

Heavy and General Laborers' Local 472 and Local 172 Annuity Fund

Benefit Application for Participants

700 Raymond Blvd.
Newark, NJ 07105
973-589-5050

Please read this application carefully before answering any questions. Print your answers to all questions that apply to you. If any part of this application is not entirely clear, please do not hesitate to contact the Fund Office for assistance. You may also obtain a booklet that describes the Articles and/or Sections of the Plan Rules and Regulations pertaining to this application by contacting the Fund Office.

Withdrawals are only available to:

- 1. Retired Members who have attained the age of 55 or Older.**
- 2. Permanently Disabled Members.**
- 3. Members who have had no employment in the industry for at least the past six (6) consecutive months.**

I hereby apply for benefits from the H&GL Local 472 and Local 172 Annuity Fund. The statements made by me are true to the best of my knowledge and belief. I understand that a false statement may disqualify me for Plan benefits, and that the Trustees shall have the right to recover any payments made to me because of a false statement.

PLEASE PRINT OR TYPE

Name _____
(Last) (First) (Middle)

Address _____
(No. and Street) (City) (State) (Zip Code)

Social Security # _____ **Local #** _____ **Member #** _____

Phone # _____ **Birth Date** _____ **Male/Female** _____

Section 1

This Section is for Single Participants Only.

I hereby certify that I am not presently married and request that Plan benefits to which I am entitled be paid to me as requested in Section 4 of this application. By signing below I hereby reject payment in the form of a monthly annuity payable for my lifetime. *(Please sign below if you are single and continue to Sections 3, 4 & 5) ***You must contact the fund office if you wish to receive your payments in the form of a lifetime annuity.*

Participant's Signature

Date

Fund Representative (If signed at Fund Office)

Date

Notary Public Signature (If by Mail)

Sworn to and subscribed before me
this _____ day of _____, 20 .

My Commission expires _____.
Seal:

Section 2

This section is for Married Participants Only

(You must choose A. or B.)

A. I request that Plan benefits to which I am entitled be paid to me as chosen in Section 4 of this application. **I do not want the benefit to which I am entitled paid in the form of a lifetime annuity with a 50% spouse annuity payable upon my death.** *(If you choose this option, both you and your spouse must sign below in front of a Notary Public or a Fund Office Representative, and continue to Sections 3,4, & 5.)*

Participant's Signature

Date

I hereby acknowledge the election of my spouse to reject a lifetime annuity with 50% spouse annuity.

Spouse's Signature

Date

Fund Representative (If signed at Fund Office)

Date

Notary Public Signature (If by Mail)

Sworn to and subscribed before me
this ____ day of _____, 20 .

My commission expires_____.

Seal:

B. **I request that Plan benefits to which I am entitled be paid to me in the form of a lifetime annuity with a 50% spouse annuity payable upon my death.** *(If you choose this option, please contact the Fund Office to discuss the details of purchasing an annuity.)*

Participant's Signature

Date

Spouse's Signature

Date

Fund Representative (If signed at Fund Office)

Date

Notary Public Signature (If by Mail)

Sworn to and subscribed before me
this ____ day of _____, 20 .

My commission expires_____.

Seal:

Section 3

Check which one of the following applies to you:

- I am or will soon be retired in accordance with the Plan Rules and Regulations. If you checked this box, please enter the date you retired or intend to retire: _____.
- I am totally and permanently disabled and I am applying for benefits in accordance with the Plan Rules and Regulations. If you checked this box, please enter the date when it was determined that you became permanently disabled: _____.
You must also attach proof of your disability such as a determination letter from the Social Security Administration or a letter from your doctor, with his name and address, explaining the nature of your disability.
- To the best of my knowledge, I have not had any Fund contributions made on my behalf for the past six (6) months. I request that the benefits, if any, in my individual account be paid to me in accordance with the Plan Rules and Regulations. If you checked this box, please enter the date you last worked in any employment where contributions were made to this Fund on your behalf: _____.
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Section 4

I wish to receive my accumulated share as follows (Check One):

1. In a lump sum withdrawal of all available funds from my account.
2. In a partial withdrawal in the **gross amount** of: \$_____.
3. In a lump sum with the remainder to be paid to me in monthly installments, *not to exceed a ten year period*, until the amount in my account is exhausted.
Please enter the **gross lump sum amount**: \$_____.
Please enter the **gross monthly installment amount**: \$_____.
4. In monthly installments, *not to exceed a ten year period*, until the amount in my account is exhausted. Please enter the **gross monthly installment amount**:
\$_____.

Note: If you are single and wish to receive your payment in the form of a lifetime annuity, please contact the Fund Office.

Section 5

Income Tax Information

Federal law requires that Federal Income Tax be withheld from your Plan distribution at the rate of 20% of the amount distributed to you either as a lump sum or as a series of payments over a period of less than 10 years. In addition, please be aware of the fact that the Internal Revenue Service imposes a 10% excise tax on withdrawals issued to individuals who have not reached 59 ½ years of age.

Therefore, if you wish to have more than 20% to be withheld, please enter the total percentage to be withheld for Federal Income Tax: _____.

