

Local 373 U.A. Annuity Fund - Distribution Request

Instructions

To request a distribution, complete all applicable section of this form, obtain any required signatures, and return the form to your Plan Sponsor at Local Union 373 U.A. Annuity Fund 76 Pleasant Hill Rd (PO BOX 58), Mountainville, NY 10953. If you have any questions about the completion of this form, call us at 845-534-9522.

Plan Sponsor Information

Plan Name

Contract/Account No.

Personal Information (For distribution by check, any address change on this distribution request will require your notarized signature)

Social Security No.

Date of Birth

(mm/dd/yyyy)

First Name & Middle Initial

Last Name

Mailing Address

City

State

Zip Code

Phone Number

Ext.

Email Address

Marital Status

Complete this section to confirm or change your marital status on file for this plan.

Marital Status:

Married

Single/Divorced

Please note that for purposes of indicating your marital status under the plan, both the IRS and DOL have indicated that a domestic partnership or a civil union would be considered 'single'.

Type of Distribution

Note: Please review all of the distribution options below and complete the option(s) that best describes your distribution request.

Cash Distribution Options (Complete this section if you are requesting a full or partial cash distribution of your account)

Full Cash Distribution - 100%

Partial Cash Distribution

Withdraw \$ from my account.

Withdraw % from my account.

* For Partial Cash Distribution the minimum amount is \$1000.00

Installment Distribution Options (Complete this section if you are requesting ongoing fixed payments from your account)

Fixed Payment of \$ _____

Single Life Expectancy (If age 72 1/2, please complete Required Minimum Distribution form instead of this form)

Payment Frequency: Monthly

Month to begin payment (MM): _____ Day (DD): _____ Year (YYYY): _____

Select a date for payments to begin. Select a day from 1-28. The 1st day of the month is the default if no election is made or the day chosen is not between 1-28. When selecting your date, this is the day your payment will be processed. NOTE: If the date you selected falls after the date Empower processes this form, your 1st installment will be paid on the next available month of the date you selected.

Rollover Options (Complete this section if you are requesting a full or partial rollover of your account)

TYPE OF ROLLOVER: Rollover to IRA Rollover to an eligible retirement plan (e.g. qualified plan,

Full Rollover - Rollover my entire account

Partial Rollover

\$ _____ from my account

_____ % from my account

Direct Rollover payable to: My IRA Plan Provider(s):

Make check payable to the following Financial Institution or plan trustee to whom the rollover check should be issued:

Name: _____

Account No.: _____

Rollover/Distribution Combination Options (Complete this section if you are requesting both a rollover and a cash distribution of your account)

With this option, you can choose to take a partial distribution from your account and rollover the remainder, or vice versa (request a partial rollover and take the remainder as a distribution).

Choose one:

Cash Payment amount \$ _____ and rollover the remainder

Rollover amount \$ _____ and remainder to cash.

Direct Rollover payable to: My IRA Plan Provider(s):

Make check payable to the following Financial Institution or plan trustee to whom the rollover check should be issued:

Name: _____

Account No.: _____

Payment Options and Information

For Distributions Payable to Member: (Complete only if electing a full or partial cash distribution of you account balance)

Direct Deposit to my bank account. This is an electronic transfer of funds directly into your bank account, generally within two business days of the withdrawal from your account, at no cost to you.

Check. Please note that our policy is to wait 10 business days from the check issue date before placing a stop payment at the bank.

If any change of address was indicated in the Personal Information Section, your notarized signature will be required in the Member Signature section.

Note: If one of the above payment options is not selected, your distribution will be processed in the form of a check.

DIRECT DEPOSIT (ACH) TO YOUR BANK ACCOUNT

One time payment: Direct deposit to a bank account of which I am an account holder - Deposited within 3 business days from date of processing.

This option is NOT available for Rollovers.

To elect Direct Deposit, you must select either Checking or Savings and you must provide a voided check or copy of a pre-printed, account-specific deposit slip or a bank specification sheet from your bank for validation.

To help protect our customer's assets, Empower may independently validate bank and customer account information before processing Direct Deposits//EFT. If we are unable to independently validate the bank and customer account information or sufficient documentation to support the Direct Deposit/EFT is not provided, we will mail a check to the address of record. It should be noted that we are not always able to independently validate credit unions or smaller banks. If the account cannot be validated, a check will be mailed even if a voided check or financial instrument is submitted with the distribution request.

Checking Account

Savings Account

Bank Name: _____

Bank ABA/Routing (9 digits): _____ Bank Account No.: _____

Please note that we can only send funds via direct deposit to banks with a valid U.S. routing number.

I understand that if I do not fully complete this section or the bank account information I have provided is invalid, a check will be mailed. I understand that a reprocessing fee may be charged to my account if the direct deposit is declined by my financial institution. Subsequent withdrawals will be processed in the same manner (up to 180 days from the date of the original distribution) unless I notify Empower in writing to distribute the money differently. I also authorize Empower to initiate a debit to my account for any overpayment or payments made in error.

Send my payment by check - Allow up to 10 business days for postal service delivery.
Your cash payment will be mailed to the address contained in your files.

Outstanding Loan Options (If applicable)

If you choose to take a full distribution from the plan, your outstanding loan(s) will be defaulted in accordance with federal regulations. A taxable distribution will be reported to the IRS as indicated in the Special Tax Notice Regarding Plan Payments. (This does not affect your credit score). If you would like to pay off your outstanding loan(s) prior to requesting a full distribution from the plan, please call us for a quote.

If you choose to tank a partial distribution from the plan, and continue to maintain a balance in the plan, you can continue to repay your outstanding loan(s).

