

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 SCHOLARSHIP FUND
LOCAL 580 LABOR MANAGEMENT FUND

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

LOCAL 580 ANNUITY FUND

FEDERAL INCOME TAX WITHHOLDING ON LUMP-SUM DISTRIBUTIONS

NAME OF PARTICIPANT: _____

SOCIAL SECURITY NO: _____

PLEASE WRITE IN THE AMOUNT OF WITHDRAWAL YOU WISH TO TAKE \$ _____

MINUS 20% FEDERAL TAXES WITHHELD \$ _____

CHECK AMOUNT \$ _____

YOU WILL RECEIVE ONLY 80% OF THE PAYMENT. THE PLAN ADMINSTRATOR IS REQUIRED TO WITHHOLD 20% OF THE PAYMENT AND SEND IT TO THE I.R.S. AS INCOME TAX WITHHOLDING TO BE CREDITED AGAINST YOUR TAXES. **All lump sum distributions are subject to a \$25.00 John Hancock distribution fee. This fee will be deducted from your annuity balance.**

YOUR PAYMENT WILL BE TAXED IN THE CURRENT YEAR UNLESS YOU ROLL IT OVER. YOU MAY BE ABLE TO USE SPECIAL TAX RULES THAT COULD REDUCE THE TAX YOU OWE. HOWEVER, IF YOU RECEIVE THE PAYMENT BEFORE AGE 59 1/2, YOU ALSO MAY HAVE TO PAY AN ADDITIONAL 10% TAX PENALTY

(Optional) - Please withhold additional federal tax from my check in the amount of \$ _____

CHECK TOTAL \$ _____

Signature

Date

DIRECT DEPOSIT AUTHORIZATION CAN BE FOUND ON PAGE 4.

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LOCAL 580 ANNUITY FUND WITHDRAWAL FORM

Please read this application carefully before answering all questions

Please print your answer to all questions: THESE FORMS MUST BE COMPLETED ENTIRELY

NAME: _____

ADDRESS: _____

SOCIAL SECURITY NO.: _____ PHONE: _____

Do hereby apply for withdrawal of \$ _____, my accumulated share in the Ironworkers Local 580 Annuity Fund pursuant to the plan and the rules and regulations of this Fund, on the basis that no Employer Contributions have been made to my account for at least the past six (6) consecutive months.

I presently (do) (do not) have a loan outstanding and owing to the Local 580 Annuity Fund.

I affirm and certify that I have redeemed any and all stamps reflecting my Annuity Fund entitlement prior to this application and HEREBY WAIVE ABSOLUTELY AND FOREVER THE RIGHT TO REEDEEM ANY FURTHER STAMPS RELFECTING ENTITLEMENT IN THIS ANNUITY FUND BY REASON OF ANY WORK PERFORMED PRIOR TO THE DATE OF THIS APPLICATION.

The above statements are true to the best of my knowledge and belief; I understand that a false statement may disqualify me for the withdrawal requested herein, and that the Trustees shall have the right to recover any payments made to me because of false statement.

DATED: _____ Signature _____

MUST BE NOTARIZED

STATE OF: _____ COUNTY OF: _____

ON THE _____ DAY OF _____ 20 _____, BEFORE ME PERSONALLY
CAME _____, TO ME PERSONALLY KNOWN TO BE THE INDIVIDUAL
DESCRIBED IN THE FOREGOING INSTRUMENT AND HE ACKNOWLEDGED THAT HE EXECUTED THE SAME.

NOTARY PUBLIC

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ALL APPLICANTS MUST COMPLETE THIS FORM

Your application will be returned to you if you do not complete all portions of this form!

If you are single, please complete Part 1 only.
If you are married, complete both Part 1 and Part 2 on the reverse side

PART 1

HUSBAND AND WIFE ANNUITY REJECTION

I, _____ do not wish to receive my account balance in the form of a Husband and Wife
(Name of Participant)
Annuity. I understand that rejecting this payout form means no benefits will be paid to my spouse by the Annuity Fund after
my death, unless death benefits are payable under another option that I select. I hereby designate _____
(Name of Beneficiary)
as the beneficiary of my Annuity Fund.

Check One:

- _____ I hereby swear that I am not legally married at this time.
- _____ I hereby swear that I am unable to locate my spouse. (Additional proof is needed if you check this box)
- _____ I hereby swear that the person co-signing this document is my current and legal spouse.

(Signature of Participant)

(Date)

MUST BE NOTARIZED

STATE OF: _____ COUNTY OF: _____
ON THE _____ DAY OF _____ 20 _____, BEFORE ME PERSONALLY
CAME _____, TO ME PERSONALLY KNOWN TO BE THE INDIVIDUAL
DESCRIBED IN THE FOREGOING INSTRUMENT AND HE ACKNOWLEDGED THAT HE EXECUTED THE SAME.

NOTARY PUBLIC

(OVER)

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PART 2

HUSBAND AND WIFE ANNUITY REJECTION (Part 2)

I, _____, swear that I am the legal spouse of the participant described above. I hereby
(Name of Spouse)
consent to my spouse's rejection of the Husband and Wife annuity and to my spouse's designation of
_____ as the beneficiary of his/her account.
(Name of Beneficiary)

I understand that as a result, I will not be paid benefits under the Annuity Fund after my spouse's death unless death benefits are payable to me under another option that my spouse selects.

(Date)

(Signature of Spouse)

(Social Security Number of Spouse)

MUST BE NOTARIZED

STATE OF: _____ COUNTY OF: _____

ON THE _____ DAY OF _____ 20 _____, BEFORE ME PERSONALLY
CAME _____, TO ME PERSONALLY KNOWN TO BE THE INDIVIDUAL
DESCRIBED IN THE FOREGOING INSTRUMENT AND HE ACKNOWLEDGED THAT HE EXECUTED THE SAME.

NOTARY PUBLIC

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

I hereby authorize the Local 580 Annuity Fund to electronically transfer my annuity withdrawal 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: _____