

## 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

Dear Participant:

Please complete the below check list to prevent any delay in processing your check.

### Check List:

- Complete notarized application
- Your contact phone number: \_\_\_\_\_  
*If there is a problem or question regarding your application an attempt will be made to contact you. Please make sure the above is a working phone number.*
- Reason for taking loan. *Please refer to the attached guidelines for the reasons and proof when applying for a loan.*
- Proof of Home Purchase (See guidelines. Not necessary if applying for a General Purpose Loan)
- Completed Marital status form that is notarized and signed by member and spouse (if married)

**If your application is submitted without any of the above items, your application will not be processed.**

**Please note that as of July 1, 2024, \$150 will be deducted from your Annuity account each time a new loan is initiated.**

**\*\*As of September 24, 2024, you now have the option to have loan checks sent via direct deposit by filling out the last page. If not, a check will be mailed. Please make sure your address information is up to date. \*\***

## **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 a loan, you must submit proof, which shows you have incurred expenses at least the amount of the loan you are requesting, and that such expenses were incurred while you were eligible to 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 \$50,000.00 for a home purchase; and \$50,000.00 for a General Purpose Loan, pursuant to the 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 to the Trustees for a loan of up to 50% of the amount in their individual account before deduction for outstanding loans for one or more of the following purposes:

1. **General Purpose Loan:** The participant requires a loan for general purposes. No proof necessary to take this type of loan. You may have multiple general purpose loans out at the same time subject to the Plan Rules.
2. **Home purchase:** The participant has purchased a home, whether a cooperative or condominium apartment or real property in which he will reside and has thereby incurred down payment, contract, and the title expense.

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

The Trustees shall determine whether or not these contingencies have occurred, whether they are of such a nature as to require granting of a loan from this Fund and their judgement in this connection shall be final and binding on all the parties.

**LOCAL 580 ANNUITY FUND LOAN APPLICATION**

<b>Name:</b>	
<b>Social Security Number:</b>	
<b>Address:</b>	(Number) (Street) (City) (State) (Zip)
<b>Telephone Number:</b>	
<b>E-Mail Address:</b>	

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.

<b>LOAN AMOUNT:</b>	\$
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**AMOUNT AVAILABLE** *(please contact Fund Office first):*

<i>General Purpose Loan (5 year Loan)</i>	\$
<i>Home Loan (10-Year Loan)</i>	\$

<b>Guideline Provision:</b> <i>(Indicate General Purpose or Home Loan)</i>	
<b>Proof of Home Loan:</b> <i>(if applicable)</i>	

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 annum 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.

- i. 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.
- ii. 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/she 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.

<b>Employee Signature</b>

On the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_; before me 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.

<b>Notary Public</b>

**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.

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 72.

\* 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.

<b>Signature of Spouse</b>

On the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_; before me 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.

<b>Notary Public</b>

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**ANNUITY FUND LOAN DEFAULT ACKNOWLEDGEMENT**

The Local 580 Annuity Fund has advised me that pursuant to Internal Revenue Service (“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 January 1, 2004.

<b>Name:</b>	
<b>Signature:</b>	
<b>Social Security Number:</b>	
<b>Date:</b>	

AUTHORIZATION AGREEMENT FOR  
DIRECT DEPOSIT (WIRE TRANSFER) OF ANNUITY BENEFIT

I hereby authorize the Local 580 Annuity Fund to electronically transfer my annuity benefit directly to the bank account identified below. I understand that no endorsement of individual checks or further authorization on my part will be necessary. I hold the Local 580 Annuity Fund blameless for any loss I might sustain as a result of having my annuity benefit electronically transferred into my bank account, including but not limited to any loss resulting from the bank's failure to properly credit said benefit to my account.

I also authorized the bank named below to accept my annuity benefit transfer made on my behalf by the Local 580 Annuity Fund.

This arrangement may be terminated by me or the Local 580 Annuity Fund receiving notice from my bank that it will receive my annuity benefit as outlined above. Please confirm the information below if you already have had or currently receive annuity benefits via wire transfer.

BANK NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY, STATE & ZIP CODE: \_\_\_\_\_

ACCOUNT NUMBER: \_\_\_\_\_ ACCOUNT TYPE: \_\_\_\_\_  
(Checking or Saving)

A.B.A (ROUTING): \_\_\_\_\_

NAME \_\_\_\_\_

SOCIAL SECURITY#: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY, STATE & ZIP CODE: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_