



TEAMSTERS LOCAL 676
AND EMPLOYERS ANNUITY FUND

P.O. BOX 39 • COLLINGSWOOD, NJ 08108

Dear Participant:

Enclosed is the application to enable you to apply for a distribution to withdrawal your Annuity Account. **The application and tax forms must be completed, and your signature notarized where requested.**

If your distribution is under \$5,000.00, you may receive your payment in a Lump Sum. Please indicate this mode of payment by selecting the first option (#1) under Mode of Payment Election on page 3 of this packet.

If your distribution is over \$5,000.00, you may elect your payment in any of the options offered, this includes a Joint and Survivor Annuity.

If you are married, your spouse is required to complete the Spouse's Consent for Married Participants section. Your spouse's signature requires a notary.

It is required that you send a copy of your birth certificate with your application for tax purposes. If you are married, we will need a copy of your marriage certificate. It is also required that you submit a copy of your social security card.

If your reason for termination is a Disability, please send a copy of your Social Security Disability Award letter with your application.

Please feel free to contact our office if you have any questions.

Sincerely,

Benefit Office



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APPLICATION TO WITHDRAW ANNUITY BENEFIT ACCOUNT

Reason for Withdrawal: *(Please place an X in one box only)*

- | | | | |
|-------------------------------------|-------------------------------------|--------------------------------|---|
| <input type="checkbox"/> Retirement | <input type="checkbox"/> Disability | <input type="checkbox"/> Death | <input type="checkbox"/> No Employer Contributions
for 12 months |
| <input type="checkbox"/> Age 70 ½ | <input type="checkbox"/> QDRO | | |

Employee Name: _____ Social Security # _____

Address: _____

Phone #: _____ Date of Birth: _____

Marital Status: Married ___ Single ___ Widowed ___ Divorced ___ Separated ___

Name of Spouse: _____

Spouse's Date of Birth: _____ Spouse's Phone #: _____

Name of Last Employer: _____

Last Day Worked: _____ / _____ / _____ Termination Date: _____

Affidavit

I understand that to be eligible for a distribution of my Annuity Plan Account, other than for Retirement, Death or Total Disability, I must experience a 12-consecutive month period during which no employer contributions are received by the Annuity Fund on my behalf AND I have not worked in the jurisdiction of the Teamsters Local 676 nor have I been available for and sought employment within the jurisdiction of Teamsters Local 676 during the same 12-consecutive month period.

Date Participant Signature

Date Notary



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Payment Election Form

Election or Waiver of a Qualified Joint and Survivor Annuity for Married Participants.

This election is Inapplicable if your Vested Account balance is less than \$5,000.00

I hereby acknowledge that I have been informed by the Plan Administrator that my benefits under the Plan will be paid to me in the form of a Qualified Joint and Survivor Annuity, that I have the right to waive that form of payment and the right to waive the designation of my spouse as the sole direct beneficiary of any benefits that may be payable after my death only if my spouse consents to such waivers; that I understand the terms of a Qualified Joint and Survivor Annuity and the financial effect of a waiver and that I may revoke any waivers in effect.

Please select one option below my marking the appropriate box with an X:

I hereby elect the 50% Qualified Joint and Survivor Annuity. Under this option I will receive a monthly payment for my lifetime and when I die my spouse will receive 50% of my payment.

I hereby elect the _____ % Joint and Survivor Annuity. (not less than 50%, not more than 100%)

I hereby elect to waive the Qualified Joint and Survivor Annuity form of payment and request to have such payment made as provided below. *See Spouse's Consent.*

Mode of Payment Election

Unmarried Participants: An election under this Section will be invalid if you marry before the benefit commencement date.

Please select one of the five options below by marking the appropriate box with an X:

#1 - I hereby request a Single-Sum Distribution of my benefits under the Plan.

