

**Local 580 Annuity Fund**  
**501 West 42<sup>nd</sup> Street**  
**New York, New York 10036**  
**Email: covid19benefit@580funds.com**

<b>Local 580 Annuity Fund Application: COVID-19-Related Termination Distribution</b>
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Dear Participant:

We are writing to inform you of a benefit the Trustees of the Local 580 Annuity Fund (“Plan” or “Fund”) are making available to eligible Plan Participants for a limited time to alleviate financial difficulties you may be facing due to the COVID-19 pandemic.

You may be eligible to receive a “COVID-19-Related Termination Distribution” from the Plan if you have been out of work for ninety (90) days or more from February 1, 2020, due to any of the following reasons:

- You are an eligible Plan Participant who has been diagnosed with the virus SARS-Co-V-2 or with coronavirus disease 2019 (collectively, “COVID-19”) by a test approved by the Centers for Disease Control and Prevention;
- You are an eligible Plan Participant and your eligible spouse or dependent has been diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention; or
- You are an eligible Plan Participant experiencing adverse financial consequences as a result of (i) being quarantined, furloughed or laid off or having work hours reduced due to COVID-19, (ii) being unable to work due to lack of child care due to COVID-19, (iii) a closing or reducing hours of a business owned or operated by you due to COVID-19, or (iv) such other factors as determined by the Secretary of the United States Treasury (or its delegate).

Eligible Plan Participants may request a COVID-19-Related Termination Distribution of up to \$50,000 or one-hundred (100%) percent of the nonforfeitable accrued benefit contained in their individual account Fund balance, whichever is less, subject to existing Fund rules regarding outstanding loan balances, which will continue to be enforced. Please note this benefit will only be available from May 1, 2020 through and including December 30, 2020. Please also note the following tax benefits associated with this distribution:

- COVID-19-Related Termination Distributions are not subject to IRC § 402(f) notice requirements and will not be subject to the twenty (20%) percent mandatory federal income tax withholding, as these distributions shall not be treated as eligible rollover distributions.
- The ten (10%) percent early distribution tax that would otherwise apply to payments made before age 59½ will not apply to a COVID-19-Related Termination Distribution.
- The U.S. income tax on the amount of the COVID-19-Related Termination Distribution may be paid over a period of three years, unless you elect to have such distribution taxed in the year of distribution; and
- You are permitted to repay any portion of the COVID-19-Related Termination Distribution to the Plan within 3 years of taking the distribution. Such repayment shall be treated as a rollover contribution to the Plan.

**If you wish to apply for a COVID-19-Related Termination Distribution, please complete the enclosed application.**

## APPLICATION

**Please allow two weeks for the processing of your request. Failure to complete and return this notarized application will delay the processing of your request.**

Name: \_\_\_\_\_ Social Security #: \_\_\_\_\_  
Last First Middle Initial

Address: \_\_\_\_\_  
Street City State Zip

Email Address: \_\_\_\_\_ Home # ( ) \_\_\_\_\_ Cell # ( ) \_\_\_\_\_

Most Recent Employer: \_\_\_\_\_

Date You Started Working with the Employer: \_\_\_\_\_ Last Day Worked \_\_\_\_\_

### PARTICIPANT'S CERTIFICATION

I, \_\_\_\_\_, hereby certify that I have been out of work for at least ninety (90) days from February 1, 2020, and wish to make application for a COVID-19-Related Termination Distribution for the following reason(s):

*Please place a check before all of the following that pertain to your situation:*

- \_\_\_\_\_ I have been diagnosed with the virus SARS-Co-V-2 or with coronavirus disease 2019 ("COVID-19") by a test approved by the Centers for Disease Control and Prevention.
- \_\_\_\_\_ My spouse or dependent is/was diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention the virus or disease.
- \_\_\_\_\_ I am experiencing adverse financial consequences as a result of being quarantined or furloughed or laid off or having work hours reduced due to COVID-19, being unable to work due to lack of child care due to COVID-19, a closing or reducing hours of a business owned or operated by me due to COVID-19, or other factors determined by the Secretary of the United States Treasury (or its delegate).

I request a COVID-19-Related Termination Distribution from my Individual Account in the Local 580 Annuity Fund in the amount of \$ \_\_\_\_\_. I agree that the reasons I have given for requesting payment are true to the best of my knowledge.

