



MASSACHUSETTS LABORERS' PENSION & ANNUITY FUNDS

Dear Member,

You may be eligible for distribution of your Annuity based on the fact that the Massachusetts Laborers' Annuity Fund has not received contributions on your behalf for at least 12 months, or due to retirement, or disability. **If you are disabled, include a copy of the social security disability award letter.** Accounts left here will be credited with positive and/or negative interest until completely withdrawn.

Enclosed you will find an application for distribution of your Annuity, along with a Rollover Election / Rejection form. If you wish to collect your Annuity at this time, please complete and return **both** forms. The applicant statement (box #4) of the application must be signed before a Notary Public; make sure the Notary writes in the names of all parties signing, such as husband *and* wife, in the Notary Acknowledgement section. **If the balance is less than \$5,000.00, #4 does not have to be completed at all.** This detail is the main reason we return applications for correction. **If you are divorced, please check with the Fund Office to see if you will be required to send a copy of your Separation Agreement and Final Judgment of Divorce.** **If your spouse is deceased please send us a copy of the death certificate.**

SECURITY ALERT! We now require three forms of ID: your Social Security card, Proof of Age (such as your Birth certificate), ***and*** a State issued Photo I.D. card, such as a Driver's License, or Passport. Photocopies only please! **DO NOT FAX!**

Incomplete applications will be returned.

The valuation of the account balance will be determined based on the positive and/or negative fiscal year-to-date returns as of the last month prior to the Fund receiving your annuity application. All funds are subject to fluctuations in the Market until the actual issue date of your check. *****Completed applications, including copies of all required identifications, returned by the 15th of the month, will have their check issued on the first of the following month, provided the member is eligible.**

With respect to taxes, please be advised that there is a mandatory Federal Income Tax of 20%, which is imposed on all lump sum distributions and most periodic distributions made to the member. Also, a Federal Early Withdrawal Penalty Tax of 10% is applicable if the account is drawn before reaching the age of 59 ½, unless you are collecting Social Security Disability payments, or have attained age 55 and are collecting a pension. Massachusetts State Tax is calculated at approximately 6%. Members who work in Mass., but reside in another state may still be liable for Mass. State income tax. Applicants may pay the penalty, and/or MA State Tax, at the time of withdrawal, or upon filing their income taxes. Members are reminded to file proper tax forms for these taxes (such as **Form 5329** for the 10% penalty). A transfer into an Individual Retirement Account (I.R.A.) is not taxed at the time of the rollover, only at the time of withdrawal from your IRA. Partial rollovers (rolling over a portion of the account and withdrawing, or leaving, the remainder) are also an option.

The Annuity Department

P.O. Box 1501 1400 District Avenue, Suite 200
Burlington, Massachusetts 01803
Telephone (781) 272-1000 or (800) 342-3792 Fax (781) 272-2226

INSTRUCTIONS- Please complete ALL sections, include copies of Birth Certificate, Social Security Card and Drivers License (or State Photo I.D.), sign (both you and your spouse, if you have one) in the presence of a Notary Public and return to the address shown above. Include a notarized spousal consent if you elect a form of payment other than the Husband and Wife Annuity, if you are married. Sign and date all of the forms that apply to your Annuity Plan application. If you should have any questions, please telephone the Fund Office at one of the telephone numbers listed above. If all sections are not completed, or if the form is not notarized, your application cannot be processed. Complete applications will be processed usually between 30 and 60 days. If you have been divorced, we will need copies of both your divorce decree(s) and separation agreement(s). If your spouse is deceased we will need a copy of the death certificate. If you are disabled, we will need a copy of your social security disability award letter.

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 page 15 in your Summary Plan Description.