#1A - I request my Single-Sum Distribution as a Lump Sum Payment subject to at least 20% Mandatory Federal Withholding Tax. *See Withholding Options*

#1B - I request my Single-Sum Distribution to be paid as a Direct Rollover. *See Rollover Option*

#2 - I hereby request installment payment over a period of _____ years (the payment period may not exceed the life expectancy of the Participant or the joint life expectancies of the Participant and his or her beneficiary) of my benefits under the Plan. (If the Participant's beneficiary is not his/her spouse the payment period is also subject to a table

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prescribed in IRS regulations.) Your account balance must be greater than \$5,000 to select this option.

If a Participant has selected Option #2, payments, if any, made after the Participant's death will be made in accordance with the Participant's completed Beneficiary Designation Form. Such payments will be made to a married Participant's spouse unless the Participant and his or her spouse have properly completed a Beneficiary Designation Form, naming someone other than the Participant's spouse.

- #3 - I hereby request payments in the form of an Annuity providing monthly payments for the remainder of my life.**
- #4 - I hereby request payments in the form of an Annuity providing monthly payments for the remainder of my life; provided however, that if I die before I receive payments for at least _____ years, payments will continue to my beneficiary.**
- #5 I hereby request payment in the form of an Annuity providing monthly payments for the remainder of my life and _____% (not less than 50% nor more than 100%) of the amount I received for the life of my beneficiary. (If the Participant's beneficiary is not his/her spouse, the payment period is subject to a table prescribed by IRS regulations.)**

Spouse's Consent for Married Participants

If a married participant has elected to waive the Qualified Joint and Survivor Annuity form of payment, his or her spouse must complete this Section in order to validate such election.

I, _____ (spouse's name, please print) hereby consent to the foregoing election by my spouse to waive the Qualified Joint and survivor Annuity form of retirement benefit and to receive retirement benefits under the Plan in the mode specified in Mode of Payment Election of this Form.

The Qualified Joint and Survivor annuity benefit has been explained to me, and I have had the opportunity to consult any financial advisors prior to executing this consent. I hereby acknowledge that I understand (1) that the effect of such waiver and such mode of payment election is that I may not receive any monthly benefits upon my spouse's death; (2) that the effect of any beneficiary designation of someone other than or in addition to me is to cause benefits which may be paid after my spouse's death to be paid to a beneficiary other than or in addition to me; (3) that no such mode of payment election and no such beneficiary designation is valid unless I consent to it; (4) that I have the right to limit my consent to a specific mode of payment and a specific beneficiary;

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(5) that my consent is irrevocable; and (6) that I hereby voluntarily elect to relinquish all present and future rights to consent to the mode of payment elected and beneficiary designation made by my spouse under this Plan.

Sworn to and Subscribed before me this _____ day of _____, 20_____

Notary Public

Spouse's Signature

Participants' Acknowledgement and Execution

I hereby acknowledge that I have received and read a copy of the Summary Plan Description booklet. I understand the contents of the Summary Plan Description and the answers given to me by the Plan Administrator regarding all of my questions about the Plan. I have had the opportunity to consult any financial advisors prior to exercising the option set forth above. This election revokes any prior election and is effective only upon receipt by the Plan Administrator.

Participant: _____ Date: _____
Signature

Notary: _____ Date: _____
Signature

Received by: _____ Date: _____
Signature of Plan Representative



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Withholding Notice on Nonperiodic Distributions **(Lump Sum Distributions – Option #1A)**

The Plan must withhold 20% of any payment (other than a monthly payment over a life expectancy or more than 10 years) for Federal Income taxes. You can only avoid withholding by telling the Plan to deposit the payment directly into a Traditional IRA account in your name. The Plan will do this (except as to required payments to you after age 70 ½) if you provide us with a Direct Rollover form from your financial institution, which will hold your Traditional IRA Defined Contribution Pension or other Qualified Plan which will accept the transfer. The Internal Revenue Service has determined that your Plan payment cannot be rolled over to a Roth IRA, SIMPLE IRA or Coverdell Education Savings Account. You will receive confirmation of the transfer to keep for your records.

