

San Francisco Electrical Workers Retirement Savings Plan

720 Market Street, Suite 700, San Francisco, CA 94102

Tel: 415-263-3670 Fax: 415-263-3672

APPLICATION FOR BENEFITS (other than hardship withdrawal)

I. Personal Information (Must Complete) Please Type or Print

Participant Name _____

Address _____

Soc. Sec. No. _____ Date of Birth *(Attach copy of Birth Certificate)* _____

Tel. No. _____ Email Add. _____

Date Last Worked _____ Last Employer _____

Requested Distribution Date _____ Marital Status Single ☐ Married ☐

Name of Current Spouse _____ Spouse's SSN _____

Spouse's Date of Birth _____ Date of Marriage _____

Have You Ever Divorced? Yes ☐ No ☐ If yes, has a court order been issued, or is one pending, that may affect your benefits under the Plan? Yes ☐ No ☐ Provide date of marriage, name of former spouse, and date of divorce for all prior marriages, on a separate sheet of paper. Include current address of former spouse(s), if known.

II. Eligibility for Distribution

I am eligible for a distribution from the Plan because *(check applicable box)*:

☐ I have terminated my employment with all Covered Employers, have performed no work in Covered Employment (and have had no contribution activity in my account) in the past 18 months, have no current prospects for Covered Employment, and either:

(a) ☐ I have less than \$5,000 in my account, OR

(b) ☐ I have attained age 55.

☐ My distribution is to come entirely from my rollover subaccount.

☐ I have retired and attained age 65.

☐ I have attained age 55 and commenced benefits under the Northern California Electrical Workers Pension Plan or another covered plan in the Electrical Industry. I was last employed for Employer _____ with my employment ending on _____.

☐ I am totally and permanently disabled and receiving social security disability retirement benefits under Title II of the Social Security Act. *(Attach copy of social security disability award.)*

Requested date of distribution: _____ *(as soon as practicable, if left blank).*

III. Form of Distribution

Distribute my benefit in the following form *(select one; if entirely from Rollover account, must select single sum payment box)*:

☐ Single sum payment of \$_____ *(must select if (a) in first box in Part II checked; restrictions on frequency apply for all other selections in Part II)*

☐ Lump sum distribution of entire account

- ☐ Periodic installments determined as follows (*select amount and frequency below; income tax withholding required if period of distribution expected to be at least 10 years or life*):

Amount (*select one*):

- ☐ Fixed dollar amount of \$ _____
- ☐ Percentage of total account, at about time of distribution, equal to % ____ of account
- ☐ Amount based on life expectancy

Frequency (*select one*):

- ☐ Monthly
- ☐ Quarterly
- ☐ Annually

- ☐ Single Life Annuity purchased from Insurance Company
- ☐ Joint & 50% Survivor Annuity purchased from Insurance Company
- ☐ Joint & 75% Survivor Annuity purchased from Insurance Company
- ☐ Joint & 100% Survivor Annuity purchased from Insurance Company

IV. Designation of Survivor Annuitant (*complete only if Joint & Survivor Annuity selected*)

The joint annuitant under my Joint & Survivor Annuity selected above will be (*select one*):

- ☐ My Spouse (*no spousal consent required*)
- ☐ The following individual (*spousal consent required*): _____

Date of Birth of above individual: _____

V. Treatment of Loan

If I have a participant loan outstanding at the time of my distribution, please treat my loan as follows:

- ☐ Include it in my distribution (*will result in the termination of your loan*)
- ☐ Exclude it from my distribution (*will result in the continuation of your loan*)

VI. Rollover Election

As the attached Tax Notice explains, any distribution that constitutes an eligible rollover distribution (generally, any distribution that is not an annuity or installment over 10 years or more) will be subject to mandatory federal income tax withholding of 20%, plus optional California withholding of 2%, of the amount of the distribution that is not directly rolled over to another eligible retirement plan or IRA. Having read the Tax Notice, I hereby elect that my distribution be subject to the following:

- ☐ **Total Direct Rollover:** Transfer all of my eligible rollover distribution to the eligible retirement plan listed in Section VIII (*must be an IRA or other permissible retirement plan*).
- ☐ **Partial Direct Rollover:** Transfer part of my eligible rollover distribution in the amount of _____ % or \$ _____ to the eligible retirement plan specified below. Amounts not so transferred will be subject to mandatory federal and optional state income tax withholding.