(Please Print)

1. FULL NAME	LOCAL UNION
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COMPLETE ADDRESS

TELEPHONE NO. ()

SOCIAL SECURITY NUMBER _____ DATE OF BIRTH _____

[illegible]

INCOME TAX WITHHOLDING — Please see the section pertaining to Income Tax Withholding which follows and also please review the “Special Tax Notice Regarding Plan Payments” provided to you with this Application. For Federal Income Tax purposes, you should be aware that this Plan is a Defined Contribution Annuity Plan and is “Qualified” under the Internal Revenue Service Code. For information concerning the tax treatment of total or partial distributions, such as rollovers into IRA’s or other plans, please refer to a qualified tax advisor.

DISTRIBUTION AMOUNT — Account balances are determined and earnings are applied monthly. The amount of the distribution paid will be based upon the balance in your account as of the previous month's end, plus any contributions received on your behalf, prior to the distribution.

2. METHOD OF DISTRIBUTION — please indicate your choice and complete:

If you are married, your benefit will be paid as a 50% Husband and Wife Annuity, unless you and your spouse both waive this option in writing and elect an optional form of payment. The 50% Husband & Wife Annuity (Option D) provides a lifetime benefit to you, with a lifetime benefit payable to your spouse thereafter. You may also elect to receive a small annuity benefit with continuation of payments to your spouse of 75% or 100% of the amount you were receiving. If you wish to reject the Husband and Wife Annuity, you must complete the APPLICANT'S and SPOUSE'S STATEMENTS in Section 4 and your signatures must be notarized. The current provisions of the Plan allow you to receive payment, if qualified, in one of the following methods:

_____ (A) One Lump Sum Payment — Choose any amount you wish to withdraw (before taxes), up to your total account balance: \$ _____ or, if you want the total account balance just check the box ☐.

OPTIONS B,C,D and E ARE ONLY AVAILABLE IF THE BALANCE OF YOUR ACCOUNT EXCEEDS \$5,000.00

_____ (B) Monthly Installments — You may elect to receive benefits in approximately equal monthly installments over a period not to exceed 15 years. (If you choose this method, indicate the number of monthly installments: _____) (minimum of 12 months) (remaining balances continue to be affected by positive or negative earnings)

_____ (C) A Combination Payment and Installments — you may elect to receive a portion of your account, with the balance paid out in approximately equal monthly installments not to exceed 15 years. (If you choose this method, indicate the portion you wish to receive at this time: \$ _____ and the number of monthly installments for the balance of the account: _____) (minimum of 12 months)

_____ (D) A Husband & Wife Annuity — you may elect to have monthly payments made to you for your lifetime, which, upon your death, will continue to your spouse for his or her lifetime at 50%, 75% or 100%, (whichever you choose) of the amount that you received monthly.

50% _____ 75% _____ 100%

_____ (E) A lifetime Annuity — you may elect to have monthly payments made to you for only your lifetime. There will be no payments made to your spouse or beneficiary after your death.

Note: If you choose to receive a Lump Sum Payment please read Section 6 and complete the Rollover Election/Rejection Form. If you choose "B" or "C" and return to work before you collect all scheduled payments, you must notify this office immediately. If you choose "D" or "E", your benefits will be used to purchase the Annuity from an outside insurance company and your benefit will be administered and distributed by the insurance company at an additional cost to you.

3. PROOF OF AGE — Attach a photocopy of your Social Security Card, Drivers License (or State I.D.) and ONE of the following proofs of age.

1. Birth Certificate
2. Baptismal Certificate or other certified church record
3. Notification of Registration of Birth in a public registry of vital statistics
4. Hospital Birth Record
5. Foreign church or government record
6. A signed notarized statement by the physician or midwife in attendance at birth
7. Naturalization Record
8. Immigration papers
9. Military Record
10. Passport
11. School Record

This is required regardless of your marital status

4. APPLICANT'S STATEMENT (Check one)

_____ I hereby swear that I am not legally married at this time.

_____ I hereby swear that I am unable to locate my spouse. (Please include a letter detailing your most recent attempt to locate your spouse.)

