

# FUND OFFICE OF LOCAL 580 ARCHITECTURAL & ORNAMENTAL IRON WORKERS

*Administrative Office of:*

LOCAL 580 VACATION FUND  
 LOCAL 580 INSURANCE FUND  
 LOCAL 580 PENSION FUND  
 LOCAL 580 ANNUITY FUND  
 LOCAL 580 EDUCATIONAL FUND  
 LOCAL 580 PENSIONERS' SUPPLEMENTAL FUND

Second Floor \* 501 WEST 42nd STREET \* NEW YORK, NY 10036 \* (212) 695-5206  
 FAX (212) 947-5719

PATRICK DOHERTY *Fund Director*

Dear Member:

The enclosed Annuity Loan application must be completed and submitted with the appropriate 1.5% application fee so that you may pick up your Annuity Loan check. Please use the following check list to help you complete the application process to prevent any delay in getting your check.

Check List:

- Completed notarized application
- Your contact phone number (        ) \_\_\_\_\_ - \_\_\_\_\_ .

**If there is a problem or question regarding your paperwork an attempt will be made to contact you. Please make sure this is a working phone number.**

- Reason for taking loan. (Please refer to the guidelines page for the reasons and the proof required when applying for a loan. **YOU CANNOT HAVE MORE THAN ONE (1) TYPE OF LOAN AT A TIME.**)
- Proof of reason (see guidelines for samples of appropriate reasons)
- Marital Status completed, notarized & signed by member (and spouse if married)
- 1.5% application fee (money orders only; made payable to **Local 580 Vacation Fund**) **NO CASH**
- Please make sure your name is on the money order.

If this application is returned without any of the above, your application will not be processed.

IMPORTANT: Please indicate by checking one (1) box:

- PICK UP MY CHECK
- I WANT MY CHECK MAILED

Sincerely,

Local 580 Annuity Fund

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## **GUIDELINES FOR LOANS FROM LOCAL 580 ANNUITY FUND**

Dear Member:

If you are applying for a loan under Section 3.7 of your Annuity Plan, it is necessary for you to submit documents, which will prove that the reason for which you are requesting the loan has occurred. This proof is necessary because the Internal Revenue Service requires that all provisions be complied with. Therefore, with your application for the loan you must submit proof, which shows you have incurred expenses as least the amount of the loan you are requesting, and that such expenses were incurred while you were eligible to a apply for the loan.

**All applications must have a properly executed spousal consent or certification of marital status form attached.**

The maximum loan amount under this provision shall be \$50,000 for home purchase; and \$25,000 for any other loans pursuant to IRS regulations.

No annuity loan can be granted to any participant who has defaulted on an existing or new loan after January 1, 2004.

Section 3.7 (A) of the Plan provides that an employee who has had an Individual Account for two years or more may apply for the Trustees for a loan of up to 50% of the amount in his individual account before deduction for outstanding loans for one or more of the following purposes:

- 1) Medical or dental expenses incurred by him because of a sickness or injury which have not been reimbursed by benefits payable from the Local 580 Insurance Fund and which is in excess of \$500.

Type of Proof: Any medical, hospital, drug, etc., bills which indicate the expenses were incurred. The Fund Office will check the total amount of the bills submitted against their records of claim payments made by the Insurance Fund.

- 2) Funeral expense incurred by him because of the death of a relative of the member or a relative of the spouse of the member.

Type of Proof: A funeral bill or invoice from a burial home, undertaken or cemetery, which shows the amount of the expenses incurred.  
Application must state relationship. \_\_\_\_\_

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- 3) Expenses incurred by him in connection with the payment of tuition and/or room and board to maintain himself and/or his spouse and/or a child of his at an educational institution beyond the high school level.

**Type of Proof:** A bill or receipt from the school you, your spouse or your child are attending which indicates the amount of expenses for tuition or room and board.

- 4) The employee has purchased a home, whether a cooperative or condominium apartment, or real property in which he will reside and he has thereby incurred down payment, contract, and the title expense.

**Type of Proof:** A copy of a contract similar document, which indicates the exact location of the home or apartment, the name of the buyer and amount of expenses incurred. The document must be signed by the seller or real estate broker.

- 5) The employee is disabled and temporarily unable to engage in any type of gainful employment. In this event, the loan shall be made in monthly installments only, not exceeding \$200 per month, up to 50% of the amount in his individual account.

