



MASSACHUSETTS LABORERS' PENSION & ANNUITY FUNDS

2/1/2024

ANNUAL REMINDER ABOUT INCOME TAX WITHHOLDING TO U.S. RESIDENT RECIPIENTS

Dear Retiree/Beneficiary:

As you may recall, when you began to receive your benefit payments, you were given the opportunity to choose your Federal Income Tax withholding from those payments. This is to remind you that you may change your elections if you wish.

The current IRS W-4P form to elect Federal Income Tax withholding accounts for additional forms of income, household filing type and deductions you may have. That may impact your required tax withholding on your current pension payments. We suggest you consult with a licensed tax advisor to determine if you are affected.

Your prior tax withholding elections will remain in effect unless you choose to file a new W-4P form with the fund. If you instruct a change, it will be put into effect as soon as administratively possible. **You may calculate your withholding using the current W-4P form available at the IRS's website here:**

<https://www.irs.gov/forms-pubs/about-form-w-4-p>

Alternatively, you can contact the pension department to request we send you a W-4P form to review.

Withholding on your benefit payments is one way for you to pay a portion of your income tax. If not enough tax is being withheld from your total taxable income for the year, you may have to pay estimated taxes during the year or be subject to a tax penalty at the end of the year. Of course, whether you must pay federal income tax depends on the total amount of your taxable income, not just on your benefit payments from the plan. Remember, for many people, Social Security benefits are not taxable.

Your decision on withholding is an important one. You may wish to discuss it with a qualified tax adviser.

Sincerely,

Pension Department

Este aviso está disponible en español en sitio de web www.mlbf.org

Pension Direct Deposit Schedule 2024

The following is a schedule of when you can expect your Pension Direct Deposit to arrive in your bank account if you are presently signed up for Direct Deposit. All paper checks cannot be mailed prior to the last day of the month, for the first of the following month (example: Friday, May 31st for June 1st). We cannot guarantee that the post office will deliver the check on the 1st or even the 2nd day of the month. We *can* guarantee the direct deposit being in your bank account on the dates listed below. If you have not already signed up for this free service, please call the Pension/Annuity Fund Office for a Direct Deposit Authorization Form or go to our website at www.mlb.org to print one out.

January 2024	Tuesday, January 2 nd , 2024
February 2024	Thursday, February 1 st , 2024
March 2024	Friday, March 1 st 2024
April 2024	Monday, April 1 st , 2024
May 2024	Wednesday, May 1 st , 2024
June 2024	Friday, May 31 st , 2024
July 2024	Monday, July 1 st , 2024
August 2024	Thursday, August 1 st , 2024
September 2024	Friday, August 30 th , 2024
October 2024	Tuesday, October 1 st 2024
November 2024	Friday, November 1 st , 2024
December 2024	Friday, November 29 th , 2024