

Heavy and General Laborers' Local 472 and Local 172 Annuity Fund

Benefit Application for Participants

700 Raymond Blvd.
Newark, NJ 07105
973-589-5050

Please read this application carefully before answering any questions. Print your answers to all questions that apply to you. If any part of this application is not entirely clear, please do not hesitate to contact the Fund Office for assistance. You may also obtain a booklet that describes the Articles and/or Sections of the Plan Rules and Regulations pertaining to this application by contacting the Fund Office.

Over 73 years old

I hereby apply for benefits from the H&GL Local 472 and Local 172 Annuity Fund. The statements made by me are true to the best of my knowledge and belief. I understand that a false statement may disqualify me for Plan benefits, and that the Trustees shall have the right to recover any payments made to me because of a false statement.

PLEASE PRINT OR TYPE

Name _____
(Last) (First) (Middle)

Address _____
(No. and Street) (City) (State) (Zip Code)

Social Security # _____ **Local #** _____ **Member #** _____

Phone # _____ **Birth Date** _____ **Male/Female** _____

Section 1

This Section is for Single Participants Only.

I hereby certify that I am not presently married and request that Plan benefits to which I am entitled be paid to me as requested in Section 4 of this application. By signing below I hereby reject payment in the form of a monthly annuity payable for my lifetime. *(Please sign below if you are single and continue to Sections 3, 4 & 5) ***You must contact the fund office if you wish to receive your payments in the form of a lifetime annuity.*

Participant's Signature

Date

Fund Representative (If signed at Fund Office)

Date

Notary Public Signature (If by Mail)

Sworn to and subscribed before me
this _____ day of _____, 20 .

My Commission expires _____.
Seal:

Section 2

This section is for Married Participants Only

(You must choose A. or B.)

- A. I request that Plan benefits to which I am entitled be paid to me as chosen in Section 4 of this application. **I do not want the benefit to which I am entitled paid in the form of a lifetime annuity with a 50% spouse annuity payable upon my death.** *(If you choose this option, both you and your spouse must sign below in front of a Notary Public or a Fund Office Representative, and continue to Sections 3,4, & 5.)*

Participant's Signature _____
Date

I hereby acknowledge the election of my spouse to reject a lifetime annuity with 50% spouse annuity.

Spouse's Signature _____
Date

Fund Representative (If signed at Fund Office) _____
Date

Notary Public Signature (If by Mail) Sworn to and subscribed before me
this ____ day of _____, 20

My commission expires _____.
Seal:

- B. **I request that Plan benefits to which I am entitled be paid to me in the form of a lifetime annuity with a 50% spouse annuity payable upon my death.** *(If you choose this option, please contact the Fund Office to discuss the details of purchasing an annuity.)*

Participant's Signature _____
Date

Spouse's Signature _____
Date

Fund Representative (If signed at Fund Office) _____
Date

Notary Public Signature (If by Mail) Sworn to and subscribed before me
this ____ day of _____, 20

My commission expires _____.
Seal:

Section 3

I wish to receive my accumulated share as follows (**Check One**):

- 1. In a lump sum withdrawal of all available funds from my account.
- 2. In a partial withdrawal in the **gross amount** of: \$ _____.
- 3. In a lump sum with the remainder to be paid to me in monthly installments, *not to exceed a ten year period*, until the amount in my account is exhausted.
Please enter the **gross lump sum amount**: \$ _____.
Please enter the **gross monthly installment amount**: \$ _____.
- 4. In monthly installments, not to exceed a ten year period, until the amount in my account is exhausted. Please enter the **gross monthly installment amount**:
\$ _____.
- 5. **The Yearly Minimum Required Distribution.** (Every Year)

If you have more than \$5,000.00 in this account and wish to receive your minimum required distribution only, please check Box 2. If you have less than \$5,000.00, we must pay you a lumpsum.

Note: If you are single and wish to receive your payment in the form of a lifetime annuity, please contact the Fund Office.

Section 4

Income Tax Information

Federal laws state that once a participant attains the age of 70 ½ we are no longer required to withhold Federal Taxes. Tax laws are complicated and change from time to time. To best understand the tax consequences of the benefit you receive, you should discuss your particular circumstances with a trusted tax advisor. Your tax advisor knows your financial situation and can best assist you in choosing how to receive your benefit and minimize the tax you pay on this income.

Therefore, should you wish to have Federal and N.J. State Taxes withheld, please complete below:

FEDERAL INCOME TAX

I elect to have Federal Income Tax withheld in the amount of: _____

NEW JERSEY INCOME TAX
(for New Jersey Residents Only)

I elect to have New Jersey Income Tax withheld in the amount of: _____

Signature

Date

**HEAVY AND GENERAL LABORERS'
LOCAL UNIONS 472 AND 172 OF NEW JERSEY ANNUITY PLAN**

Waiver of 30 Day Notice Period

Explanation

Federal law requires that the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Annuity Plan provide you with a written explanation of each of the forms of payment available to you under the Plan. This information on benefit payment options must be provided to you at least 30 days before you begin to receive your benefit payments. You may begin receiving payments before the end of the 30-day period if you and your spouse (if you are married) waive the 30-day waiting period, but you must receive the explanation of benefit payment forms at least seven days before you begin to receive payments.

Waiver

(I) (We), the undersigned, hereby irrevocably waive our right(s) to the 30-day waiting period and acknowledge that (I)(we) have received the information on benefit payment options from the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Annuity Plan describing the effect of payment in each of the forms of payment available under the Plan.

Print Participant's Name

Print Spouse's Name (if married)

Participant's Signature

Spouse's Signature (if married)

Date

State of _____

County of _____

On the _____ day of _____, 20____ before me came _____ and _____ (if applicable) to me known to me to be the person(s) described in and who executed the foregoing statement and they duly acknowledged to me that they executed the same.

Notary Public

My Commission Expires

(Seal)

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**HEAVY AND GENERAL LABORERS'
LOCAL UNIONS 472 AND 172
OF NEW JERSEY ANNUITY PLAN**

NOTICE OF CONSEQUENCES OF FAILURE TO DEFER PAYMENT

Although you have applied for a distribution of your Individual Account, 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 to a later date.

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 73. Of course, you may elect to start your benefit at any time before that date provided you meet the eligibility requirements as described on pages 9 and 10 in your Summary Plan Description (SPD).

Consequences of Failing to Defer Your Distribution. If you postpone the distribution, the Board of Trustees will continue to invest the money in your account, and your account will continue to be adjusted for and gains, losses or administrative fees as described on page 4 of your SPD.