

## MCASF LOCAL 725 PENSION PLAN

Dear Applicant:

Enclosed you will find an application for Retirement or Death benefits from MCASF Local 725 Pension Trust Fund as well as a calculation of your pension benefit. You will need to provide all the information requested and sign and notarize your application. **Incomplete or unsigned forms could delay your request for benefits.** An application checklist is included to assist you in completing your application.

Also enclosed for your completion and signature are the following forms: Direct Deposit Authorization and Federal Tax Withholding Form W-4P. These forms should accompany your returned application along with the requested documents listed on the checklist.

As noted on the checklist, for Proof-of-Age, you may submit one (1) of the following acceptable documents: Birth Certificate, Passport, Baptismal Certificate, Naturalization papers, or Military records/ID. If you are married, please include Proof-of-Age for your Spouse and a copy of your Marriage License/Certificate.

For a Disability Retirement, you will also need to provide your entire Disability Determination Award letter from the Social Security Administration.

For a Death benefit, please include a copy of the participant's certified Death Certificate issued by the State in which the participant passed.

Please realize that the process to establish a pension benefit takes approximately 45 – 90 days. In order to hasten this process, it is imperative that you return complete and properly signed application package, plus the applicable copies of your supporting documents to:

**MCASF Local 725 Pension Plan**  
c/o Benefit Services  
15800 Pines Boulevard, Suite 201  
Pembroke Pines, FL 33027

Should you have any questions or concerns regarding your application, please contact Benefit Services at (754) 777-7735.

Sincerely,  
Pension Department  
MCASF Local 725 Pension Trust Fund

## **CHECK LIST OF ITEMS/DOCUMENTATION to SUBMIT WITH YOUR MCASF LOCAL 725 PENSION TRUST FUND APPLICATION**

Please utilize the check list below to ensure that you have all necessary documents to complete your application for benefits from the Pension Fund. Please make sure your application is complete and accurately signed prior to submission. Missing documents and an incomplete application will delay the processing of receiving your benefit.

Please Note!! Items that are in **bold** MUST be signed in front a Notary Public (date of both signatures & dates must match)

- Application For Benefit Form
- Statement & Communication of Application
- Certificate of Marital Status**
- Benefit Option Election Form**
- Waiver of 30-Day Notice Requirement** *(if applicable)*
- Spousal Consent to Optional Election Form** *(if applicable)*
- 5 or 10 Year Certain & Life Election Beneficiary Designation Form** *(if applicable)*
- Affidavit of Disqualified Employment**
- Direct Deposit Form
- W-4P Tax Withholding Notice & Election
- Copy of your birth certificate
- Copy of your spouse's birth certificate *(if applicable)*
- Copy of your marriage certificate *(if applicable)*
- Copy of your photo ID
- Copy of your spouse's photo ID *(if applicable)*
- Copy of your Social Security card
- Copy of your spouse's Social Security card *(if applicable)*
- Copy of any previous divorce decrees, Qualified Domestic Relations Orders, Separation Agreements, Martial Assets/Property Agreements, etc.
- Copy of the participant's certified Death Certificate *(if applicable)*
- Copy of your entire Disability Determination Award Letter *(if applicable)*
- Copy of your Report of Separation from the Armed Forces or Form DD 214 *(if applicable)*

Please review the forms you are submitting to make sure that you have completed all blanks, signed where necessary, including the signature of a Notary Public where applicable and answered the questions accurately and completely.

Should you have any questions regarding the forms or necessary documents, please contact the Benefit Office at (754) 777-7735.



**MCASF LOCAL 725 PENSION TRUST FUND  
APPLICATION FOR RETIREMENT BENEFITS**

NAME (Last, First, Middle)	SOCIAL SECURITY NUMBER
ADDRESS	DATE OF BIRTH
CITY, STATE, ZIP	MARITAL STATUS <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Widowed <input type="checkbox"/> Divorced
TELEPHONE	DATE OF MARRIAGE
LOCAL UNION NUMBER	SPOUSE'S NAME (Last, First, Middle)
UNITED ASSOCIATION MEMBERSHIP NUMBER	SPOUSE'S SOCIAL SECURITY NUMBER
	SPOUSE'S DATE OF BIRTH

TYPE OF RETIREMENT FOR WHICH YOU ARE APPLYING? <input type="checkbox"/> NORMAL <input type="checkbox"/> EARLY <input type="checkbox"/> LATE <input type="checkbox"/> DISABILITY	EFFECTIVE DATE OF RETIREMENT Month _____, 20_____
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Please note, this application will only be valid if returned to the Fund Office within the 180-day period before your requested effective date. This application will be effective on the first day of the month following receipt of the application with the Fund Office, unless a later date is specified above.

HAVE YOU APPLIED FOR BENEFITS FROM SOCIAL SECURITY ADMIN? <input type="checkbox"/> YES <input type="checkbox"/> NO IF YES, EFFECTIVE DATE:	DATE FIRST EMPLOYED IN JURISDICTION (Month, Day, Year)
LAST DAY WORKED OR EXPECTED TO WORK (Month, Day, Year)	NAME OF LAST EMPLOYER YOU WORKED FOR BEFORE RETIREMENT
ARE YOU CURRENTLY WORKING? <input type="checkbox"/> YES <input type="checkbox"/> NO IF YES, TYPE OF WORK:	NAME OF CURRENT EMPLOYER
ARE YOU NOW OR WERE YOU EVER A SOLE PROPRIETOR OR A PARTNER OF A COMPANY IN THIS INDUSTRY? <input type="checkbox"/> YES <input type="checkbox"/> NO IF YES, PLEASE COMPLETE BELOW:	LIST BELOW ANY INTERRUPTION IN YOUR EMPLOYMENT IN THE INDUSTRY DUE TO DISABILITY, MATERNITY OR PATERNITY LEAVE OR WORK FOR A SIGNATORY EMPLOYER IN NON-COVERED EMPLOYMENT:
NAME & TYPE OF BUSINESS FROM (Month, Year)	NAME & TYPE OF BUSINESS FROM (Month, Year)
_____	_____
_____	_____

<b>Credit for Uniformed Service for the United States</b>	
(If you were in the Uniformed Services of the United States, please complete the following and submit your Form DD214)	
DATE OF ENTRY:	DATE OF DISCHARGE:

I hereby certify that the above statements are true and correct to the best of my knowledge. I also certify that I will adhere to the retirement requirements of the Plan. I understand a false statement may disqualify me for benefits. This application revokes any prior applications and designation of beneficiaries.

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

Date \_\_\_\_\_



**STATEMENT OF APPLICATION RECEIPT**  
(Married Participants Only)

In order to comply with Federal Regulations related to the 30-day waiver form (enclosed with this application), The Fund Office must have a statement from you indicating the date you received an explanation of your benefit options from MCASF Local 725 Pension Trust Fund.