_____ I hereby swear that the person co-signing the Spouse's statement below is my current legal spouse.

_____ Date: _____

Applicant's Signature (MEMBER)

This must be signed in front of a Notary

SPOUSE'S STATEMENT

I hereby consent to my spouse's request for payment from the Fund in a form other than a Husband & Wife Annuity, as stated in this application. I understand that I waive my right to the surviving spouse benefit under the Husband and Wife Annuity from this Fund, as described in Section 2, Option D.

Spouse's Name (PRINT) _____ Spouse's SS No. _____

Spouse's Date of Birth _____ Date of Marriage _____

Signature of Spouse: _____ Date: _____

This must be signed in front of a Notary

If you are married, your spouse's signature is required (pursuant to the Retirement Equity Act of 1984)

NOTARY'S ACKNOWLEDGEMENT Please list below the Name(s) of all whom are signing above (If Applicant is married, their spouse must also be present).

State of _____) County of _____)

On the _____ day of _____, 20____ before me came _____
Applicant's Name

_____ to me known to be the person(s) described above,
Spouse's Name (If Applicable)

and who executed the foregoing statement and they duly acknowledged to me that they executed the same as their free act and deed for the purposes therein contained. In witness whereof, I hereunto set my hand:

_____ My commission expires: _____ Affix seal:
Signature of Notary Public

5. BENEFICIARY DESIGNATION — If you are not married, or if you choose to name a beneficiary other than your spouse, please complete the following.

Please note that your spouse will automatically be your beneficiary unless he or she agrees to another beneficiary, by signing below.

I hereby designate as my beneficiary to receive any benefits payable at my death from the Massachusetts Laborers' Annuity Fund.

Name: _____ S.S. No. _____

Address _____

Date of Birth _____ Relationship _____

Member's Signature _____ Date _____

Spouse's Signature _____ Date _____

Signature of Notary Public _____ Date _____

6. INCOME TAX WITHHOLDING — If you have elected to have your retirement benefit distributed in the form of a lump-sum or periodic payments for a period of less than 10 years, a 20% mandatory Federal Income Tax withholding rule will apply. You may elect to have additional taxes withheld below.

If you have elected to have your retirement benefit distributed in the form of an installment distribution over 10 years or more, a life annuity, a Husband & Wife annuity, or a direct rollover to an Individual Retirement Account (IRA), Roth IRA or another qualified retirement plan, the 20% mandatory Federal Income Tax withholding does not apply. You may elect to have other applicable taxes withheld below.

You should also be aware that a 10% Federal Penalty Tax may apply for many distributions made before attainment of age 59 1/2, in addition to the tax withholding. However, if you are age 55 or older and collecting a pension from Mass. Laborers, it does not apply.

☐ No Federal Income Tax withhold

☐ No State Income Tax withheld

☐ 10% Federal Penalty Tax withhold

☐ _____ % or \$ _____
MA State Income Tax withheld

☐ _____ % or \$ _____
Federal Income Tax withhold

Even if you elect not to have Federal Income Tax withheld (if collecting monthly for 10 or more years), you are liable for payment of Federal Income Tax on the taxable portion of your distribution or withdrawal. You may also be subject to tax penalties under the estimated tax payment rates if your payments or estimated tax and withholding, if any, are not adequate.

Massachusetts State Tax is calculated at approximately 6%. **Members who work in Mass., but reside in another state may still be liable for Mass. State income tax.** Applicants may elect to pay MA State Tax at the time of withdrawal, or upon filing their income taxes.

7. SIGNATURE — I hereby apply for payment(s) under the terms of the Massachusetts Laborers' Annuity Plan and certify that the information set forth above is true and complete.

Signature of Applicant (required)

Date

**COMPLETE ONLY ONE SIDE AND RETURN THIS FORM ALONG
WITH THE APPLICATION**

**MASSACHUSETTS LABORERS' ANNUITY FUND
ROLLOVER ELECTION FORM**

Check below for a full or partial rollover. Optional for any participant with a balance of \$200 or more.

