

MASSACHUSETTS LABORERS' ANNUITY FUND

P.O. Box 1501, 1400 District Avenue, Suite 200, Burlington, Massachusetts 01803

Phone 781-272-1000, ext.150 or 800-342-3792, Fax: 781-272-2226

Benefit Application

Request for distribution due to retirement, disability or 12-month separation from covered employment. If your application is completed and returned by the 15th of the month and your application is approved, your benefit will be direct deposited to the financial institution you have chosen or will be mailed to you as a check on the first of the following month, depending on how you elect to receive it.

Instructions

- A. Read each question carefully and answer **all** applicable questions accurately to avoid delay in processing your application.
- B. Please PRINT all information.
- C. Provide all requested documents.
- D. Sign and date all forms.
- E. Mail completed application and additional documentation to the Fund Office at the address shown above.
- F. If you have any questions, contact the Fund Office at the phone number above.

Section 1: Personal Data

Social Security Number

Name (First, Middle, Last)

Street Address

City

State

Zip Code

Date of Birth

Local Union

Telephone Number ☐ Home ☐ Cell

()

Personal Email Address

Marital Status

Single ☐

Married ☐ Date _____

Divorced ☐ Date _____ (Provide a copy of your separation agreement and divorce decree)

Widowed ☐ Date _____ (Provide a copy of your spouse's death certificate)

Section 2: Proof of Age

Submit a photocopy of your Social Security card, driver's license (or state ID) **and** a photocopy of one of the following documents:

1. Birth certificate
2. Baptismal certificate or other certified religious 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

Section 3: Type of Distribution

Check one of the following which applies to you:

- ☐ Retirement
- ☐ Disability (provide a copy of your Social Security Disability Award Letter)
- ☐ 12-month separation from covered employment

Payment Options

The Fund offers several options for receiving your benefit so that you can select the one that works best for you and your family. The Fund provides an automatic payment option for you depending on whether you are single or married. If you are married, you can choose any payment option you would like with your spouse's consent.

Check your choice of payment from the following options.

Options 1, 2, 4, and 5 are available only if the balance of your account exceeds \$7,000.

Option 1

1. ☐ Periodic Payments* (from one to 15 years) *You must complete the Applicant's and Spouse's statement in Sections 4 and 5, and your signatures **must be notarized** in Section 6.*

You may select to receive monthly income in approximately equal payments for a specified period of time, from one to 15 years. Indicate the number of monthly payments you'd like to receive (minimum of 12 months):*. If you die before receiving the specified number of monthly payments, your beneficiary will receive the remaining payments.

**Your remaining balance(s) continues to be affected by investment earnings and administrative fees. If you return to work before you receive all scheduled payments, you must notify the Fund Office immediately.*

Option 2

2. ☐ Combination Lump-Sum/Periodic Payment* *You must complete the Applicant's and Spouse's statement in Sections 4 and 5 and your signatures **must be notarized** in Section 6. Complete the Rollover Election form and the Rollover Rejection Form (included with your application).*

This option combines the lump-sum and periodic payment options. You can receive a portion of your account balance with the remaining balance paid out to you in approximately equal monthly installments (not to exceed 15 years). Please indicate the **(before taxes)** amount you wish to receive: _____

Indicate the number of monthly payments you'd like to receive (minimum of 12 months)*: _____

**Your remaining balance(s) will continue to be affected by investment earnings and administrative fees. If you return to work before you receive all scheduled payments, you must notify the Fund Office immediately.*

Option 3

3. ☐ Lump-Sum Payment

*You must complete the Applicant's and Spouse's statement in Sections 4 and 5, and your signatures **must be notarized** in Section 6. Complete the Rollover Election form or the Rollover Rejection Form (included with your application).*

☐ Partial Lump Sum: Indicate the **(before taxes)** amount you wish to receive: _____

☐ Full Lump Sum: I want to receive my total account balance.

Option 4

4. ☐ A Lifetime Annuity *You must complete the Applicant's and Spouse's statement in Sections 4 and 5, and your signatures **must be notarized** in Section 6.*

This option offers monthly payments made to you for only your lifetime. No payments will be made to your spouse or beneficiary after your death. If you choose a lifetime annuity, it will be provided through the purchase of an annuity contract from an insurance company. The annuity contract will be between you and the insurance company, and an outside insurance company will administer payments for a fee. Once you begin to receive your benefit, you cannot change to a different payment option.

Option 5

5. Joint and Survivor Annuity* This form of payment pays you a lifetime monthly benefit and pays a lifetime monthly benefit to a surviving spouse upon your death.