I received my application packet with explanation of benefit options on \_\_\_\_\_

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date Signed

Please return this statement with your completed application

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**COMMUNICATION OF APPLICATION STATUS**

I \_\_\_\_\_ request all communication regarding my application for pension benefits from MCASF Local 725 Pension Trust Fund in the following manner:

- U.S. Mail
  - My mailing address is: \_\_\_\_\_
- Electronic Mail
  - My email address is: \_\_\_\_\_
- Phone
  - My phone number is: \_\_\_\_\_
    - This is a land-line \_\_\_\_\_ This is a cell phone \_\_\_\_\_

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date Signed



**CERTIFICATE OF MARITAL STATUS**

Federal law requires the Trustees to confirm whether a previous spouse is entitled to any portion of your benefits. As such, it is necessary that we request the following certification and supporting documentation. **Failure to complete this form fully, including signing it in front of a notary public, and providing ALL documentation requested, will result in a delay of the processing of your application.**

Participant Name: \_\_\_\_\_ S.S.# \_\_\_\_\_

Current Marital Status:

- SINGLE, NEVER MARRIED
- SINGLE, PREVIOUSLY MARRIED\*
- MARRIED, NO PREVIOUS MARRIAGES
- MARRIED, WITH PREVIOUS MARRIAGES\*
- LEGALLY SEPARATED

**\*If you had a previous marriage(s), please list the name(s) of your former spouse(s, the date(s) of marriage and date(s) of divorce or Legal Separation (if any of your previous marriages ended due to death of your spouse at the time, please list the date of death):**

<u>Former Spouse's Name</u>	<u>Date of Marriage</u>	<u>Date of Divorce/Death</u>
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**You will need to provide COMPLETE copies of ALL marriage certificates, divorce decrees, judgments, separation agreements, qualified domestic relations orders and any other accompanying documents related to the termination of your previous marriage(s).** If any previous spouse(s) has passed away, please provide a copy of the death certificate(s). If you do not have these documents, you should contact the appropriate court through which the proceedings occurred in order to obtain certified copies.

I hereby certify, subject to the penalty of perjury, that the above information is, to the best of my belief and knowledge, true and complete. ANY PERSON WHO SUPPLIES A FALSE CERTIFICATION IN CLAIMING A BENEFIT FORFEITS ANY RIGHT HE OR SHE MAY HAVE TO THE BENEFIT AND, UPON DISCOVERY, BECOMES LIABLE FOR FULL REPAYMENT OF ANY MONEY RECEIVED AS A CONSEQUENCE.

Signature of Applicant \_\_\_\_\_

Date Signed \_\_\_\_\_

Place Notary Stamp/Seal Here

Subscribed to and sworn to before me,  
This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_

Notary Public, \_\_\_\_\_, County  
State of \_\_\_\_\_  
My Commission expires \_\_\_\_\_

Signature \_\_\_\_\_

NOTICE to NOTARIES: Federal Law (i.e., the Retirement Equity Act of 1984) requires that the above Waiver must be executed in the presence of an authorized Plan representative or a Notary Public. Accordingly, it is most important that you not only witness the actual signatures identified above, but also examine their credentials to satisfy yourself that they are, in fact, the same persons as the ones identified



**WAIVER OF 30-DAY NOTICE REQUIREMENT**  
(Married Participants Only)

I, \_\_\_\_\_, hereby acknowledge that I have been informed that federal law prohibits the Fund from paying benefits to me until at least 30 days after my spouse and I have received a written explanation of the 100% Joint & Survivor form, including my right to waive that form with written consent of my spouse, the effect of such a waiver and the right my spouse and I each have to revoke that waiver and consent. I have also been informed that I may waive that 30 day notice period and instead elect a 7 day notice period, which will permit the Fund to commence payment of benefits to me no less than 7 days after my spouse and I received the written explanation, provided my spouse also consents in writing to waiver of the 30-day notice period.

I elect to waive the 30-day notice period

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date Signed

**SPOUSAL CONSENT TO WAIVER OF 30-DAY NOTICE REQUIREMENT**

I am the legal spouse of \_\_\_\_\_. I acknowledge that I have been informed that my spouse wishes to waive the requirement that we receive, at least 30 days before the Fund pays benefits to my spouse, a written of the 100% Joint & Survivor form, including my spouse's right to waive the 100% Joint & Survivor form with my written consent, the effect of such a waiver and the right my spouse and I each have to revoke that waiver and consent, and to elect instead a 7 day notice period as permitted by federal law. I hereby consent to the election of my spouse to waive the 30-day notice period

\_\_\_\_\_  
Signature of Spouse

\_\_\_\_\_  
Date Signed

Place Notary Stamp/Seal Here

Subscribed to and sworn to before me,  
This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
(Print Name of Notary)

Notary Public, \_\_\_\_\_ County

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

My Commission expires \_\_\_\_\_

Signature \_\_\_\_\_

\*NOTICE to NOTARIES: Federal Law (i.e., the Retirement Equity Act of 1984) requires that the above Waiver must be executed in the presence of an authorized Plan representative or a Notary Public. Accordingly, it is most important that you not only witness the actual signatures identified above, but also examine their credentials to satisfy yourself that they are, in fact, the same persons as the ones identified.



**MCASF LOCAL 725 PENSION PLAN**

**Spousal Consent to Participant’s Election of Optional Benefit**

(Required for married participants who elect any form of benefit other than the 100% J&S)

I, \_\_\_\_\_, the spouse of \_\_\_\_\_,  
(the “Spouse”) (the “Participant”)

do hereby acknowledge that I have read the Notice of Normal Forms of Benefits and Limited Right to Change Elections. I further understand that by providing my consent to the Participant’s election to waive the Joint and Survivor Annuity with a 100% spouse’s survivor benefit, in order for my spouse to receive pension benefits in an optional form of payment and/or to name a beneficiary other than myself, as applicable, I may receive a reduced percentage survivor’s benefit, or no benefit under the Plan upon the death of the Participant. I also understand that I do not have to consent to this waiver, however, if I do provide my consent, I may not revoke my consent.

The Joint and Survivor Annuity with a 100% spouse’s survivor benefit is a monthly benefit which, in the absence of this election, would become payable for the life of the Participant and, upon the death of the Participant, payable to me for life, with the amount of each monthly benefit payable to me equaling 100% of each monthly benefit that is payable to the Participant.

I hereby consent to the Participant’s election (1) not to receive pension benefits in the form of a Joint and Survivor Annuity with a 100% spouse’s survivor benefit, and (2) to have pension and survivor benefits paid in the optional \_\_\_\_\_ form of payment, and if applicable (3) with \_\_\_\_\_, as the Participant’s beneficiary to receive applicable survivor benefits, if any.

This consent shall become null and void if the Participant revokes his/her election not to receive the Joint and Survivor Annuity with a 100% spouse’s survivor benefit, or if he/she changes the optional form of benefit payment election or beneficiary designation.

