

## ALTERNATE PAYEE ANNUITY DISBURSEMENT PACKET

This annuity disbursement packet includes all the appropriate forms that you need to complete a disbursement of your account as a result of a Qualified Domestic Relations Order (QDRO) along with additional important tax information you must read.

**Annuity Disbursement Application:** Complete the application by printing clearly. Do not skip any section of the application. **Take Your Time** and fill out all the appropriate forms included in their entirety. If any form is not legible, or properly completed, your application will not be processed.

**Rollover:** If you are rolling all or a portion of your Annuity money into another qualified plan, the trustee/custodian must receive a copy of the Annuity Plan Type below.

**Signature:** You must sign Page 6 of the application once completed. Your signature is valid for 90 days.

### Plan Type

The Iron Workers District Council of Southern Ohio & Vicinity Annuity Trust is a money purchase plan under Internal Revenue Code Section 401(a).

**Please return the completed form to: Iron Workers District Council of Southern Ohio & Vicinity Annuity Trust  
1470 Worldwide Place Vandalia, OH 45377-1156**

**Email or Faxed applications will not be processed**

## **Annuity Plan Introduction**

The Iron Workers District Council of Southern Ohio & Vicinity Annuity Trust (the “Annuity Plan”) is designed to supplement your other retirement benefits. When you become a Participant in the Annuity Plan, an Individual Account is established in your name. Employer Contributions are then made on your behalf to your Individual Account. You are always 100% vested in, or entitled to, the money in your Individual Account. Your Individual Account balance includes Employer Contributions made on your behalf, adjusted by expenses of operating the Annuity Plan, net earnings, and losses, if applicable. Since your investment needs are unique, you choose how to invest the Employer Contributions made to the Annuity Plan. With some investment knowledge and the flexibility to choose among the Annuity Plan investment options you can help build the retirement nest egg you will need. It is the intention of the Trustees that this Plan qualify as a participant-directed Plan under ERISA §404(c).

Please see the Annuity Trust Summary Plan Description (SPD) for more details about the Annuity Plan. The SPD is available at [iwtrustfund.com](http://iwtrustfund.com). Contact the Annuity Trust Office at (937) 454-1744 if you have any questions about your benefits.

## **Plan Type**

The Iron Workers District Council of Southern Ohio & Vicinity Annuity Trust is a money purchase plan under Internal Revenue Code Section 401(a).



# Alt-Payee Request for Disbursement

IW DC of SOV Annuity Trust

**Instructions** Please print using blue or black ink. This request *must* be authorized by the fund office. Please forward this completed form to the fund office. This request cannot be processed without an authorized signature from the fund office on file. Do not fax or mail to Empower.

## Questions?

Call 1-937-454-1744  
for assistance.

### About You

**Plan ID 524818-01**

Last 4 Digits of Social Security Number

\_\_\_\_\_

Telephone number (Please Circle One) **Home** or **Cell**

\_\_\_\_\_-\_\_\_\_\_-\_\_\_\_\_  
*area code*

First name

MI

Last name

\_\_\_\_\_

Address

\_\_\_\_\_

City

State

ZIP code

\_\_\_\_\_

Date of birth

Gender

\_\_\_\_/\_\_\_\_/\_\_\_\_  
*month day year*

☐ M

☐ F

Email address

\_\_\_\_\_

Local union number \_\_\_\_\_

Alternate Payee for QDRO ☐

### Iron Worker (Plan Participant) Information - Please print

Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_

Last 4 SSN: \_\_\_\_\_ DOB: \_\_\_\_/\_\_\_\_/\_\_\_\_

Important information and signatures required on the following pages

## COMPLETE THIS PAGE ONLY IF YOU ARE ROLLING YOUR ACCOUNT OVER

### Rollover

Please select from the following option(s): (May be continued on next page.)

☐ **Direct Rollover**-Please complete applicable sections below.

1. Types of money in your account.	2. What do you want to roll over?	3. What type of account are you rolling to?	4. Provide the Name and your Account Number with the qualified plan or IRA
<b>Tax-Deferred Account.</b> (Excludes Roth Accounts. May include one or more of the following: contributions, made by your employer, or money you've rolled over from another employer-based plan.)	<input type="checkbox"/> The entire Account.  <input type="checkbox"/> A portion of the Account: \$ _____ OR _____ %	<input type="checkbox"/> Another eligible employer-based plan.  <input type="checkbox"/> A Traditional IRA.  <input type="checkbox"/> A Roth IRA. <sup>1</sup>	Financial Institution _____  Account number: _____

<sup>1</sup>This type of rollover is subject to current taxes. Please complete the section called "Election for Withholding Federal Income Taxes When Rolling Non-Roth Money to a Roth IRA" below.