You may also be able to roll over the entire distribution directly to an IRA or another qualified plan. If you wish a direct rollover of this account, please contact the Fund Office for the appropriate form.

Tax laws are complicated and change from time to time. To best understand the tax consequences of the benefit you receive, you should discuss your particular circumstances with a trusted tax advisor. Your tax advisor knows your financial situation and can best assist you in choosing how to receive your benefit and minimize the tax you pay on this income.

FOR NEW JERSEY RESIDENTS ONLY:

Choose one:

1. I elect **not to have** New Jersey income tax withheld.
1. I elect **to have** New Jersey income tax withheld from the annuity payment in the amount of \$_____.

Participant's Signature _____ **Date** _____

**HEAVY AND GENERAL LABORERS'
LOCAL UNIONS 472 AND 172 OF NEW JERSEY ANNUITY PLAN**

Waiver of 30 Day Notice Period

Explanation

Federal law requires that the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Annuity Plan provide you with a written explanation of each of the forms of payment available to you under the Plan. This information on benefit payment options must be provided to you at least 30 days before you begin to receive your benefit payments. You may begin receiving payments before the end of the 30-day period if you and your spouse (if you are married) waive the 30-day waiting period, but you must receive the explanation of benefit payment forms at least seven days before you begin to receive payments.

Waiver

(I) (We), the undersigned, hereby irrevocably waive our right(s) to the 30-day waiting period and acknowledge that (I)(we) have received the information on benefit payment options from the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Annuity Plan describing the effect of payment in each of the forms of payment available under the Plan.

Print Participant's Name

Print Spouse's Name (if married)

Participant's Signature

Spouse's Signature (if married)

Date

State of _____

County of _____

On the _____ day of _____, 20__ before me came _____ and _____ (if applicable) to me known to me to be the person(s) described in and who executed the foregoing statement and they duly acknowledged to me that they executed the same.

Notary Public (if by mail)

Fund Representative (if signed at Fund office)

My Commission Expires

(Seal)

HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172
OF NEW JERSEY ANNUITY PLAN

Election or Rejection of Direct Rollover to an IRA or Retirement Plan
By an Active Participant

Complete this form only if you are receiving a payment in a lump sum or installment payments over a period of less than ten years.

Participant's Name

Social Security Number

Street Address

City

State

Zip Code

When you receive your benefit in a lump sum (or in installment payments over a period of less than 10 years), that payment will be an "eligible rollover distribution." You may elect to have part or all of that distribution transferred directly to a traditional IRA, a Roth IRA or to an eligible employer plan (if it accepts rollovers).

If you choose **not** to have an eligible rollover distribution transferred directly to a traditional IRA or an eligible employer plan, the Plan is required to withhold 20 percent of the payment for federal income taxes. This withholding does not increase your taxes, but will be credited against any income tax you owe. For further information on direct rollovers and withholding, please read the attached "Rollover Notice" carefully. You also may wish to consult your tax advisor before making this election.

1. Please read the following statement and select the appropriate box:

Federal law requires that I be given at least 30 days before my Annuity Start Date in which to decide whether or not to receive all or part of my distribution in the form of a rollover. I understand I may waive this 30-day period.

Please check one box: I will I will not waive the required 30-day waiting period.

2. Please check the box indicating how you would like to receive your distribution from the Annuity Plan.

- I do not want to roll over any of my payment to an IRA or other qualified retirement plan. Please pay me the full amount of my lump sum benefit, after withholding 20% for federal income taxes as required by law.
- I want to roll over my payment directly to a regular IRA, a Roth IRA, or other qualified retirement plan that accepts rollovers. The IRA or other retirement plan is named below.
- I would like to have only **part** of my payment directly rolled over. Please roll over \$ _____ to the IRA or qualified retirement plan named below, and pay the remainder of my benefit to me, after withholding 20% for federal income taxes as required by law.

Name of IRA Custodian or Qualified Retirement Plan

Account Number

Mailing Address

CERTIFICATION

3. Please read the following statement, and sign and date this form below:

I have received the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Annuity Plan Rollover Notice. I understand that payment of my benefits to the IRA custodian or trustee of an eligible employer plan will release the Trustees of Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Annuity Plan from any further obligations or responsibilities with respect to the benefit paid.

Signature

Date

**HEAVY AND GENERAL LABORERS'
LOCAL UNIONS 472 AND 172
OF NEW JERSEY ANNUITY PLAN**

NOTICE OF CONSEQUENCES OF FAILURE TO DEFER PAYMENT

Although you have applied for a distribution of your Individual Account, the law requires that we advise you of your right to postpone a distribution until a later time and the consequences if you choose to take your distribution now rather than deferring it to a later date.

Right to Defer. Under the Plan's rules, you may defer receiving your benefits until April 1, of the year following the year you reach age 70½. Of course, you may elect to start your benefit at any time before that date provided you meet the eligibility requirements as described on pages 9 and 10 in your Summary Plan Description (SPD).

Consequences of Failing to Defer Your Distribution. If you postpone the distribution, the Board of Trustees will continue to invest the money in your account, and your account will continue to be adjusted for gains, losses or administrative fees as described on page 4 of your SPD.