**Type of Proof:** If you are on disability from our Office, we can use this file; if you are on compensation, please submit proof from the Workmen's Compensation Board.

- 6) The purchase of a motor vehicle to be used by the Employee for transportation incident to his employment as an Ironworker. The minimum for this loan purpose is 500\$.

**Type of Proof:**

- a) If you are buying a new car, a bill from the dealer will be needed.
- b) If buying a used car, you must also have a photocopy of the car registration showing the identification number. The Bill of Sale must be dated, must show the price of the car and deposit made on the car, the identification number of the car, and must be signed by the individual selling the car. All the other provisions of #6, re: Car loans, apply.

- 7) Repairs or remodeling expenses in excess of \$1,000 for a home, cooperative or condominium apartment in which he resides.

**Type of Proof:** A bill or receipt indicating the amount of expenses incurred.

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- 8) EMPLOYMENT LOAN: Up to a \$2,600.00, must have a proof of unemployment for 26 weeks, and a loan can be granted for \$200.00 per week for each of the last 13 weeks, or portion thereof.
  
- 9) MORTGAGE – RENT / LOAN PROVISION: All loans will be granted up to five(5) months in arrears, on mortgage payments or back-rent. Proof of this is needed by Bank or by the Landlord, stating that payments are in arrears. Bank draft will be issued to the member and the other party.

The Trustees shall determine whether or not these contingencies have occurred and, if they have occurred, whether they are of such a nature as to require the granting of a loan from this Fund and their judgment in this connection shall be final and binding on all the parties. The Trustees may accept entitlement to a State disability or Workmen's Compensation benefit as proof of disability.

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**LOCAL 580 ANNUITY FUND LOAN APPLICATION**Name: \_\_\_\_\_ SOCIAL SECURITY#: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
(Last) (First) (Middle)Address: \_\_\_\_\_  
(Number) (Street) (City) (State) (Zip)

Telephone Number: \_\_\_\_\_

The above does hereby apply for a loan to be granted to him by the Trustees of the Local 580 Annuity Fund within the provisions established for such loans and in accordance with the Trustees Rules. I have been a plan participant for at least two (2) years.

LOAN IN THE AMOUNT OF \$ \_\_\_\_\_

AMOUNT AVAILABLE (*please contact Annuity Fund first*) \$ \_\_\_\_\_

GUIDELINE PROVISION: \_\_\_\_\_

PROOF OF NEED FOR LOAN: \_\_\_\_\_

## Within the Guidelines

- (A) The Trustees shall be the sole and absolute judges of whether or not these contingencies have occurred, and if they have occurred, whether they are of such nature as to require the granting of a loan from this Fund, and their judgment in this connection shall be final and binding on all parties. The Trustees, in their sole and absolute discretion, may limit the amount of a loan depending upon the nature and amount of the security offered by or available for the participant. In order to comply with IRS regulations, no loan will be granted to any participant who defaults on an existing or new loan after January 1, 2004.
- (B) The loan shall bear a rate per annuin which reflects this monthly schedule of rates from the Fund's commercial bank that are in effect on the date the loan is applied for on all unpaid amounts of principal and/or interest. I understand that I will not receive investment yield on the amount of principal in the year of the loan and in succeeding years on the amount of principal outstanding at the end of the year.

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- a. The interest on the unpaid portion and 1/20 of the principal of all loans except home loans as defined in the section 3.7(A)(4) of the plan shall become due and payable quarterly in level installments following the making of such loan unless previously unpaid.
- b. The interest on the unpaid portion and 1/40 of the principal of a home loan as defined in section 3.7(A)(4) of the plan shall become due and payable quarterly in level installments following the making of such a loan unless previously repaid.

(C) Upon the granting of the loan, the Trustees shall obtain from the employee an assignment of any benefits to which he is or may become entitled from the Vacation Fund of Local 580, such an assignment to become effective immediately upon the default by the employee in the repayment of any installment of principal or interest on the outstanding loan from this Fund. The assignment may not be revoked so long as any part of a loan and interest thereon, remains unpaid. In the event the Vacation Fund account is not sufficient to cover the amount due, the loan will be considered in default. You may be liable for tax on the defaulted amount.

\_\_\_\_\_  
Employee Signature

On the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_; before me, personally came, \_\_\_\_\_  
to me personally known to me to be the individual described in, and who executed the foregoing  
instrument, and he/she executed the same.

