



MASSACHUSETTS LABORERS' ANNUITY FUND

P.O. Box 1501, 1400 District Avenue, Suite 200

Burlington, Massachusetts 01803

Telephone (781) 272-1000 • Toll Free (800) 342-3792 • Fax (781) 272-2226 annuity@mlbf.org

Dear Member

You are eligible for distribution of your Annuity based on a Qualified Domestic Relations Order (QDRO) which has been received by this office.

Enclosed you will find an application for Alternate Payee Benefits, including a Rollover Election/Rejection form. Be sure to complete **both** forms and mail them to the address above by the 15th of the month to be processed for the first of the upcoming month.

IMPORTANT NOTICE

Security Alert: In addition to the forms listed above, include a copy of your Birth Certificate, Social Security card and Driver's License.

Incomplete applications will be returned.

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 recipient. Massachusetts State tax is calculated at 6%. These taxes do not apply to direct IRA rollovers; they will however be due if there is an early withdrawal from the Individual Retirement Account. Partial rollovers are also an option.

As a final note, please keep the office informed of any change of address. This must be done in writing. The 1099 tax forms are mailed in late January.

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INSTRUCTIONS: Please read the application carefully and print all answers. Mail the completed application to the Fund Office along with copies of your birth certificate, driver's license, social security card, and the Rollover Election/Rejection form.

Application for Alternate Payee Benefits Pursuant to a Qualified Domestic Relations Order

MEMBER INFORMATION

Name _____ Reference ID# _____

Local Union #: _____

APPLICANT INFORMATION

Your Name: _____

Your address: _____

Your telephone no: _____ Your date of birth: _____
(Area code + number) (Include a copy of your Birth cert. or passport)

Reference ID #: _____ SS#: _____
(Include a copy of your Social Security card)

FORM OF PAYMENT- section 2

_____ a. One Lump Sum Payment- Choose any amount you wish to receive (before taxes) up to your total account balance \$ _____ or, if you want the total account balance check her ____.

_____ b. Rollover/Partial Rollover

_____ c. Monthly Installments- You may elect to receive benefits in approximately equal monthly installments over a period not to exceed 15 years. Indicate the number of monthly installments _____.

_____ d. Combination Payments and Installments- Your 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 lump sum portion you wish to receive at this time _____ and the number of monthly installments for the balance of the account: _____.

Section 3: 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 4: 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 5: 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 _____

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 7: 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 8: 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: ☐ Savings ☐ Checking (attach a voided check with your form)

Your bank's routing number

Your account number

Section 3: Authorization

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.

Signature: _____ Date: _____

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.**

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.

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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 _____