\_\_\_\_\_  
Signature of Spouse

\_\_\_\_\_  
Date Signed

Place Notary Stamp/Seal Here

Subscribed to and sworn to before me,  
This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Print Name of Notary  
Notary Public, \_\_\_\_\_ County  
State of \_\_\_\_\_  
My Commission expires \_\_\_\_\_

\_\_\_\_\_  
Signature of Notary

NOTICE to NOTARIES: Federal Law (i.e., the Retirement Equity Act of 1984) requires that the above Waiver must be executed in the presence of an authorized Plan representative or a Notary Public. Accordingly, it is most important that you not only witness the actual signatures identified above, but also examine their credentials to satisfy yourself that they are, in fact, the same persons as the ones identified



**MCASF LOCAL 725 PENSION TRUST FUND  
5 Year or 10 Year Certain & Life Election Beneficiary Designation**

I \_\_\_\_\_, have elected a 5 year or 10 year Certain and Life benefit and do hereby designate the following Beneficiary and if in the event that my primary beneficiary does not survive the elected period, I do hereby designate the follow Contingent Beneficiary.

BENEFICIARY NAME (Last, First, Middle)	BENEFICIARY SOCIAL SECURITY NUMBER
BENEFICIARY ADDRESS	BENEFICIARY DATE OF BIRTH
CITY, STATE, ZIP	RELATIONSHIP

CONTINGENT BENEFICIARY NAME (Last, First, Middle)	CONTINGENT SOCIAL SECURITY NUMBER
CONTINGENT ADDRESS	CONTINGENT DATE OF BIRTH
CITY, STATE, ZIP	RELATIONSHIP

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

\_\_\_\_\_  
Date

**REQUIRED WAIVER OF BENEFICIARY STATUS**  
(to be completed only if spouse is not named as beneficiary above)

I am the legal spouse of \_\_\_\_\_, With my consent, my spouse has elected to receive  
(Participant's Name)  
benefits in either the Life-Five Year or 10 Year Certain form and to designate the person noted above as beneficiary. I hereby consent to that designation of beneficiary.

\_\_\_\_\_  
Signature of Participant's Spouse

\_\_\_\_\_  
Date

Place Notary Stamp/Seal Here

Subscribed to and sworn to before me,

This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Print Name of Notary

Notary Public, \_\_\_\_\_ County  
State of \_\_\_\_\_

My Commission expires \_\_\_\_\_

\_\_\_\_\_  
Signature of Notary

NOTICE TO NOTARIES: Federal Law (i.e., the Retirement Equity Act of 1984) requires that the above Waiver must be executed in the presence of an authorized Plan representative or a Notary Public. Accordingly, it is most important that you not only witness the actual signatures identified above, but also examine their credentials to satisfy yourself that they are, in fact, the same persons as the ones identified





**MCASF Local 725 Pension Trust Fund**

**RETIREMENT DECLARATION**

Name \_\_\_\_\_ Social Security No. \_\_\_\_\_

I am retiring on a pension from the MCASF Local 725 Pension Trust Fund. I declare that I will be bound by all of the rules and regulations of the Pension Plan.  I am not currently working  I am currently working; and

My Current Employer \_\_\_\_\_ Last Day of Work \_\_\_\_\_

**AFFIDAVIT OF DISQUALIFYING EMPLOYMENT**

I do hereby acknowledge that I understand that Disqualifying Employment means employment that is all of the below:

- Any employment, including self-employment, consulting, or any other arrangement in the industry, trade or craft covered by the MCASF Local 725 Pension Plan; and
- Is anywhere in the State of Florida or anywhere else where contributions to the MCASF Local 725 Pension Plan are submitted through a reciprocal agreement; and
- That is non-union, meaning the employer, including myself if self-employed, is not signed to a Collective Bargaining Agreement that requires contributions to the MCASF Local 725 Pension Trust Fund.

Initial the circumstance that applies to you:

\_\_\_\_\_ I certify that I have not performed any employment (including self-employment) at any time on or after July 1, 1999, that is Disqualifying Employment as defined above.

\_\_\_\_\_ I am not certain if I have performed employment in the jurisdiction of the MCASF Local 725 Pension Plan that is for a non-union employer (including self-employment) on or after July 1, 1999 that may be Disqualifying Employment. Since July 1, 1999, I worked for the following companies in the position noted below (please use an additional sheet if necessary)

Company Name, Address, Phone	Position/Duties with Company

NOTE: If you have checked that you are uncertain if your employment was possibly Disqualifying, please noted that the Fund Office may contact for additional information regarding this employment.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Place Notary Stamp/Seal Here

Subscribed to and sworn to before me,

This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County  
State of \_\_\_\_\_

My Commission expires \_\_\_\_\_

Signature \_\_\_\_\_

NOTICE TO NOTARIES: Federal Law (i.e., the Retirement Equity Act of 1984) requires that the above Affidavit must be executed in the presence of a Notary Public. Accordingly, it is most important that you not only witness the actual signatures identified above, but also examine their credentials to satisfy yourself that they are, in fact, the same persons as the ones identified



## MCASF Local 725 Pension Trust Fund

15800 Pines Blvd., Suite 201 Pembroke Pines, FL 33027  
Phone (754) 777-7735 Fax (754) 999-2205

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Dear Pensioners and Beneficiaries,

The Board of Trustees of MCASF Local 725 Pension Trust Fund in an effort to ensure that all pensioners and beneficiaries receive their monthly pension benefit timely and securely, have determined that all pension benefit must be received via electronic deposit effective July 1, 2019.

Direct deposit is **safe** because your benefit payment is automatically deposited into your bank account. Direct deposit is **fast and easy** because your benefit payment is deposited directly into your checking or savings account on time, correctly and confidentially.

Enclosed is a Direct Deposit Form. Please take a few minutes and complete the form on the back. It will take the Fund Office about 30 days after it receives your authorization to set up the procedure with your bank.

Please notify the Fund Office *immediately* whenever you change your address so that our records will be updated and you will continue to receive your monthly direct deposit.

Should you need assistance in completing the enclosed Direct Deposit Form or if you have questions regarding your monthly pension benefit, please contact the Fund Office at the number above.

Sincerely,

Board of Trustees  
MCASF Local 725 Pension Trust Fund

# DIRECT DEPOSIT AGREEMENT

Name of Payee \_\_\_\_\_ Social Security No \_\_\_\_\_

Address \_\_\_\_\_

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

Telephone No ( ) \_\_\_\_\_

**Bank Account Information** – Attach a voided check from your account and/or complete the information below. See sample check at the bottom of the page for help completing this section.

Routing No. \_\_\_\_\_ Account No. \_\_\_\_\_

Type of Account:  Checking  Savings

## Financial Institution

Name \_\_\_\_\_

Address \_\_\_\_\_

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

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

**ATTENTION Surviving Spouses, Beneficiaries and Alternate Payees:** You are receiving this pension benefit as a beneficiary of a Participant in the Pension Fund, therefore, please write the name and social security number of that participant below:

Participant \_\_\_\_\_ Social Security No. \_\_\_\_\_

**Please allow up to 30 days for the direct deposit set-up process to be completed.**

I, the undersigned, hereby authorize the Board of Trustees of the Pension Trust Fund (“the Pension Fund”) to deposit all amounts due to me under the Pension Plan in my account at the Financial Institution named above. This authorization shall remain in force until I revoke it in writing or until my death, whichever occurs first. If at any time the Pension Fund should credit my account for a benefit to which I am not entitled, I authorize and direct the Financial Institution to refund the Pension Fund.

