature if applicable)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witnessed by Notary/Plan Representative

\_\_\_\_\_  
Date

[STAMP or SEAL]

**Spouse’s consent:** I certify that I am the spouse of the Participant named on this application. I understand that I have the right to have the Plan pay my spouse’s vested account in the form of a joint and survivor annuity (which will provide a lifetime annuity to my spouse with continuing payments to me for my lifetime, provided that I outlive my spouse). I understand the effect of my spouse’s election to waive the Qualified Joint & Survivor Annuity form of payment in order to obtain a distribution in the form of a rollover, lump sum, or installment. I consent to waive my rights to the Qualified Joint & Survivor Annuity Survivor benefits but acknowledge I will be eligible for the remaining balance as a lump sum installment upon my spouse’s death.

I understand that if I do not sign below, then my spouse and I will receive payments under the Plan in the form of a joint and survivor annuity.

\_\_\_\_\_  
Spouse’s Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witnessed by Notary/Plan Representative

\_\_\_\_\_  
Date

[STAMP or SEAL]

*Return this completed application to:* **Sheet Metal #10 Benefit Office  
1681 E. Cope Avenue, Ste. B  
Maplewood, MN 55109**

## **NOTICE REGARDING FEDERAL INCOME TAX WITHHOLDING**

(This statement is not intended to replace the official IRS notice)

Under federal law, all or part of your distribution may not be eligible to be rolled over to an eligible retirement plan (including an individual retirement account (IRA), a qualified 401(a) plan, a 403(a) or 403(b) annuity, or a governmental 457(b) plan). The following amounts are not eligible for rollover, and federal income tax withholding on these amounts may be waived (See Section 3): (1) payment to non-spouse beneficiaries; (2) installment payments over a term of ten or more years; (3) required minimum distributions, or "RMDs"; (4) substantially equal periodic payments (made at least annually) over the life or life expectancy or joint lives or joint life expectancies of the employee and the employee's designated beneficiary; and (5) amount distributed on an account of financial hardship.

Ten percent (10%) federal income tax will be withheld from the taxable portion of these ineligible amounts (if any) unless you waive or elect a different rate of withholding by signing and dating this form and completing Section 2 on this form. You are still liable for federal income tax on the taxable portion of your distribution, and if you choose not to have tax withheld, or not enough tax withheld, you may be responsible for payment of estimated tax. You may also be subject to tax penalties if your payments of estimated tax and withholding, if any, are not adequate.

The taxable portion of other amounts included in a distribution is generally subject to mandatory 20% federal income tax withholding to the extent it is not directly rolled over to another qualified 401(a) plan or 403(a) plan, 403(b) annuity, or governmental 457(b) plan or an individual retirement account or individual retirement annuity (IRA). To avoid or reduce mandatory withholding and your related tax liability, you may elect to directly roll over all or a portion of these amounts by completing Section 2 of this form.

In either case, amounts withheld will be sent to the IRS and cannot be refunded or adjusted by John Hancock. If you reside in a state that requires tax withholding, applicable state income tax will also be withheld unless you waive federal income tax withholding.

A 10% IRS early withdrawal penalty tax may apply if you are not age 59 ½ or older. It is generally recommended that you consult with a professional tax advisor before requesting a distribution.

### **QUALIFIED JOINT AND SURVIVOR ANNUITY**

Special rules apply when you receive a distribution from the Sheet Metal Local 10 Supplemental Retirement Plan.

**Unmarried Participants:** If you are not married on the valuation date of your distribution, unless you elect otherwise a single life annuity contract will be purchased and distributed to you. A single life annuity provides a monthly annuity payable to you for your lifetime only.

**Married Participants:** If you are married on the valuation date of your distribution, unless you elect otherwise, a qualified joint and survivor annuity contract will be purchased and distributed to you. A qualified joint and survivor annuity provides a monthly annuity payable to you for your lifetime, and after our death, a monthly annuity payable to your surviving spouse for his or her lifetime, and after your death, a monthly annuity payable to your surviving spouse for his or her lifetime in an amount equal to one-half (1/2) the monthly amount that has been paid to you. If your spouse predeceases you, there is no change to the annuity payable to you.