☐ 50% Joint and Survivor Annuity: If your spouse outlives you, they will receive a monthly income for life of 50% of the amount you were receiving, starting after your death.

☐ 75% Joint and Survivor Annuity: If your spouse outlives you, they will receive a monthly income for life of 75% of the amount you were receiving, starting after your death.

☐ 100% Joint and Survivor Annuity: If your spouse outlives you, they will receive a monthly income for life of 100% of the amount you were receiving, starting after your death.

If you choose a joint and survivor annuity, it will be provided through the purchase of an annuity contract from an insurance company. The annuity contract will be between you and the insurance company, and an outside insurance company will administer payments for a fee. Once you begin to receive your benefit, you cannot change to a different payment option.

**You will be eligible for the joint and survivor annuity payment options if you and your spouse were married to each other for one year prior to your annuity starting date.*

Important Information About Your Annuity Fund Benefit

Notice of Right to Defer Benefit Distribution. Although you have applied for a distribution of your account balance from the Annuity Fund, 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 for a later date.

Distributions from the Annuity Fund may be taxed. How much you're taxed depends on how and when you take your distribution.

You can find more detailed information on the federal tax treatment of payments from employer plans in [IRS Notice 2020-62](#). Before deciding to retire or electing a payment option, you may want to consult with a professional tax advisor.

Right to Defer. There's no deadline for when to apply for your benefit; however, you're required by federal tax law to begin taking minimum distributions in your 70s (the exact age depends on when you were born). Visit [IRS.gov](#) for current regulations.

Consequences of Failing to Defer Your Distribution. If you choose to keep your balance invested in the Annuity Fund, the Board of Trustees will continue to invest the money in your account, and your balance will continue to be affected by investment earnings and administrative fees.

Section 4: Applicant's Statement

The applicant's statement must be completed regardless of your marital status, and **it must be signed in front of a notary (see Section 6).**

- ☐ I hereby swear that I am not legally married at this time.
- ☐ I hereby swear that I am unable to locate my spouse. (Include a letter detailing your most recent attempts 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)

Section 5: Spouse's Statement

If you are married, your spouse's signature is required if you select a payment form other than a Joint and Survivor Annuity (pursuant to the Retirement Equity Act of 1984).

I consent to my spouse's request for payment from the Fund in a form other than a Joint and Survivor Annuity. I understand that I waive my right to the surviving spouse benefit under the Joint and Survivor Annuity from the Fund, as described in the Payment Options Section, Option 2.

Spouse's Name: _____ Spouse's Social Security Number _____

Spouse's Date of Birth: _____ Date of Marriage: _____

_____ Date: _____

Spouse's Signature

This must be signed in front of a notary.

Section 6: Notary's Acknowledgement

NOTARY'S ACKNOWLEDGEMENT: Please list the name(s) of all who are signing above (if the Applicant is married, his or her spouse must also be present).

State of _____ County of _____

On the _____ day of _____, 20____ before me, _____

Name of Notary

personally appeared _____ and _____

Applicant's Name

Spouse's Name

known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) described in and who executed the foregoing statement, and they duly acknowledge to me that they executed the same.

SEAL

Notary Public Signature

My commission expires on _____

Section 7: Beneficiary Designation

BENEFICIARY DESIGNATION (Check one box only)

☐ 1. **Spouse Primary Beneficiary:** I would like my spouse to receive my entire account balance at my death.

Spouse's Name: _____ Spouse's Social Security Number _____ Spouse's Date of Birth: _____
Address: _____

☐ 2. **Non-Spouse or Multiple Primary Beneficiaries:** I would like the following person(s) to receive my account balance upon my death: (If division is other than equal shares, write in percentages.)

Beneficiary's Name: _____ Relationship: _____ Percentage _____

Beneficiary's Name: _____ Relationship: _____ Percentage _____

Beneficiary's Name: _____ Relationship: _____ Percentage _____

Beneficiary's Name: _____ Relationship: _____ Percentage _____

Member's Signature

Date

Spouse's Signature

Date

Notary Public Signature

Date

Section 8: Income Tax Withholding

Distributions from the Annuity Fund may be taxed. How much you're taxed depends on how and when you take your distribution. Your distributions are usually taxed as ordinary income.

If you choose a lump-sum or periodic payment for a period of less than 10 years, 20% will automatically be withheld to pay federal income taxes. Depending on where you live, state income taxes may also apply. You may elect to have other applicable taxes withheld below.