Payee Signature \_\_\_\_\_

Date \_\_\_\_\_

The sample check is from ANYPLACE BANK, Anyplace, LA 70000. The payee is RUFUS MAPLE and MARY MAPLE, 123 Main Street, Anyplace, LA 70000. The check is payable to the order of \_\_\_\_\_ for \$1234.00. The routing number is 250250025 and the account number is 1186. A note indicates that the routing and account numbers may be in different places on the check. The check number is 15-00000000.

**Note:** The routing and account numbers may be in different places on your check.

# Withholding Certificate for Pension or Annuity Payments

# 2020

**Future developments.** For the latest information about any future developments related to Form W-4P, such as legislation enacted after it was published, go to [www.irs.gov/FormW4P](http://www.irs.gov/FormW4P).

**Purpose of form.** Form W-4P is for U.S. citizens, resident aliens, or their estates who are recipients of pensions, annuities (including commercial annuities), and certain other deferred compensation. Use Form W-4P to tell payers the correct amount of federal income tax to withhold from your payment(s). You may also use Form W-4P to choose (a) not to have any federal income tax withheld from the payment (except for eligible rollover distributions or for payments to U.S. citizens to be delivered outside the United States or its possessions), or (b) to have an additional amount of tax withheld.

Your options depend on whether the payment is periodic, nonperiodic, or an eligible rollover distribution, as explained on pages 2 and 3. Your previously filed Form W-4P will remain in effect if you don't file a Form W-4P for 2020.

## General Instructions

Section references are to the Internal Revenue Code.

Follow these instructions to determine the number of withholding allowances you should claim for pension or annuity payment withholding for 2020 and any additional amount of tax to have withheld. Complete the worksheet(s) using the taxable amount of the payments.

If you don't want any federal income tax withheld (see *Purpose of form*, earlier), you can skip the worksheets and go directly to the Form W-4P below.

**Sign this form.** Form W-4P is not valid unless you sign it.

You can also use the estimator at [www.irs.gov/W4App](http://www.irs.gov/W4App) to determine your tax withholding more accurately. Consider using this estimator if you have a more complicated tax situation, such as if you have more than one pension or annuity, a working spouse, or a large amount of income outside of your pensions. After your Form W-4P takes effect, you can also use this estimator to see how the amount of tax you're having withheld compares to your projected total tax for 2020. If you use the estimator, you don't need to complete any of the worksheets for Form W-4P.

Note that if you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty

unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return.

**Filers with multiple pensions or more than one income.** If you have more than one source of income subject to withholding (such as more than one pension or a pension and a job, or you're married filing jointly and your spouse is working), read all of the instructions, including the instructions for the Multiple Pensions/More-Than-One-Income Worksheet, before beginning.

**Other income.** If you have a large amount of income from other sources not subject to withholding (such as interest, dividends, or capital gains), consider making estimated tax payments using Form 1040-ES, Estimated Tax for Individuals. Otherwise, you might owe additional tax. See Pub. 505, Tax Withholding and Estimated Tax, for more information. Get Form 1040-ES and Pub. 505 at [www.irs.gov/FormsPubs](http://www.irs.gov/FormsPubs). Or, you can use the Deductions, Adjustments, and Additional Income Worksheet on page 5 or the estimator at [www.irs.gov/W4App](http://www.irs.gov/W4App) to make sure you have enough tax withheld from your payments. If you have income from wages, see Pub. 505 or use the estimator at [www.irs.gov/W4App](http://www.irs.gov/W4App) to find out if you should adjust your withholding on Form W-4 or Form W-4P.

**Note:** Social security and railroad retirement payments may be included in income. See Form W-4V, Voluntary Withholding Request, for information on voluntary withholding from these payments.

## Withholding From Pensions and Annuities

Generally, federal income tax withholding applies to the taxable part of payments made from pension, profit-sharing, stock bonus, annuity, and certain deferred compensation plans; from individual retirement arrangements (IRAs); and from commercial annuities. The method and rate of withholding depend on (a) the kind of payment you receive; (b) whether the payments are to be delivered outside the United States or its possessions; and (c) whether the recipient is a nonresident alien individual, a nonresident alien beneficiary, or a foreign estate. Qualified distributions from a designated Roth account or Roth IRA are nontaxable and, therefore, not subject to withholding. See page 3 for special withholding rules that apply to payments to be delivered outside the United States and payments to foreign persons.

..... Separate here and give Form W-4P to the payer of your pension or annuity. Keep the worksheet(s) for your records. ....

# Withholding Certificate for Pension or Annuity Payments

# 2020

▶ For Privacy Act and Paperwork Reduction Act Notice, see page 6.

Your first name and middle initial	Last name	Your social security number
Home address (number and street or rural route)		Claim or identification number (if any) of your pension or annuity contract
City or town, state, and ZIP code		

**Complete the following applicable lines.**

- 1 Check here if you **do not want any** federal income tax withheld from your pension or annuity. (Don't complete line 2 or 3.) ▶
- 2 Total number of allowances and marital status you're claiming for withholding from each **periodic** pension or annuity payment. (You may also designate an additional dollar amount on line 3.) . . . . . ▶ \_\_\_\_\_  
**Marital status:**  Single  Married  Married, but withhold at higher Single rate. (Enter number of allowances.)
- 3 Additional amount, if any, you want withheld from each pension or annuity payment. (**Note:** For periodic payments, you can't enter an amount here without entering the number (including zero) of allowances on line 2.) ..... ▶ \$ \_\_\_\_\_

**Your signature** ▶ \_\_\_\_\_ **Date** ▶ \_\_\_\_\_

Because your tax situation may change from year to year, you may want to refigure your withholding each year. You can change the amount to be withheld by using lines 2 and 3 of Form W-4P.

**Choosing not to have income tax withheld.** You (or in the event of death, your beneficiary or estate) can choose not to have federal income tax withheld from your payments by using line 1 of Form W-4P. For an estate, the election to have no income tax withheld may be made by the executor or personal representative of the decedent. Enter the estate's employer identification number (EIN) in the area reserved for "Your social security number" on Form W-4P.

You may not make this choice for eligible rollover distributions. See *Eligible rollover distribution—20% withholding* below.

**Caution:** There are penalties for not paying enough federal income tax during the year, either through withholding or estimated tax payments. New retirees, especially, should see Pub. 505. It explains your estimated tax requirements and describes penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your pension or annuity using Form W-4P.

**Periodic payments.** Withholding from periodic payments of a pension or annuity is figured using certain withholding tables that are also used to figure withholding from wages. Periodic payments are made in installments at regular intervals over a period of more than 1 year. They may be paid annually, quarterly, monthly, etc.