_____ I want to rollover my full payment directly to an IRA or other qualified retirement plan that accepts rollovers. The IRA or other retirement plan is named below.

You may choose to have only part of the payment directly rolled over, and the rest paid directly to you. 20% Federal Income Tax Withholding will be taken out of any portion that is not directly rolled over.

_____ I would like to have only part of my payment directly rolled over. Please rollover (at least \$200) \$_____ to the IRA or qualified plan named below and:

- ☐ pay the remainder of my benefit to me, after withholding 20% for federal income taxes as required by law. OR
- ☐ keep the remaining amount in my Annuity account.

_____ **Make Check Payable to:** Name of IRA Trustee or Qualified Retirement Plan Account #

_____ Mail check to (PLEASE PRINT) Attn:

_____ Street Address City State Zip Code

CERTIFICATION

I certify that the recipient of a direct rollover that I have named above is an Individual Retirement Account, an Individual Retirement Annuity, or a qualified retirement plan that accepts rollovers. I understand that payment of my benefits to the trustee of the IRA or qualified retirement plan will release the Trustees of the Massachusetts Laborers' Annuity Fund from any further obligations or responsibilities with respect to the benefits so paid.

Signature

Date

Social Security Number

**COMPLETE ONLY ONE SIDE AND RETURN THIS FORM ALONG
WITH THE APPLICATION**

PLEASE SEE OTHER SIDE FOR REJECTION OF DIRECT ROLLOVER FORM

**MASSACHUSETTS LABORERS' ANNUITY FUND
REJECTION OF DIRECT ROLLOVER**

ATTENTION: *Before completing this form, you should read the special tax notice regarding plan payments carefully. You also may wish to consult your tax advisor before making this election.*

If you choose NOT to have an eligible rollover distribution transferred directly to an IRA or other retirement plan, the Plan is required to withhold 20% of the payment for federal income taxes. In addition, the Plan is required to withhold state income taxes. This withholding does not increase your taxes, but will be credited against any income tax you may owe.

Check below if you do not want to elect a direct rollover of your Annuity account balance:

_____ I do not want to roll over any of my payment to an IRA or other qualified retirement plan.

PARTICIPANT'S SIGNATURE

DATE

PRINT NAME

SOCIAL SECURITY #

PLEASE SEE OTHER SIDE FOR ROLLOVER ELECTION FORM



MASSACHUSETTS
**LABORERS' PENSION &
ANNUITY FUNDS**

DIRECT DEPOSIT AUTHORIZATION FORM

I hereby authorize the Massachusetts Laborers' Pension Fund, hereafter called the "Fund", to initiate direct deposit credit entries to my account at the bank named below, hereafter called the "Bank", and to credit the same account.

NAME OF BANK: _____

ADDRESS: _____
Street City State Zip

BANK TEL # _____ EXT. _____

ROUTING # _____ ACCOUNT # _____

⇒ Please select one: () Checking () Savings

ATTACH A VOIDED CHECK IF YOU ARE CHOOSING CHECKING

The first check is sent to the member, thereafter they are direct deposit. If need assistance completing this form, please call your bank and request this information, or have them complete and fax the form to our office. Be sure to identify whether it is a checking account or savings account.

This authorization is to remain in full force and effect until the "Fund" has received **WRITTEN** notification from me of its termination. Notification shall be in such time and in such manner as to afford the "Fund" and "Bank" reasonable opportunity to act on it. Also, changing a bank account may take two months, as we test an account prior to transferring funds.

MEMBER Soc. Sec. # _____ TEL# _____

Your Social, if a beneficiary: _____ TEL# _____

Current Mailing Address: _____
Street City State ZIP

RECIPIENT SIGNATURE: _____ DATE: _____

PRINT NAME _____

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