**Your direct rollover check will be sent to you. You are responsible for completing the direct rollover to your financial institution in a timely manner in accordance with applicable law. If rolling over to multiple institutions, please list additional institutions or IRA (note if Traditional or Roth) on a separate page.**

### Election for Withholding Federal Income Taxes When Rolling Non-Roth Money to a Roth IRA

Only complete this section if you elected to roll non-Roth money to a Roth IRA above. If you do not complete this section, no federal income tax will be withheld if you elect to rollover non-Roth money to a Roth IRA.

A rollover of non-Roth money to a Roth IRA is generally taxable. However, this distribution is not subject to 20% mandatory federal withholding. You may elect withholding by making an election below.

- ☐ Please withhold \_\_\_\_\_ % (percent) or \$ \_\_\_\_\_ (amount)  
☐ Please do not withhold federal income taxes

(Note: If you elect federal income tax withholding for this type of rollover, you will receive a second 1099-R for the withholding amount. If you are under age 59.5 and you elect withholding, the withholding amount may be subject to a 10% early distribution penalty.) Consult with your tax advisor to understand the tax implications for you.

## SELECT A DISTRIBUTION OPTION

### Distribution Options

- ☐ Partial Single Sum-To receive \$ \_\_\_\_\_ of my account made payable to me.
- ☐ Total Single Sum-To receive my total vested account balance made payable to me.
- ☐ Installment payments.
- ☐ Dollar Amount: Please issue \$ \_\_\_\_\_, \_\_\_\_\_ per payment.
- OR
- ☐ Number of Payments: Please issue \_\_\_\_\_ number of payments.
- Payments to be made ☐ Monthly, ☐ Quarterly, ☐ Semi-Annually or ☐ Annually.

### Election for Withholding of Federal Income Taxes

(For Single Sum Payments and Installments under 120 months.)

We will automatically withhold 20% federal income tax from the taxable portion of your distribution. Only complete this section if you elected a **total, partial, or installment payments under 120 months** made payable to you and you wish to have an additional amount withheld from your distribution.

In addition to the 20%, I want \_\_\_\_\_ % or \$ \_\_\_\_\_, \_\_\_\_\_ federal income tax withheld from my distribution.

### Election for Withholding of Federal Income Taxes

(Only for installment payments over 120 months)



Please read the attached **Notice of Withholding of Federal and State Income Tax** before making your selection. This election applies until revoked for all installment payments over 120 months.

Empower updates withholding tables periodically to ensure that the correct federal and state deductions are withheld from payments. These updates could result in a change to the amount of federal and state withholding deducted from your payment. You can make or change your withholding election at any time by contacting Empower.

#### **ONLY COMPLETE THIS SECTION FOR INSTALLMENTS OVER 120 MONTHS!!!**

- ☐ 1. I elect **not** to have federal income tax withheld.
- ☐ 2. I elect **to have** federal income tax withheld. Please complete the information on marital status and number of exemptions below. You may also designate an additional dollar amount under Number 3 below.

☐ Single ☐ Married ☐ Married withholding at a higher single rate Number of Exemptions Claimed: \_\_\_\_\_  
\* If number of exemptions is not complete, default is zero.

- ☐ 3. I elect to have an **additional flat amount** withheld each month. Indicate the additional amount to be withheld from each payment. **NOTE:** For periodic payments, you cannot enter an additional amount here without entering a marital status and number (including zero) of allowances under Number 2 above.

Additional flat dollar amount to be withheld \$ \_\_\_\_\_, \_\_\_\_\_.

You may claim one allowance for yourself. You may be able to claim your spouse and each dependent. Your most recent tax return may help you in deciding the number of exemptions to claim. You are not required to claim all of the exemptions to which you are entitled. If you expect to itemize deductions, and if they exceed the standard deduction, you may claim additional withholding exemption for certain tax credits to which you may be entitled. **You should consult your tax advisor with any questions on exemptions, deductions, or tax credits that may apply.**

## SELECT HOW YOU WANT YOUR MONEY SENT TO YOU

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### Payment Options

- ☐ Electronic Funds Transfer (EFT).

If you would like your disbursement sent to you via EFT, please provide the information below to validate your account:

Last 4 digits of Bank Account: \_\_\_\_\_

Routing Number \_\_\_\_\_

**IMPORTANT:** You must register your bank account at Empower 15 days prior to signing this form. Login to your account at [empowermyretirement.com](http://empowermyretirement.com) or call Empower at [833-569-2433](tel:833-569-2433)

If you do not register your bank account with Empower, you will be mailed a check via the United States Postal Service, regular mail.