If you want federal income tax to be withheld, you must designate the number of withholding allowances on line 2 of Form W-4P and indicate your marital status by checking the appropriate box. You can't designate a specific dollar amount to be withheld. However, you can designate an additional amount to be withheld on line 3.

If you don't want any federal income tax withheld from your periodic payments, check the box on line 1 of Form W-4P and submit the form to your payer. However, see *Payments to Foreign Persons and Payments To Be Delivered Outside the United States* on page 3.

**Caution:** If you don't submit Form W-4P to your payer, the payer must withhold from periodic payments as if you're married claiming three withholding allowances. Generally, this means that tax will be withheld if the taxable amount of your pension or annuity is at least \$2,095 a month.

If you submit a Form W-4P that doesn't contain your correct social security number (SSN), the payer must withhold as if

you're single claiming zero withholding allowances even if you checked the box on line 1 to have no federal income tax withheld.

There are some kinds of periodic payments for which you can't use Form W-4P because they're already defined as wages subject to federal income tax withholding. These payments include retirement pay for service in the U.S. Armed Forces and payments from certain nonqualified deferred compensation plans and tax-exempt organizations' deferred compensation plans described in section 457. Your payer should be able to tell you whether Form W-4P applies.

For periodic payments, your Form W-4P stays in effect until you change or revoke it. Your payer must notify you each year of your right to choose not to have federal income tax withheld (if permitted) or to change your choice.

**Nonperiodic payments—10% withholding.** Your payer must withhold at a flat 10% rate from the taxable amount of nonperiodic payments (but see *Eligible rollover distribution—20% withholding* below) **unless** you choose not to have federal income tax withheld. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. You can choose not to have federal income tax withheld from a nonperiodic payment (if permitted) by submitting Form W-4P (containing your correct SSN) to your payer and checking the box on line 1. However, see *Payments to Foreign Persons and Payments To Be Delivered Outside the United States* on page 3. Generally, your choice not to have federal income tax withheld will apply to any later payment from the same plan. You can't use line 2 for nonperiodic payments. But you may use line 3 to specify an additional amount that you want withheld.

**Caution:** If you submit a Form W-4P that doesn't contain your correct SSN, the payer can't honor your request not to have income tax withheld and must withhold 10% of the payment for federal income tax.

**Eligible rollover distribution—20% withholding.** Distributions you receive from qualified pension or annuity plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a flat 20% federal withholding rate on the taxable amount of the distribution. The 20% withholding rate is required, and you can't choose not to have income tax withheld from eligible rollover distributions. Don't give Form W-4P to your payer unless you want an additional amount withheld. In that case, complete line 3 of Form W-4P and submit the form to your payer.

**Note:** The payer won't withhold federal income tax if the entire distribution is transferred by the plan administrator in a direct rollover to a traditional IRA or another eligible retirement plan (if allowed by the plan), such as a 401(k) plan, qualified pension plan, governmental section 457(b) plan, section 403(b) contract, or tax-sheltered annuity.

Distributions that are (a) required by federal law, (b) one of a specified series of equal payments, or (c) qualifying "hardship" distributions are **not** "eligible rollover distributions" and aren't subject to the mandatory 20% federal income tax withholding. See Pub. 505 for details. See also *Nonperiodic payments—10% withholding* on page 2.

**Tax relief for victims of terrorist attacks.** For tax years ending after September 10, 2001, disability payments for injuries incurred as a direct result of a terrorist attack directed against the United States (or its allies), whether outside or within the United States, aren't included in income. You may check the box on line 1 of Form W-4P and submit the form to your payer to have no federal income tax withheld from these disability payments. However, you must include in your income any amounts that you received or would've received in retirement had you not become disabled as a result of a terrorist attack. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

### Changing Your "No Withholding" Choice

**Periodic payments.** If you previously chose not to have federal income tax withheld and you now want withholding, complete another Form W-4P and submit it to your payer. If you want federal income tax withheld at the 2020 default rate (married with three allowances), write "Revoked" next to the checkbox on line 1 of the form. If you want tax withheld at a different rate, complete line 2 on the form.

**Nonperiodic payments.** If you previously chose not to have federal income tax withheld and you now want withholding, write "Revoked" next to the checkbox on line 1 and submit the Form W-4P to your payer.

### Payments to Foreign Persons and Payments To Be Delivered Outside the United States

Unless you're a nonresident alien, withholding (in the manner described above) is required on any periodic or nonperiodic payments that are to be delivered to you outside the United States or its possessions. Don't check the box on line 1 of Form W-4P. See Pub. 505 for details.

In the absence of a tax treaty exemption, nonresident aliens, nonresident alien beneficiaries, and foreign estates are generally subject to a 30% federal withholding tax under section 1441 on the taxable portion of a periodic or nonperiodic pension or annuity payment that is from U.S. sources. However, most tax treaties provide that private pensions and annuities are exempt from withholding and tax. Also, payments from certain pension plans are exempt from withholding even if no tax treaty applies. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for details. A foreign person should submit Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting, to the payer before receiving any payments. The Form W-8BEN must contain the foreign person's taxpayer identification number (TIN).

### Statement of Federal Income Tax Withheld From Your Pension or Annuity

By February 1 of next year, your payer will furnish a statement to you on Form 1099-R, Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc., showing the total amount of your pension or annuity payments and the total federal income tax withheld during the year. If you're a foreign person who has provided your payer with Form W-8BEN, your payer instead will furnish a statement to you on Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding, by March 15 of next year.

## Specific Instructions

### Personal Allowances Worksheet

Complete this worksheet on page 4 first to determine the number of withholding allowances to claim.

**Line C. Head of household please note:** Generally, you can claim head of household filing status on your tax return only if you're unmarried and pay more than 50% of the costs of keeping up a home for yourself and a qualifying individual. See Pub. 501 for more information about filing status.

**Line D. Child tax credit.** When you file your tax return, you may be eligible to claim a child tax credit for each of your eligible children. To qualify, the child must be under age 17 as of December 31, must be your dependent who generally lives with you for more than half the year, and must have the required SSN. To learn more about this credit, see Pub. 972, Child Tax Credit and Credit for Other Dependents. To reduce the tax withheld from your payments by taking this credit into account, follow the instructions on line D of the worksheet. On the worksheet, you will be asked about your total income. For this purpose, total income includes all of your pensions, wages, and other income, including income earned by a spouse if you're filing a joint return.

**Line E. Credit for other dependents.** When you file your tax return, you may be eligible to claim a credit for other dependents for whom a child tax credit can't be claimed, such as a qualifying child who does not meet the age or SSN requirement for the child tax credit, or a qualifying relative. To learn more about this credit, see Pub. 972. To reduce the tax withheld from your payments by taking this credit into account, follow the instructions on line E of the worksheet. On the worksheet, you will be asked about your total income. For this purpose, total income includes all of your pensions, wages, and other income, including income earned by a spouse if you're filing a joint return.

