

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

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RULES FOR WITHDRAWAL OF INDIVIDUAL ACCOUNTS

There are FOUR ways to become eligible for withdrawal of benefits.

- 1. If you retire from Sheet Metal Workers' Local 10 and are drawing a benefit from the Sheet Metal Workers' Local 10 Pension Fund, Sheet Metal Workers' National Pension Fund and/or the Sheet Metal Local #10 Production Pension Fund.**
- 2. If you become totally and permanently disabled from performing sheet metal work and the Trustees approve your Disability Pension Benefit.**
- 3. If you have not had employer contributions made on your behalf for at least twelve of the twenty-four consecutive months including the month in which application for benefits is made.**
- 4. If you pass away, the designated beneficiary will be entitled to benefits.**

You can withdraw the money in your individual account one of two ways:

1. In ONE Lump Sum

This lump sum payment may be distributed directly to you, or you may choose to have a Direct Rollover made to your IRA, or another qualified plan.

2. In MONTHLY (or Annual) payments:

- you would set the monthly amount, which cannot exceed your life expectancy.**
- you can change the monthly amount once every calendar quarter.**
- you can draw out a partial or full lump sum payment each calendar quarter.**
- your account continues to gain interest on the declining balance, and you will receive a yearly statement on earnings and a 1099-R form on benefits received.**
- all benefits received are taxable. In addition, any payment schedule that does not exceed 120 months will be subject to a mandatory 20% federal income tax withholding.**

According to Federal law, payments to you must automatically commence on or before the April 1st following your 72 and 1/2 birthday.