Withholding Options

Federal Withholding will be calculated on the taxable portion of your distribution that you do not rollover, including any outstanding loan balances, if applicable. The amount of Federal Withholding may not exceed the cash portion of your distribution.

To elect Federal Withholding greater than 20% (if available), complete the following:

(_____) Mandatory 20% Federal Withholding
+ (_____) Additional Federal Withholding over and above the mandatory 20%
= (_____) Total Federal Withholding you are requesting to be withheld from your Lump Sum Distribution. (Total of above 2 numbers but cannot be less than 20%.)

The following states require State Withholding for distributions not rolled over. If you reside in one of these states, the required State Withholding will also be applied to your cash distribution.

Arkansas (AR), Delaware (DE), Iowa (IA), Kansas (KS), Maine (ME), Maryland (MD), Massachusetts (MA), Nebraska (NE), North Carolina (NC), Oklahoma (OK), Vermont (VT), Virginia (VA).

California (CA) and Oregon (OR) allow a participant to elect out of State Withholding.

Check here if you are a resident of California or Oregon and would like to opt out of State Withholding.

Participant Signature: _____ Date: _____

Print Participant Name: _____ SS#: _____

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Rollover Option Form
(Complete this form if you have chosen Option #1B)

If you elect to Rollover your distribution into an eligible IRA or other eligible plan account, please complete the following and return this form along with a Direct Rollover Authorization form from your bank or financial institution of choice.

IRA Custodian or Other Plan: _____

FBO: _____

Address to where check is to be mailed: _____

Account # (if provided): _____

Person to contact at Bank/Financial Institution: _____

Telephone # of contact Person: _____

Participant's Signature: _____ Date: _____

Print Participant's Name: _____



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Explanation of a Joint and Survivor Annuity

Under the Plan, you can have the amount credited to your account paid to you in cash or you can have it rolled over to an IRA or to another qualified plan. Alternatively, you have the right to request the Board of Trustees to take the money in your account and purchase a qualified joint and survivor annuity from an insurance company. If you are single, you can ask the Trustees to buy you a single life annuity.

This memorandum explains the Qualified Joint and Survivor Annuity option.

A Qualified Joint and Survivor Annuity provides for the purchase of an Annuity, with the surviving Spouse's benefit set at fifty percent (50%) of the monthly benefit payable to the Participant during his/her lifetime. Provided, however, that the Participant may instruct in writing prior to the purchase of such annuity that a larger surviving Spouse's benefit be provided (up to a maximum of one hundred percent [100%] surviving Spouse's benefit).

It is important to note that on the date the annuity is purchased, the value of the annuity will not exceed the value of the balance of your account on an actuarial basis. The amount the insurance company will charge to buy the annuity is based on (1) the balance in your account under the Plan (2) your age and the age of your spouse and (3) any expenses and profit of the insurer.

If you elect to take your benefits in cash or to roll over your benefits to an IRA (and your spouse consents) then your spouse will not necessarily receive any benefits on the participant's death. This is because the money could all be spent or poorly invested before the participant dies. If a joint and survivor annuity is purchased, there would be a guaranteed amount paid to your spouse on the participant's death. Of course, if your spouse dies before you, there would be no benefits payable on your death to anyone even if you die after only receiving a few monthly payments.

You could also obtain your own joint and survivor annuity by electing a rollover from the Plan and rolling over the balance in your account to an individual retirement annuity. This would protect your spouse in the event of your death but give you and/or your spouse the right to elect your investment options.

The law states that this written explanation of the joint and survivor annuity must be provided to you no less than 30 days and not more than 180 days before the annuity starting date and that a distribution cannot begin until 30 days after the written explanation is provided. You generally have the right to consider whether to waive the joint and survivor annuity and consent to another form of distribution for at least 30 days from your receipt of this notice. Or, you and your spouse may waive the 30-day notice period by completing the payment Election Form and returning the form to the Fund Office before the end of the 30-day period.