

**ELECTRICAL WORKERS LOCAL UNION 159 RETIREMENT PLAN #006396**

**2730 DAIRY DRIVE SUITE 101**

**MADISON WI 53718**

**(608) 276-9111 PHONE (608) 288-9103 FAX**

The Plan's records reflect that a contribution has not been paid to the Plan on your behalf for two consecutive calendar years and that your pension benefits do not exceed \$5,000.00. Therefore you are eligible for the following options depending on the amount in your account:

**Account Exceeding \$1,000 and Not Exceeding \$5,000.** If your account is not more than \$1,000.00 including assets held in a Rollover Account (if any) and not over \$5,000.00, excluding assets held in a Rollover Account (if any), you may elect to receive your distribution as a lump sum payment (of which 20% federal tax will be withheld) or a "direct rollover" to your IRA or another eligible retirement plan, or a combination of lump sum payment and a direct rollover, provided the direct rollover is at least \$500.00 if you meet the qualifications below:

- \* If you no longer work for any employer required to contribute to the Plan and no contributions have been made on your behalf for the two consecutive Plan years following the termination of your employment, and;
- \* If your account balance does not exceed \$5,000.00.

Return Application to the address listed above:

**APPLICATION FOR DIRECT ROLLOVER OR LUMP SUM PAYMENT**

The Electrical Workers Local Union 159 Retirement Plan (the "Plan") Administrator is authorized to handle payment of my pension benefit as I have indicated below:

Name \_\_\_\_\_ SS# \_\_\_\_\_

Address \_\_\_\_\_

City & State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ Date of Birth \_\_\_\_\_

Name of Last Employer \_\_\_\_\_

Pension Account Balance: \_\_\_\_\_ as of \_\_\_\_\_

Marital Status:  Married  Not Married

**ELECTION OPTIONS (check one option only):**

1. **Lump Sum Cash Distribution**. I elect to have 80% of my benefits paid to me in cash. I understand that the remaining 20% will be withheld for federal taxes. (only check below if you want to change your tax withholding).

(a) Instead of 20% Federal tax withheld, I would like \_\_\_\_\_% Federal tax withheld.

(b) I would like \_\_\_\_\_% withheld for State tax (do **not** check if you want **no** State tax taken).

2. **Direct Rollover**. I elect to have my distribution directly rolled over as follows.(select only ONE option)

(a) Rollover to another qualified employer retirement plan pursuant to Code Section 401(a) which I will be eligible to participant in and which will accept the direct rollover of my benefit;

**OR**

(b) Rollover to a Code section 403(b) plan pursuant to Code section 403(b) which I will be eligible to participant in and which will accept the direct rollover of my benefit;

**OR**

(c) Rollover to a governmental Code section 457 plan pursuant to Code section 457 which I will be eligible to participant in and which will accept the direct rollover of my benefit;

**OR**

(d) Rollover to my IRA pursuant to Code Section 408:

**OR**

(e) A cash payment to me of \$\_\_\_\_\_ (of which 20% will be withheld for federal taxes) and a direct rollover of \$\_\_\_\_\_ (at least \$500) to the following IRA custodian or retirement plan, qualified pursuant to Code sections 408 or 401(a);

**OR**

(f) A Rollover to a Roth IRA (please indicate below whether or not you want to have federal income tax withheld from our Plan benefit). If you elect not to have federal income tax withheld, or if you do not have enough federal income tax withheld, you may be responsible for payment of estimated federal income tax on the taxable portion of your distribution (IRS Form 1040ES) and state income tax. You also may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

**Complete tax information below for Roth IRA selection only:**

\_\_\_\_\_ 1. I elect to have NO federal income tax withheld from my retirement plan benefit. I understand I may need to file estimated federal and state income tax.

\_\_\_\_\_ 2. I elect to have federal income tax withheld from my retirement plan benefit.

Marital Status: [ ] Married [ ] Single [ ] Total Exemptions:\_\_\_\_\_

**Please Complete Below: Name, Address, Contact Person, Account and Phone Number Of Your Direct Roll-Over IRA Custodian or Plan selected under #2 (Direct Roll-Over).**

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I understand that Prudential will rely on the information I have provided in processing my request. I further understand that I am responsible for its accuracy in the event any dispute arises with respect to the transaction. I acknowledge that I have read the attached **Special Tax Notice Regarding Plan Payments**. I understand the tax implications regarding his disbursement, including that if I am entitled to an eligible rollover distribution, I have the right to consider whether or not to elect a direct rollover for at least 30 days after this special tax notice is provided. By signing this form, I am waiving this notice period. The taxable portion of any distribution that is eligible for "rollover" is subject to a *mandatory 20% federal income tax withholding*, unless that amount is directly rolled to an Individual Retirement Account (IRA) or to another plan in which I am a participant.

Current federal tax rules require your plan sponsor to notify you, in writing, of certain requirements you must meet to receive a cash distribution from your retirement plan. By signing the approval section below, you waive the required 30-day notice and you will receive a distribution from your retirement plan without delay, but no sooner than 8 days from your receipt of this form, under the terms of your retirement plan. Also, by signing below, you affirm that you will have received a general description and explanation of the optional forms of benefits, if any, available to you and a written notice describing the general tax rules applicable to this distribution.

I have read the explanation of the Qualified Joint and Survivor Annuity ("QJSA") and other payment options that was provided and I know that I have the right to receive my benefits as a joint and survivor annuity if I am married or a life annuity if I am not married. I also know I can waive the right to annuity payments, with the consent of my spouse if I am married. I understand that if I waive those rights I can change my mind and revoke the waiver at any time before my payments begin. I have at least 30 days to decide whether or not to waive the annuity payments. By consenting to this distribution, I understand I am waiving my right to a life annuity.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Participants Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Fund Administrator

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**PART IV: Spouse's Consent**

**\*Spouse's signature must be witnessed by a notary**

I understand that my spouse has requested payment of retirement benefits from the Electrical Workers Local Union 159 Retirement Plan in a form other than a nontransferable annuity contract purchased from a legal reserve life insurance company providing a 50% joint and survivor annuity. I have read the Benefit Payment Election Form and instructions and I understand that I may be legally entitled to have benefits paid to my spouse in the form of a contract providing a monthly benefit to my spouse during his or her lifetime and, after my spouse's death, a monthly benefit to me for the remainder of my lifetime equal to 50% of the monthly benefit paid to my spouse. I understand that the form of payment selected by my spouse is different from the benefit for m I am legally entitled to require and that I may receive no benefits following my spouse's death. With that understanding, I consent to the selection on the form of benefit payment indicated on the attached application.

Current federal tax rules require your plan sponsor to notify you, in writing, of certain requirements you must meet to receive a cash distribution from your retirement plan. By signing the approval section below, you waive the required 30-day notice and you will receive a distribution from your retirement plan without delay, but no sooner than 8 days from your receipt of this form, under the terms of your retirement plan. Also, by signing below, you affirm that you will have received a general description and explanation of the optional forms of benefits, if any, available to you and a written notice describing the general tax rules applicable to this distribution.

\_\_\_\_\_  
*(Spouse's Name - Please Print)*

\_\_\_\_\_  
*(Date)*

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

\_\_\_\_\_  
*(Spouse's Address - if Different)*

\_\_\_\_\_  
*(Notary Public)*

\_\_\_\_\_  
*(Date)*

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

My Commission Expires: \_\_\_\_\_