If you choose periodic payments for a period of 10 or more years, a joint and survivor annuity, a lifetime annuity or a direct rollover to an eligible retirement plan, no taxes or penalties will be withheld, but you'll eventually pay taxes on the distributions from your IRA. You may elect to have other applicable taxes withheld below.

In many cases, a 10% federal tax penalty may apply if you take a distribution before you reach age 59½. However, if you are age 55 or older and are collecting a pension from MLBF, this penalty does not apply.

I elect to have federal income tax: ☐ withheld ☐ not withheld.

☐ 10% federal tax penalty withheld

☐ _____% or \$_____ federal income tax withheld

I elect to have state income tax: ☐ withheld ☐ not withheld.

☐ _____% or \$_____ state income tax withheld

You can find more detailed information on the federal tax treatment of payments from employer plans in [IRS Notice 2020-62](#). Before deciding to retire or electing a payment option, you may want to consult with a professional tax advisor.

Massachusetts state tax is calculated at approximately 5%. **Members who work in Massachusetts but reside in another state may still be liable for Massachusetts state income tax.** Applicants may elect to pay Massachusetts state income tax at the time they withdrawal or upon filing their income taxes.

Section 9: Member's Signature

I hereby apply for payment(s) under the terms of the Massachusetts Laborers' Annuity Plan and certify that the information given in this form is true and complete to the best of my knowledge.

Signature of Member (Required)

Date

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Direct Deposit Authorization Form

Section 1: Personal Data			
Member's Social Security Number		Member's Telephone Number	
Beneficiary's Social Security Number (if deposit is to beneficiary)		Beneficiary's Telephone Number	
Name			
Street Address		City	State Zip Code
Section 2: Banking Information			
Bank Name			
Bank Street Address		City	State Zip Code
Bank Telephone Number (and extension)			
Account Type: <input type="checkbox"/> Savings <input type="checkbox"/> Checking (attach a voided check with your form)			
Your bank's routing number			
Your account number			
Section 3: Authorization			
<p>I hereby authorize the Massachusetts Labors' Annuity Fund, hereafter called the "Fund," to initiate direct deposit credit entries to my account at the bank named above, hereafter called the "Bank," and to credit the same account.</p> <p>Signature: _____ Date: _____</p> <p>Note: The first check is sent directly to the member; thereafter, payments are direct deposited into your account. If you need assistance completing this form, please contact your bank and request the information or have them complete and fax the form to the MLBF office at 781-272-2226.</p> <p>This authorization is to remain in full force and effect until the "Fund" has received WRITTEN notification of termination from the member. Notification shall be in such time and in such a manner as to afford the "Fund" and "Bank" reasonable opportunity to act on it. Also, changing a bank account may take up to two months to allow for testing an account prior to transferring funds.</p>			

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Rollover Election Form

Complete this form if you have elected a full or partial rollover and return it with your application.

Optional for any participant with a balance of \$200 or more.

Section 1: Rollover Payment Options

☐ I choose to have THE ENTIRE AMOUNT OF MY PAYMENT paid in a Direct Rollover to an Individual Retirement Account (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 to you. A 20% Federal Income Tax Withholding will be taken out of any partial payment that is not directly rolled over.

☐ I choose to have ONLY PART OF MY PAYMENT paid in a Direct Rollover. Please rollover (at least \$200) \$_____ to the IRA or qualified retirement plan named below and:

☐ Keep the remaining amount in my Annuity account OR

☐ Pay the remainder of my benefit to me, after withholding 20% for federal taxes as required by law.

If you have any questions or do not understand the provisions of either federal or state tax laws, please contact a tax professional for advice.

Section 2: Rollover Institution Information

Name of IRA or Retirement Plan to receive Direct Rollover

Account Number of IRA or Retirement Plan

Mail check to: (Please print)

Street Address _____

City _____ State _____ Zip Code _____

Section 3: Certification

I certify that the recipient of the direct rollover that I have named above is an Individual Retirement Account (IRA), 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

Print Name

Social Security Number

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Rollover Rejection Form

Complete and return this form if you choose NOT to have an eligible rollover distribution transferred directly to an Individual Retirement Account (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.

You can find more detailed information on the federal tax treatment of payments from employer plans in [IRS Notice 2020-62](#). Before deciding to retire or electing a payment option, you may want to consult a professional tax advisor.

☐ I choose to have THE ENTIRE AMOUNT OF MY PAYMENT paid directly to me, after withholding 20% for federal taxes as required by law.

Signature _____ Date _____

Print Name _____

Social Security Number _____