**Waiver of Required Annuity Form of Payment:** When you are requesting a distribution, you may waive the required annuity form of payment and elect to receive an optional form of benefit by filing the Distribution Form with John Hancock during the 90-day period prior to the valuation date of your distribution. If you are married, your spouse must consent to the waiver and election and have it witnessed by a notary public.

**Revocation:** If you waive the required annuity form of payment you may revoke your waiver by written notice filed with John Hancock at any time before the valuation date of your distribution. In this case, the account balance will be paid to you by distribution of the applicable annuity. If you are married and you revoke your waiver of the qualified joint and survivor annuity, a subsequent waiver will again require spousal consent.

Optional Forms of Benefit and Financial Effect: If you (with your spouse's consent, if applicable) waive your rights to the required annuity form of payment, you are eligible for optional forms of benefit available under the Plan. (See Section 2 for alternative options of available under your Plan). One alternative is a lump sum distribution under which you would receive an immediate distribution of your entire vested account balance in a single sum. (For example, if your vested account balance was \$10,000 you could have that amount either paid to you or rolled over). Alternatively, your Plan may provide an installment option where your vested account balance would be paid to you in a series of payments, either in a specified dollar amount or over specified payment period. (For example, if your vested account balance was \$10,000, you could receive \$1,000 per year over a 10 year period, plus or minus gains and losses that your account balance experiences during the period). Your beneficiary(ies) would receive any remaining account balance after your death. Another alternative, if you are married, may be the option of a single life annuity in lieu of a Qualified Joint and Survivor Annuity. (See examples below). A single life annuity provides no payment or other benefits after your death.

For any annuity forms of distribution, your vested account balance would be used to purchase an actual annuity contract from an insurance company. The table below shows some examples of amounts that might be paid if an annuity were purchased from your Plan for participants at specified ages with certain account balances.

Examples are based on estimates, including ages of participant and spouse and assumptions about mortality, interest rates and annuity purchase rates. Significant variations from the assumptions may impact the financial effect of your distribution. Payments to you (and your spouse) may be greater or less than the amounts shown.

If you would like information on the eligibility requirements or financial effects of an annuity or other optional forms of benefit available to you under the Plan, please make a written request to the Sheet Metal Local 10 Supplemental Retirement Plan Committee.

#### **SINGLE LIFE ANNUITY (unmarried participants or married participants electing optional form)**

Participant Age	Vested Account Balance \$10,000	Vested Account Balance \$20,000	Vested Account Balance \$50,000
55	Monthly payment: \$45	Monthly payment: \$91	Monthly payment: \$227
60	Monthly payment: \$51	Monthly payment: \$102	Monthly payment: \$256
65	Monthly payment: \$59	Monthly payment: \$118	Monthly payment: \$295

#### **QUALIFIED JOINT AND SURVIVOR ANNUITY (married participants)**

Participant/Spouse Age	Vested Account Balance \$10,000	Vested Account Balance \$20,000	Vested Account Balance \$50,000
55/55	Monthly payment* \$42 to Participant \$21 to Spouse**	Monthly payment* \$85 to Participant \$42 to Spouse**	Monthly payment* \$212 to Participant \$106 to Spouse**
60/60	Monthly payment* \$47 to Participant \$24 to Spouse**	Monthly payment* \$94 to Participant \$47 to Spouse**	Monthly payment* \$235 to Participant \$118 to Spouse**
65/65	Monthly payment* \$53 to Participant \$27 to Spouse**	Monthly payment* \$107 to Participant \$53 to Spouse**	Monthly payment* \$267 to Participant \$134 to Spouse**

\*All annuity amounts are based on 1994 Group Annuity Table (GAR), 50% male/50% female; 3.00% interest rate.

\*\* Upon participant's death