**Line F. Other credits.** You may be able to reduce the tax withheld from your payments if you expect to claim other tax credits, such as tax credits for education (discussed in Pub. 970). If you do so, your payments will be larger, but the amount of any refund that you receive when you file your tax return will be smaller. Follow the instructions for the worksheet for converting credits to allowances in Pub. 505 if you want to reduce your withholding by taking these credits into account. If you compute all your credits using that worksheet in Pub. 505, enter "-0-" on lines D and E.

### Deductions, Adjustments, and Additional Income Worksheet

Complete this worksheet to determine if you're able to reduce the tax withheld from your pension or annuity payments to account for your itemized deductions and other adjustments to income, such as deductible IRA contributions. If you do so, your refund at the end of the year will be smaller, but your payments will be larger. You're not required to complete this worksheet or reduce your withholding if you don't wish to do so.

You can also use this worksheet to figure out how much to increase the tax withheld from your payments if you have a large amount of other income not subject to withholding, such as interest, dividends, or capital gains.

Another option is to take these items into account and make your withholding more accurate by using the estimator at [www.irs.gov/W4App](http://www.irs.gov/W4App). If you use the estimator, you don't need to complete any of the worksheets for Form W-4P.

### Multiple Pensions/More-Than-One-Income Worksheet

Complete this worksheet if you receive more than one pension, if you have a pension and a job, or if you're married filing jointly and have a working spouse or a spouse who receives a pension. If you don't complete this worksheet, you might have too little tax withheld. If so, you will generally owe tax when you file your tax return and may be subject to a penalty.

Use the Multiple Pensions/More-Than-One-Income Worksheet from only one Form W-4P to figure the number of allowances you're entitled to claim and any additional amount of tax to withhold from all pensions. If you (and/or your spouse if filing jointly) have two or more pensions, withholding will generally be more accurate if only the Form W-4P for the highest paying pension (a) claims any allowances after lines A through B in the Personal Allowances Worksheet or any allowances in the Deductions, Adjustments, and Additional Income Worksheet; and (b) uses the Multiple Pensions/More-Than-One-Income Worksheet. If you (and/or your spouse if filing jointly) have a pension and a job, withholding will generally be more accurate if the Form W-4P for the pension doesn't claim

any allowances after lines A through B in the Personal Allowances Worksheet or any allowances in the Deductions, Adjustments, and Additional Income Worksheet. However, you may need to use the Multiple Pensions/More-Than-One-Income Worksheet. If you (and/or your spouse if filing jointly) have more than one pension (or a pension and a job) and you need to complete a new Form W-4P or Form W-4 for a pension or a job, you (and/or your spouse) will generally get more accurate withholding by completing new Form(s) W-4P or Form(s) W-4 for all other pensions and jobs. See Pub. 505 for details.

Another option is to use the estimator at [www.irs.gov/W4App](http://www.irs.gov/W4App) to figure your withholding more precisely.

**Personal Allowances Worksheet** (Keep for your records.)

- A Enter "2" for yourself..... **A** \_\_\_\_\_
- B Enter "1" if you will file as married filing jointly..... **B** \_\_\_\_\_
- C Enter "1" if you will file as head of household..... **C** \_\_\_\_\_
- D **Child tax credit.** See Pub. 972 for more information.
  - If your total income will be less than \$72,351 (\$105,051 if married filing jointly), enter "4" for each eligible child.
  - If your total income will be from \$72,351 to \$181,950 (\$105,051 to \$351,400 if married filing jointly), enter "2" for each eligible child.
  - If your total income will be from \$181,951 to \$200,000 (\$351,401 to \$400,000 if married filing jointly), enter "1" for each eligible child.
  - If your total income will be higher than \$200,000 (\$400,000 if married filing jointly), enter "-0-" ..... **D** \_\_\_\_\_
- E **Credit for other dependents.** See Pub. 972 for more information.
  - If your total income will be less than \$72,351 (\$105,051 if married filing jointly), enter "1" for each eligible dependent.
  - If your total income will be from \$72,351 to \$181,950 (\$105,051 to \$351,400 if married filing jointly), enter "1" for every two dependents (for example, "-0-" for one dependent, "1" if you have two or three dependents, and "2" if you have four dependents).
  - If your total income will be higher than \$181,950 (\$351,400 if married filing jointly), enter "-0-" . . . . . **E** \_\_\_\_\_
- F **Other credits.** If you have other credits, see the worksheet for converting credits to allowances in Pub. 505 and enter the amount from that worksheet here. If you compute all your credits using that worksheet in Pub. 505, enter "-0-" on lines D and E . . . . . **F** \_\_\_\_\_
- G Add lines A through F and enter the total here . . . . . **G** \_\_\_\_\_

For accuracy, complete all worksheets that apply.

- If you plan to **itemize** or **claim adjustments to income** and want to reduce your withholding, or if you have a large amount of other income not subject to withholding and want to increase your withholding, see the **Deductions, Adjustments, and Additional Income Worksheet** on page 5.
- If you **have more than one source of income subject to withholding** or are **married filing jointly and you and your spouse both have income subject to withholding** and your combined income from all sources exceeds \$13,000 (\$25,000 if married filing jointly), see the **Multiple Pensions/More-Than-One-Income Worksheet** on page 5 to avoid having too little tax withheld, or use the estimator for more accuracy.
- If **neither** of the above situations applies, **stop here** and enter the number from line G on line 2 of Form W-4P above.

### Deductions, Adjustments, and Additional Income Worksheet

**Note:** Use this worksheet *only* if you plan to itemize deductions, claim certain adjustments to income, or have a large amount of other income not subject to withholding.

- |  |                          |
|--|--------------------------|
| <p><b>1</b> Enter an estimate of your 2020 itemized deductions. These include qualifying home mortgage interest, charitable contributions, state and local taxes (up to \$10,000), and medical expenses in excess of 7.5% of your income. See Pub. 505 for details . . . . .</p>   | <p><b>1</b> \$ _____</p> |
| <p><b>2</b> Enter: <span style="font-size: 2em; vertical-align: middle;">{</span> <span style="display: inline-block; vertical-align: middle; margin-left: 5px;">                     \$18,650 if you're head of household<br/>                     \$24,300 if you're married filing jointly or qualifying widow(er)<br/>                     \$12,400 if you're single or married filing separately                 </span> <span style="font-size: 2em; vertical-align: middle;">}</span> . . . . .</p> | <p><b>2</b> \$ _____</p> |
| <p><b>3</b> <b>Subtract</b> line 2 from line 1. If zero or less, enter "-0-" . . . . .</p>   | <p><b>3</b> \$ _____</p> |
| <p><b>4</b> Enter an estimate of your 2020 adjustments to income, qualified business income deduction, and any additional standard deduction for age or blindness. See Pub. 505 for information about these items . . . . .</p>  | <p><b>4</b> \$ _____</p> |
| <p><b>5</b> <b>Add</b> lines 3 and 4 and enter the total . . . . .</p>   | <p><b>5</b> \$ _____</p> |
| <p><b>6</b> Enter an estimate of your 2020 other income not subject to withholding (such as dividends, interest, or capital gains) . . . . .</p>   | <p><b>6</b> \$ _____</p> |
| <p><b>7</b> <b>Subtract</b> line 6 from line 5. If zero, enter "-0-". If less than zero, enter the amount in parentheses . . . . .</p>   | <p><b>7</b> \$ _____</p> |
| <p><b>8</b> <b>Divide</b> the amount on line 7 by \$4,300 and enter the result here. If a negative amount, enter in parentheses. Drop any fraction . . . . .</p>   | <p><b>8</b> _____</p>    |
| <p><b>9</b> Enter the number from the <b>Personal Allowances Worksheet</b>, line G, on page 4 . . . . .</p>  | <p><b>9</b> _____</p>    |
| <p><b>10</b> <b>Add</b> lines 8 and 9 and enter the total here. If zero or less, enter "-0-". If you plan to use the <b>Multiple Pensions/More-Than-One-Income Worksheet</b>, also enter this total on line 1 below. Otherwise, <b>stop here</b> and enter this total on Form W-4P, line 2, on page 1 . . . . .</p>  | <p><b>10</b> _____</p>   |