I have carefully read this form and I hereby authorize Empower to make this Plan payment(s) to the financial institution listed above in the form of Electronic Fund Transfer (EFT). I understand Empower is not responsible for any losses associated with incorrect information provided (e.g. wrong banking instructions). The credit will typically be applied to your account within 2 business days of being processed.

In the event that an overpayment is credited to the financial institution account listed above, I hereby authorize and direct the financial institution designated above to debit my account and refund any overpayment to Empower. This authorization will remain in effect until Empower receives a written notice from me stating otherwise and until Empower has had a reasonable chance to act upon it.

### REQUIRED:

Select one option below in the event EFT fails or if you did not authorize EFT

- ☐ Regular Mail
- ☐ Express Mail (\$25 fee will be deducted from your account prior to the distribution)

# ELECT TO HAVE STATE INCOME TAX WITHHELD

## Election For Withholding of State Income Taxes

(For Single Sum Payments and Rollovers of non-Roth money to a Roth IRA)

- A. **Mandatory State Withholding:** If you reside in a state where state income tax withholding is mandatory AR, CA\*, DC (mandatory for total single sum distributions only), DE, IA, KS, MA, MD (mandatory for eligible rollover distributions only, subject to 20% mandatory federal withholding), CT, ME, MI (see below), NC, NE, OK\*, OR\*, VA or VT\* applicable withholding will be deducted automatically, unless an election out is applicable (see below). Note: Some states require withholding if federal income tax is withheld from the distribution.

If you are a resident of IA, have federal income taxes withheld, and receive one or more distributions totaling more than \$6,000 in the calendar year, IA income taxes are required to be deducted for the amount over \$6,000.

- ☐ My resident state is AR, DE, KS, ME, NC, NE, or VA (for NE and VA, election out is allowed for payments from IRA's only) and I do not want state income tax withholding deducted from my distribution. (An election out of AR, DE, KS, ME, NC, or VA state tax is not allowed for eligible rollover distributions, subject to 20% mandatory federal withholding.) **Important note to Maine (ME) residents. If you elect out of ME withholding, you must either have elected out of federal withholding, or have no Maine State tax liability in the prior or current years.**
- ☐ \*My resident state is one of the following: CA, OK, OR, \*\*VT and withholding is required if federal income tax is withheld, unless I elect out of state withholding. By checking this box I am electing out of state withholding. \*\*An election out is not allowed for eligible rollover distributions, subject to 20% mandatory federal withholding.
- ☐ My resident state is CT and Empower will withhold 6.99% on your taxable distribution. Please note that if you are not requesting a distribution of your entire account balance and if Form CT-W4P, *Withholding Certificate for Pension or Annuity Payments*, applies to you, please return Form CT-W4P as part of this distribution form. Form CT-W4P is available on the Department of Revenue Services (DRS) website, at [www.ct.gov/DRS](http://www.ct.gov/DRS).

My resident state is MI and withholding of 4.25% is required, unless my payments are not taxable and I opt out.

- ☐ My resident state is MI and I would like to opt out of MI withholding. Note: Opting out may result in a balance due on your MI 1040 as well as penalty and/or interest.
- ☐ My resident state is MI and if my payments are are taxable, I wish to have MI state withholding based on the number of exceptions selected. I have entered the number of exemptions below:  
\_\_\_\_\_ Enter the number of personal exemptions allowed on your Michigan Income Tax Return (MI-1040). The total number of exemptions you claim may not exceed the number of exemptions you are entitled to claim when you file your MI-1040. Withholding will be computed at the percentage determined by the state after subtracting your personal exemption allowances.

- ☐ My resident state is MI and I am requesting \_\_\_\_\_% additional MI state tax withheld from my payment. This amount must be a whole percentage.

- B. **Voluntary State Withholding:** Please check the appropriate box below. If state income tax withholding is not mandatory in your state, you may be allowed to request state tax withholding. If your state of residence is not listed, or if you choose a method of withholding that is not offered for your state, we cannot withhold state income tax.

- ☐ I reside in one of the following voluntary withholding states: AL, CO, DC (voluntary for partial and systematic distributions), GA, ID, IA (voluntary if no federal tax withheld) IL, IN, KY, LA, MD (non-eligible rollover distributions only), MA (voluntary if no federal income tax withheld), MN, MO, MS (voluntary except for early distributions), MT, ND, NE, NJ, NM, NY, OH, PA, RI, SC, UT, VA, WI, WV (NE and VA state withholding is voluntary for payments from IRA's only) and would like state income tax withheld. (Specify a percentage or dollar amount to be withheld.)  
\_\_\_\_\_ % or \$ \_\_\_\_\_

- ☐ I reside in one of the voluntary withholding states listed above and I do not want state income tax withholding deducted from my distribution.