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Date

State of \_\_\_\_\_ County of \_\_\_\_\_

On the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ before me came \_\_\_\_\_ to me known and known by me to be the person described in, and who executed, the foregoing statements, and they duly acknowledged to me that they executed the same.

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

Complete the below if you are MARRIED:

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**PARTICIPANT'S STATEMENT**

I, \_\_\_\_\_, swear that I am the Participant described above. I understand that by taking a coronavirus-related termination distribution from the Local 580 Annuity Fund any benefits that may be paid to me by the Local 580 Annuity Fund may be less than if I had not received this distribution.

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Participant's Signature

Participant's Social Security Number

Date

**SPOUSE'S STATEMENT**

I, \_\_\_\_\_, swear that I am the legal spouse of the Participant described above. I understand that as a result of my spouse's receipt of a coronavirus-related termination distribution from the Local 580 Annuity Fund any benefits that may be paid to me by the Local 580 Annuity Fund after my spouse's death may be less than they would have been had he not received this distribution.

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Spouse's Signature

Spouse's Social Security Number

Date

State of \_\_\_\_\_ County of \_\_\_\_\_

On the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ before me came \_\_\_\_\_ to me known and known by me to be the person described in, and who executed, the foregoing statements, and they duly acknowledged to me that they executed the same.

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Notary Public

**Complete the below if you are SINGLE:**

**CERTIFICATION OF MARITAL STATUS**

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

\_\_\_\_\_ being duly sworn deposes and says:  
(Name of Participant)

1. My name is \_\_\_\_\_

My Social Security Number is: \_\_\_\_\_

2. I understand that under federal law and the rules of the Local 580 Annuity Fund that the spouse of a participant in the Annuity Fund has certain rights and that a participant may not, without the spouse's written consent, withdraw the account from the Annuity Fund. I understand that it is a violation of federal law and the rules of the Annuity Fund to furnish false information concerning my marital status and that I shall be solely responsible for reimbursing the Annuity Fund for any loss it may suffer by acting in reliance upon such inaccurate information.

3. I hereby swear that the consent of a spouse is not necessary because:

I was never married.

My spouse is legally incompetent, and her/his legal guardian consents to the withdrawal.

***Attach a copy of the court order declaring the spouse incompetent and appointing***

\_\_\_\_\_ as her/his legal guardian and have the legal guardian sign below.

I, \_\_\_\_\_, am the legal guardian of \_\_\_\_\_.  
The participant's spouse and I consent to the participant's withdrawal from the Annuity Fund.

\_\_\_\_\_  
Signature of Legal Guardian

\_\_\_\_\_  
Date

Address of Legal Guardian: \_\_\_\_\_

Telephone Number of Legal Guardian: \_\_\_\_\_

I was married to \_\_\_\_\_, but the marriage ended in divorce on \_\_\_\_\_. To the best of my knowledge, my former spouse does not claim any interest in my retirement benefits.

My former spouse resides at \_\_\_\_\_.

***Attach a copy of the divorce decree, including any property settlement agreement and/or Qualified Domestic Relations Order if one is not on file already at the Fund Office.***

- I am legally separated from \_\_\_\_\_, whose address is \_\_\_\_\_. To the best of my knowledge, my spouse does not claim any interest in my retirement benefits.

**Attach a copy of the separation decree, including any property settlement agreement and/or Qualified Domestic Relations Order if one is not on file already at the Fund Office.**

- I was married to \_\_\_\_\_, but the marriage ended with the death of my spouse on \_\_\_\_\_. I never remarried.

**Attach a copy of the spouse's Death Certificate if one is not already on file with the Fund Office.**

- I was married but have been abandoned by my spouse as confirmed by court order.

**Attach a copy of the Court Order.**

### PARTICIPANT'S STATEMENT

I, \_\_\_\_\_, swear that I am the Participant described above. I understand that by taking a coronavirus-related termination distribution from the Local 580 Annuity Fund any benefits that may be paid to me by the Local 580 Annuity Fund may be less than if I had not received this distribution.

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Participant's Signature

Participant's Social Security Number

Date

On the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ before me came \_\_\_\_\_ to me known and known by me to be the person described in, and who executed, the foregoing statements, and they duly acknowledged to me that they executed the same.

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Notary Public