I elect to (if no item is elected below or no payoff check is received with the paperwork, the loan will be defaulted and treated as a distribution):

Default on the outstanding loan balance and treat it as a distribution. If you elect a one-sum cash payment, federal taxes will be withheld on the default loan amounts.

Leave my outstanding loan balance open and continue making payments.

Tax Withholding Election for Cash Distribution

Federal Income Tax Withholding - 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 life expectancy or 10 years or more are not eligible to be rolled over, and you have the choice to have federal tax withheld (if no election is made, Empower will withhold federal income tax at the default of 10%). Please read the Special Tax Notice(s). Contact your Tax Advisor or the IRS if you have any questions concerning tax withholding.

One-Sum Cash Payment or Installments of less than 10 years : I have read the Special Tax Notice(s) and understand that there will be 20% mandatory federal tax withholding on the taxable portion of my payment.

Deduct an additional amount of \$ _____ for Federal Taxes.

Installments/Annuities of 10 Years or More or based on life expectancy:

I elect to have federal income tax: Not Withheld Withheld

If "withheld" is elected for installment or annuity payments, complete below (refer to IRS instructions for Form W-4P for more information).

If "withheld" is elected and below is not completed, Empower will withhold federal income tax at a default of 10%.

- a. Deduct _____% federal income tax withholding from the taxable portion of each payment.
- b. I want 10% federal income tax withholding from the taxable portion of each payment and the following additional amount withheld from each payment:

\$ _____

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

No State Tax Withholding Election. I have read the State Tax Information document and I elect to have no state income tax withheld from my payment(s).

Voluntary State Income Tax Withholding. I have read the State Tax Information document and I elect to have the following voluntary state income tax withheld from my payment(s) (choose one):

_____ %, or

\$ _____ (whole dollar amount)

Member Signature

Please note: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim from a group annuity contract issued in New York, containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed \$5,000 and the stated value of the claim for each such violation. States other than New York also have insurance fraud statutes, which impose penalties for any violation thereof.

For members required to take a minimum distribution during the current year, please note: If you have not already taken your required minimum distribution (RMD) for the current year, the amount needed to satisfy the RMD will be distributed as part of a separate transaction made payable to you prior to the processing of your direct rollover request. If you do not have a Minimum Distribution Request Form on file with Empower that indicates otherwise, 10% federal tax withholding will apply to the RMD transaction.

For Married Member: I elect to waive qualified Joint and Survivor benefits with respect to the amount I have requested to be withdrawn from the plan. I understand that such waiver is not effective unless I obtain the written consent of my spouse, witnessed by my Plan Sponsor or a Notary Public.

I understand that for a cash distribution, I may have to report this to the IRS and pay appropriate income taxes on the taxable portion not rolled over. I have received and read the Special Tax Notice Regarding Plan Payments. I represent that for a direct rollover the receiving plan or IRA will accept this on my behalf, and is an eligible retirement plan permitted by law to receive eligible rollover distributions, and that I am eligible to rollover this distribution to such plan or an IRA.

I hereby warrant that all of the statements and information contained in this request/form (including my current marital status) are true in all respects. I understand that if I have made any false or misleading statements in this request that such statements could result in significant tax consequences and/or other monetary damages to the Plan, my Plan Sponsor and Empower. Moreover, I hereby agree to indemnify and hold (a) the plan, (b) Empower, and (c) my Plan Sponsor harmless from any tax consequences and/or monetary damages that may result in whole or in part from my false and misleading statements certify that the information provided on this form is correct and complete.

Note: If you have not yet established your Empower online account and provided an email address or if you have recently made changes to any of your contact information, in order to have your requested processed timely, **please have the notary stamp placed in the space provided below.** The Plan Administrator may choose to waive the notary requirement by initialing the appropriate box in the Plan Sponsor Approval section of this form.

X _____
Member Signature

X _____
Date

X _____
Print Name

X _____
Social Security Number

X _____
Notary Signature

X _____
Date

Notary Stamp

Spousal Consent (If Married)

I, the Participant's spouse, understand that I have a right to have the Plan pay my spouse's retirement benefits in the special Qualified Joint and Survivor Annuity (QJSA) payment form, as described on the following pages, and I agree to give up that right. I understand that by signing this form, I may receive less money that I would have received under the special QJSA payment form and I may receive nothing after my spouse dies, depending on the payment form that my spouse chooses.

I agree that my spouse can receive retirement benefits in the form my spouse elected on the above distribution form. I understand that my spouse cannot choose a different form of retirement benefit unless I agree to the change (unless to increase the survivor benefit of the Joint and Survivor Annuity). I further understand that if my spouse has previously received a required minimum distribution (RMD) from the Plan and I have not previously consented to distribution in a form other than a QJSA, then my consent to the waiver of the QJSA will apply to those prior RMDs as well as all future RMDs.

I understand that I do not have to sign this form. I am signing this agreement voluntarily. I also acknowledge that, as the Participant's spouse, I have a right to limit my consent only to a specific payment election and that I voluntarily elect to relinquish such right. I further understand that if I do not sign this form, then my spouse and I will receive payments from the plan in the special QJSA.

X

Spouse's Signature

X

Date

WITNESSED

X

Notary Signature

X

Date

Notary Stamp

Plan Sponsor Approval

Note: This distribution request cannot be processed unless all applicable sections of this form have been completed. The information requested below only applies for participants who have terminated employment.

I certify that this transaction is permissible under the provisions of the plan, that any required consents and waivers have been obtained, and that the information provided on this form is correct and complete.

X

Plan Sponsor Signature

X

Date

By Initialing in the Box to the Right, I hereby also Waive the Notary Public requirement for the Participant's Signature