- C. **No State Withholding:** Some states do not have state income tax withholding.

- ☐ My resident state is one of the following: AK, FL, HI, NV, NH, SD, TN, TX, WA, WY and there is no state income tax withholding.
- ☐ My resident state is AZ and there is no state income tax withholding on non-periodic (single sum) payments.

## Your Authorization

If there are investment options available through your retirement account that are subject to the fund's market timing policies, you may be subject to restrictions or incur fees if you engage in excessive trading activity in those investments. You may wish to review the fund prospectus or your retirement account's market timing policy prior to submitting this transaction request. If a fee applies to the transaction, you will be able to view the details after the transaction is processed by logging on to the retirement internet site at [empowermyretirement.com](http://empowermyretirement.com)

Printed Name (First and Last)

**FOR OFFICE USE ONLY**

## Your Plan Authorization

I certify, as plan sponsor and authorized representative of the plan, I understand that it is my responsibility to confirm vesting percentage, marital status, participant status and date of termination for terminated participants, and submit such information to **Empower**. If the participant is terminated, I authorized **Empower** to process any current or future disbursements to the participant named on the attached using the date of termination and vesting percentage provided. I understand that it is my responsibility to notify **Empower** of any change in marital status or participant status.

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*Print name and title*



# Notice of Withholding of Federal and State Income Tax for Periodic Pension Payments

## Retain For Your Records

Generally, periodic pension distributions anticipated to be paid either: (1) over your lifetime or (2) over a period of 10 years or longer are not eligible for rollover. Internal Revenue Code Section 3405(a) requires federal income tax withholding from such periodic payments unless you elect not to have withholding apply. Withholding will only apply to the portion of your pension payment that is included in your income and subject to federal income tax, and will follow the rules for the withholding of tax from wages. Therefore, there will be no withholding on the return of your own nondeductible contributions to the plan.

If your payments are anticipated to be paid over a period of less than 10 years, some or all of your distribution may be eligible for rollover and subject to mandatory 20% federal withholding. Please read the Special Tax Notice regarding eligible rollover distributions.

In the event that we are unable to determine the portion of your payment that is includible in gross income, tax will be withheld on the gross amount of the payment, even though you may be receiving amounts that are not subject to withholding (because they are excludable from gross income). This withholding procedure may result in excess withholding on the payment. You may, however, provide us with the information necessary to calculate the taxable portion of each payment, or you may adjust your allowances claimed on the election notice if you want a lesser amount withheld from each payment.

The amount of federal income tax withheld will change if the periodic amount of your pension changes or if the tax rates change.

You may elect not to have withholding apply to your pension payments by checking Box 1 in the **Election for Withholding of Federal Income Taxes** section of this form (unless you are a U.S. citizen or resident alien and your payment is to be delivered outside of the United States or its possessions).

If you elect to have withholding, please check Box 2 in the **Election for Withholding of Federal Income Taxes** section of this form and supply the additional information indicated below the box. Withholding will be calculated on the basis of whether you are married or single and the number of withholding allowances which you claim.

You may also elect to have an additional flat amount withheld from each periodic payment; please check Box 3 in the **Election for Withholding of Federal Income Taxes** section of this form and enter the additional amount to withhold below the box.

After completing the form, please sign and date in the **Your Authorization** section and return it as directed in the **Instructions** section of the form. Your election choice will become effective no later than with the payment that is due at least one month after our receipt of the election. Your election will remain in effect until you change or revoke it. You may make and revoke elections not to have withholding apply as often as you wish. Additional election forms may be obtained by calling your Customer Service Representative.

If you do not return this signed and completed form, or if your election is not received prior to the processing of your initial retirement check, we will be required by law to withhold federal income tax from your pension payments as if you were a married person and entitled to three withholding allowances. As a result, no federal income tax will be withheld if the taxable portion of your periodic payment is below the threshold for the current tax year.

*Caution: If you elect not to have withholding apply to your pension payments, or if you do not have enough federal income tax withheld from your pension payments, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payment are not sufficient. This information is not intended as legal or tax advice. You should consult your tax advisor with any questions regarding your federal income tax withholding.*

### STATE WITHHOLDING

If you live in a state that requires withholding of state income taxes, withholding will be deducted automatically at the applicable state default rate.

*Ed. 6/2003*