\_\_\_\_\_  
Notary Public

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**SPOUSE'S CONSENT TO A LOAN AGAINST THE PARTICIPANT'S ACCOUNT IN THE LOCAL 580 ANNUITY FUND**

STATE OF: \_\_\_\_\_

COUNTY OF: \_\_\_\_\_

\_\_\_\_\_ being duly sworn deposes and says:  
(name of spouse)

I am the spouse of \_\_\_\_\_ . We were married on \_\_\_\_\_  
(name of participant) (date)

in \_\_\_\_\_ .  
(place)

I have been informed that my spouse now has approximately \$\_\_\_\_\_ credited to his/her account in the Iron Workers Local 580 Annuity Fund. I have been informed that my spouse has applied for a loan in the amount of \$\_\_\_\_\_ from the Annuity Fund in order to pay expenses in connection with \_\_\_\_\_ .  
(state reason for loan)

I understand that, if this loan is granted, the loan will be a lien against my spouse's account in the Annuity Fund until the loan is paid in full, with all accrued interest.

I understand that under federal law and the rules of the Annuity Fund, when my spouse qualifies for retirement, the retirement benefit payable by the Annuity Fund may be a purchased annuity payable on a monthly basis for as long as he/she lives and, if my spouse dies before me, one half of the annuity will be payable to me on a monthly basis, for as long as I live.

The amounts of these annuity payments depends upon the amount in my spouse's account in the Annuity Fund immediately prior to retirement, less the amount of any loans (including all accumulated interest) which are a lien against my spouse's account at the time of retirement. I realize that this means that if my spouse takes a loan against his/her account and does not repay it in full with all interest prior to retirement, the amount of the monthly annuity which would have otherwise been payable to my spouse and/or me at retirement will be reduced. I understand that the amount of the reduction may be substantial, depending upon the amount of the loan, the accumulated interest upon the loan, and whether it is repaid in full prior to the date of retirement or my spouse's death.

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If we do not choose the purchased lifetime annuity, we still have the option of:

- a) lump sum payout;
- b) fixed monthly payments until the account is exhausted;
- c) combination of a and b;
- d) no payments until age 70 1/2.

\* Reason must conform with established guidelines.

I HEREBY CONSENT to the loan for which my spouse has applied. I HEREBY WAIVE any right I may have to the objecting of the granting of the loan, even though the granting of the loan may reduce or entirely eliminate the amount to which I may someday be entitled from the Iron Workers Local 580 Annuity Fund.

\_\_\_\_\_  
(Signature of Spouse)

On this \_\_\_\_\_ day of \_\_\_\_\_, before me, personally came,

\_\_\_\_\_ to me personally known, and known to me to be the individual described in, and executed the foregoing instrument, and (he/she) acknowledge that (he/she) executed the same.

\_\_\_\_\_  
(Signature of Notary)



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VACATION FUND FOR LOAN APPLICATION

Name Social Security No.

PLEASE INDICATE THE AMOUNT OF LOAN REQUESTED: \$

USING THE TABLE BELOW, PLEASE LIST THE AMOUNT OF APPLICATION FEE TO BE PAID: \$

THIS ASSESSMENT MUST BE PAID BY CHECK OR MONEY ORDER - NO CASH AND MADE PAYABLE TO THE LOCAL 580 VACATION FUND.

TABLE

Table with 2 columns: Loan Amount Range, Fee. Row 1: UP TO \$ 2,500.00, \$ 38.00 FEE. Row 2: \$ 2,501.00 TO \$ 50,000.00, 1.5 % OF LOAN AMOUNT

VACATION FUND ASSIGNMENT

IN ORDER TO OBTAIN A LOAN, YOU MUST SIGN THIS VACATION FUND ASSIGNMENT.

IF YOU MISS A LOAN PAYMENT WHEN DUE, THE PAYMENT WILL BE DEDUCTED FROM YOUR VACATION FUND ACCOUNT.

IF THE VACATION FUND BALANCE CANNOT COVER THE LOAN PAYMENT, YOU WILL BE IN JEOPARDY OF DEFAULT.

SIGNATURE DATE

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**ANNUITY FUND LOAN DEFAULT ACKNOWLEDGEMENT**

The Local 580 Annuity Fund has advised me that pursuant to IRS Regulations and the determination of the Board of Trustees, **NO** Annuity Fund loan can be granted to any participant who has defaulted on an existing or new Annuity Fund loan after the January 1, 2004.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

SS#: \_\_\_\_\_

Date: \_\_\_\_\_