- ☐ **Direct Payment to Me:** Pay my entire distribution to me. I understand that 22% (20%, if you elect no state tax withholding) of my eligible rollover distribution will be withheld by the Plan for income taxes.

Note on Pension Enhancement Option: If you wish to transfer a portion of your account to the Northern California Electrical Workers Pension Plan as a direct rollover under the Pension Enhancement Option, check this box ☐ and attach the separate Pension Enhancement Option election form.

VII. Income Tax Withholding Elections (*state election applies to California residents only*)

- ☐ Check box if you selected monthly installments that are projected to be paid over 10 years or more, and NO federal income tax is to be withheld from your distributions. Complete Form W-4P.
- ☐ Check box if NO state income tax is to be withheld from your distribution. Complete Form DE 4P.

VIII. Eligible Retirement Plan (*complete if you selected total or partial rollover*)

Name of Plan or Financial Institution [☐] Retirement Plan

[☐] IRA

Address Account Number

City, State, Zip Name of Contact

IX. Acknowledgement and Execution

[Note to Participant: This form, and the attached Tax Notice, generally must be provided to you not later than 30 days before the distribution date. However, if, after having received the Notice and before the end of the 30-day period, you affirmatively elect and consent to a distribution and return this form, you will be deemed to have elected to waive this 30-day period. You have the right to consider the decision whether or not to elect a direct rollover for at least 30 days from the date this form and the Tax Notice are provided. No distribution will be made to you earlier than the 7th day following the date this form was provided to you.]

Having read the above and the attached Tax Notice, by signing below, I hereby consent to the payment of my benefit in the manner which I have elected above. I understand and acknowledge that if the value of my vested account exceeds \$1,000, generally, distribution cannot be made to me absent my consent and that there may be financial advantages to me should I decide to defer my distribution as discussed in the attached Tax Notice. In addition, I understand and acknowledge that I have the right to a full 30 days after receipt of this form along with the attached Tax Notice in which to decide whether to take a current distribution as well as the form of that distribution. By signing this form and returning it to the Plan Office before the close of that 30-day period, I am electing to receive a current distribution and waive the full 30-day review period.

Participant's Signature (**Required**)

I hereby confirm and certify that all of the above is correct, true and current, to the best of my knowledge.

Participant

Date

X. Spousal Consent (must complete if married and annuity distribution not selected, except not necessary for distribution only from rollover subaccount)

I am the spouse of the above-named Participant. I have received and read the attached Joint and Survivor Annuity Notice to Spouses. I understand that I have the right to have the Plan pay the Participant's benefit in the form of a Joint & 50% Survivor Annuity. I irrevocably agree to give up that right, consent to the payment of the benefit elected in this form, and further consent to any joint annuitant selected in Part IV. I understand that by signing this form I may receive less money than I would have received under the Joint & 50% Survivor Annuity, or no money at all. I agree that my spouse can receive benefits in the form elected on this form and cannot choose a different form of benefit unless I agree to the change.

I understand that I do not have to sign this consent. I am signing it voluntarily. I understand that if I do not sign this consent, and my spouse elects to commence benefits anyway, my spouse and I will receive payments from the Plan in the form of a Joint and 50% Survivor Annuity.

Signature of Spouse

Date

WITNESSED BY (if Plan representative):

Signature of Plan Administrator or
Plan Administrator's Representative

Date

Name of Plan Representative: _____

OR WITNESSED BY (if Notary):

State of: _____

County of: _____

On this _____ day of _____, _____, before me personally appeared _____, to me known to be the individual who executed the within and foregoing instrument, and acknowledged the same instrument to be the free and voluntary act and deed of such individual, for the uses and purposes therein mentioned.

Notary in and for the State of _____, residing at _____.

My appointment expires: _____