### Multiple Pensions/More-Than-One-Income Worksheet

**Note:** Use this worksheet *only* if the instructions under line G from the **Personal Allowances Worksheet** direct you here. This applies if you (and your spouse if married filing jointly) have more than one source of income subject to withholding (such as more than one pension, or a pension and a job, or you have a pension and your spouse works).

- |   |                       |
|---|-----------------------|
| <p><b>1</b> Enter the number from the <b>Personal Allowances Worksheet</b>, line G, on page 4 (or from line 10 above if you used the <b>Deductions, Adjustments, and Additional Income Worksheet</b>) . . . . .</p>   | <p><b>1</b> _____</p> |
| <p><b>2</b> Find the number in <b>Table 1</b> on page 6 that applies to the <b>LOWEST</b> paying pension or job and enter it here. However, if you're married filing jointly and the amount from the highest paying pension or job is \$75,000 or less and the combined amounts for you and your spouse are \$107,000 or less, do not enter more than "7" . . . . .</p> | <p><b>2</b> _____</p> |
| <p><b>3</b> If line 1 is <b>more than or equal to</b> line 2, subtract line 2 from line 1. Enter the result here (if zero, enter "-0-") and on Form W-4P, line 2, on page 1. <b>Do not</b> use the rest of this worksheet . . . . .</p>   | <p><b>3</b> _____</p> |

**Note:** If line 1 is **less than** line 2, enter "-0-" on Form W-4P, line 2, on page 1. Complete lines 4 through 9 below to figure the additional withholding amount necessary to avoid a year-end tax bill.

- |   |                          |
|---|--------------------------|
| <p><b>4</b> Enter the number from line 2 of this worksheet . . . . .</p>  | <p><b>4</b> _____</p>    |
| <p><b>5</b> Enter the number from line 1 of this worksheet . . . . .</p>  | <p><b>5</b> _____</p>    |
| <p><b>6</b> <b>Subtract</b> line 5 from line 4 . . . . .</p>  | <p><b>6</b> _____</p>    |
| <p><b>7</b> Find the amount in <b>Table 2</b> on page 6 that applies to the <b>HIGHEST</b> paying pension or job and enter it here . . . . .</p>  | <p><b>7</b> \$ _____</p> |
| <p><b>8</b> <b>Multiply</b> line 7 by line 6 and enter the result here. This is the additional annual withholding needed . . . . .</p>  | <p><b>8</b> \$ _____</p> |
| <p><b>9</b> <b>Divide</b> line 8 by the number of payments remaining in 2020. For example, divide by 8 if you're paid every month and you complete this form in April 2020. Enter the result here and on Form W-4P, line 3, on page 1. This is the additional amount to be withheld from each payment . . . . .</p> | <p><b>9</b> \$ _____</p> |



Table 1

Married Filing Jointly		All Others	
If wages from <b>LOWEST</b> paying job or pension are—	Enter on line 2 above	If wages from <b>LOWEST</b> paying job or pension are—	Enter on line 2 above
\$0 - \$799	0	\$0 - \$799	0
800 - 5,100	1	800 - 5,100	1
5,101 - 9,400	2	5,101 - 9,400	2
9,401 - 13,700	3	9,401 - 13,700	3
13,701 - 18,000	4	13,701 - 22,000	4
18,001 - 22,300	5	22,001 - 27,500	5
22,301 - 26,600	6	27,501 - 32,000	6
26,601 - 35,000	7	32,001 - 40,000	7
35,001 - 40,000	8	40,001 - 60,000	8
40,001 - 46,000	9	60,001 - 75,000	9
46,001 - 55,000	10	75,001 - 85,000	10
55,001 - 60,000	11	85,001 - 95,000	11
60,001 - 70,000	12	95,001 - 100,000	12
70,001 - 75,000	13	100,001 - 110,000	13
75,001 - 85,000	14	110,001 - 115,000	14
85,001 - 95,000	15	115,001 - 125,000	15
95,001 - 125,000	16	125,001 - 135,000	16
125,001 - 155,000	17	135,001 - 145,000	17
155,001 - 165,000	18	145,001 - 160,000	18
165,001 - 175,000	19	160,001 - 180,000	19
175,001 - 180,000	20	180,001 and over	20
180,001 - 195,000	21		
195,001 - 205,000	22		
205,001 and over	23		

Table 2

Married Filing Jointly		All Others	
If wages from <b>HIGHEST</b> paying job or pension are—	Enter on line 7 above	If wages from <b>HIGHEST</b> paying job or pension are—	Enter on line 7 above
\$0 - \$25,350	\$430	\$0 - \$7,375	\$430
25,351 - 85,850	520	7,376 - 37,625	520
85,851 - 176,650	950	37,626 - 83,025	950
176,651 - 332,200	1,030	83,026 - 160,800	1,030
332,201 - 420,300	1,380	160,801 - 204,850	1,380
420,301 - 627,650	1,510	204,851 - 515,900	1,510
627,651 and over	1,590	515,901 and over	1,590

## Privacy Act and Paperwork Reduction Act Notice

We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request federal income tax withholding from periodic pension or annuity payments based on your withholding allowances and marital status; (b) request additional federal income tax withholding from your pension or annuity; (c) choose not to have federal income tax withheld, when permitted; or (d) change or revoke a previous Form W-4P. To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths

and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.



## MCASF LOCAL 725 PENSION PLAN

### Factors That May Affect Any Deferred Pension Benefits

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Your decision to start receiving your pension benefits is a financial decision that can be affected by a variety of factors and personal reasons. Along with your tax and/or financial advisors, consider:

**Taxes** - You will be subject to federal income taxes on the amount of benefits you actually receive from the Plan. If you defer the commencement of your monthly pension benefit payments, you will also defer the taxation of your pension. If you do NOT defer your receipt of your monthly pension benefit payments, then you do not defer the taxation of your pension. In addition, you will lose any benefits that you might stand to receive from postponing the taxation of your pension.

You may wish to consider the benefit of deferring the commencement of your receipt of monthly pension benefit payments if you may be subject to a lower tax rate in the future. It is also important to consider whether federal taxes might undercut the financial effect of deferring receipt of pension benefit payments if you might be subject to a higher tax rate in the future when you elect to begin receiving your pension benefits.

**Continued Years of Service** – Deciding whether to receive monthly pension benefit payments at age fifty-five (55) or continuing to work in covered employment could significantly affect the amount of monthly pension benefit payments you will receive. The impact of your continued employment will affect your pension benefit payments based upon Plan rules regarding when and how you can accrue additional benefit credits.

**Your Longevity** - Whether you would actually realize a benefit from electing to defer the start of your pension may depend upon how long you live. If you die while your receipt of pension benefits is deferred, or die shortly after your payment of pension benefits starts, the amount of benefit payments you and your surviving spouse or beneficiary receive could be significantly affected.

**Review your Summary Plan Description** - The Plan's minimum distribution and death benefit rules may affect your ability to postpone your receipt of benefits. The minimum distribution rules require you to begin receiving your benefit no later than the first day of April next following the calendar year during which you attain age seventy and one-half (70-1/2). Additionally, it is important to consider whether the beneficiary of any death or survivor's benefit will have the right to leave his or her benefit(s) in the Plan. These rules are covered in the Summary Plan Description ("SPD").

## **MCASF LOCAL 725 PENSION PLAN**

### **Notice of Normal Forms of Benefit and Limited Right to Change Elections**

Please note that unless you elect an optional form of benefit, the Plan provides for the following normal forms of distribution, which will automatically be applied to your benefits:

**Married Participants** – As a married participant, your pension benefit will be paid as a joint and survivor annuity with a 100% spouse’s survivor benefit. A monthly benefit will be paid to you for your lifetime, and in the event you die before your spouse, 100% of the monthly amount you were receiving will continue to be paid to your spouse, for his/her lifetime.

**Unmarried Participants** – As an unmarried participant, your pension benefit will be paid as a single life annuity with five (5) years certain. A monthly benefit will be paid to you for your lifetime, with a guarantee of a minimum of sixty (60) monthly payments. If you die before you receive the minimum of sixty (60) monthly payments, then the monthly payments will continue to be paid to your beneficiary until the total number of payments made to you and to your surviving beneficiary equals sixty (60).

You may elect during the one hundred eighty (180) day period ending on the date pension benefit payments commence to waive the normal forms and have your pension benefit paid in one of the optional forms of payment provided by the Plan. You may also revoke any election of optional forms of payment during the same period. However, any election that would deprive your spouse of his/her 100% survivor benefit shall have no effect, unless it is accompanied by his/her written consent to such election. A notary public or a plan representative must witness your spouse’s consent.

If you are married, it is important that you and your spouse understand the terms and conditions of the 100% joint and survivor (“J&S”) Benefit. You should consult with the plan administrator if you have any questions. You will be provided with an illustration showing your normal benefit and the adjusted benefit amounts which would be payable should you elect any other optional forms of benefit payments available under the Plan prior to the date that your pension benefits are scheduled to commence.

If you become married prior to the commencement of your pension benefits, you must immediately notify the plan administrator. Conversely, if you divorce or your spouse dies prior to the commencement of your pension benefits, you should notify the plan administrator of such changed circumstance.



**MCASF LOCAL 725 PENSION PLAN**

**Notice of Your Right to Defer Receipt of a Plan Distribution**

Federal law requires the Plan to inform you of the financial effects of a decision to defer the commencement of your pension benefit payments until a later date. In addition, the plan must provide you with the potential consequences of your failure to defer your pension benefit payments.

Each of the following examples in the table below are based upon the Plan’s “normal form” of payment for unmarried (single, divorced or widowed) participants, which is a Single Life Annuity with Five Years Certain. This is a monthly pension benefit payable for your lifetime or sixty (60) months, whichever is greater.

The financial effect of deferring the commencement of payment of your pension benefits is based on the following Plan rules:

If you are at least fifty-five (55) years of age when you retire, your monthly pension benefit is reduced by five twelfths and one percent (5/12th of 1% or 0.4166 %) for each month that your elected retirement date precedes your attainment of age sixty-five (65).

If you are at least sixty-five (65) years of age when your pension benefit payments commence, then your monthly

In general, the latest that you can start receipt of your pension benefits under the Plan, is the first day of April following the calendar year in which you attain age seventy and one-half (70-1/2).

The following examples assume that you have earned a monthly pension benefit of \$1,000.00 per month based on the Plan’s benefit formula, being paid as a Single Life Annuity with Five Years Certain, and that you will not earn any additional benefit credits for work performed in covered employment in the future.

Age at Commencement of Your Monthly Pension Payments	Amount of Monthly Pension Benefit Payments
55	\$500.00
56	\$550.00
56	\$600.00
58	\$650.00
59	\$700.00
60	\$750.00
61	\$800.00
62	\$850.00
63	\$900.00
64	\$950.00
65	\$1,000.00

Additionally, it is important for you to understand that should you defer receipt of your pension benefits, that neither you nor your spouse will be eligible for any retiree subsidy benefits provided for through the MCASF Local 725 Health and Welfare Trust Fund, unless and until such time as you actually retire, provided that you then satisfy all conditions for eligibility for any then available retiree subsidy benefits.

## MCASF Local 725 Pension Plan

### Relative Value of Optional Forms of Benefit

Federal law requires the Plan to provide you, and your spouse if married, a comparison of the “Relative Value” of the optional forms of benefits available under the Plan.

The Relative Value comparison is intended to help you (and your spouse, if married) understand and compare the total value of benefits that can be paid in different forms under the Plan. This is to help you make an informed decision about the form in which you receive your pension benefits. “Relative value” means the actuarial present value of each optional form of payment relative to the value of the Qualified Joint and Survivor Annuity (“QJSA”) that is the normal form of benefit for married participants. If the relative value of the optional form falls within the IRS-prescribed parameters, it may be described as “approximately equal” to the QJSA.

The Relative Value calculation is made by converting the value of the QJSA to a single common form, which in this instance, is the single life annuity using the Plan’s stated interest rate (seven percent – 7%) and life expectancy assumptions (UP-1984 Unisex Mortality Table), and comparing that result to the optional forms of benefits. All comparisons are based on the average life expectancies for persons of similar age to you and your spouse/beneficiary. The ultimate value of any optional form of benefit will depend upon how long you actually live. Note that every optional form of benefit under the Plan has an approximately equal value to the standard form of benefit.

It is important that you realize that the Relative Value of the optional form of benefits does not represent a guarantee or even a prediction of what you will actually receive after you commence retirement. The actual value of a stream of annuity payments for any participant, and its comparison to the values of different benefit options, will vary depending on the longevity of the participant, and his/her spouse or beneficiary, and their respective ages at the time when the payment of benefits commence.

Upon your written request, the Plan will provide you with an individualized relative values estimate.