

THE IRON WORKERS DISTRICT COUNCIL OF THE PACIFIC NORTHWEST FIELD IRONWORKERS ANNUITY TRUST FUND

Street Address for Overnight Mail: 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040

Mailing Address: P.O. Box 34203 • Seattle, WA 98124

Phone (206) 441-7226 or toll free (866) 986-1515 ext. 3205 • Fax (206) 695-0984

Administered by

Welfare & Pension Administration Service, Inc.

Information Regarding Temporary CARES Act Distribution Option

The Trustees of the Ironworkers District Council of the Pacific Northwest Field Ironworkers Annuity Plan (“Annuity Plan”) approved a temporary Plan amendment to allow participants a specific time period to qualify for a distribution of their Account Balance. This temporary provision was added to the Annuity Plan by the CARES Act in reaction to the Coronavirus pandemic.

To qualify under the CARES Act for a distribution, the Participant must attest to the fact that they are applying for the distribution based on one of the following reasons: 1) the participant or the participant’s spouse or dependent has been diagnosed with Coronavirus or tested positive for Coronavirus; or 2) due to the Coronavirus, the participant has experienced adverse financial consequences from being quarantined, furloughed, laid off, reduced work hours, or being unable to work due to lack of child care and school closures.

Limited Period Distribution Requirements:

To qualify for a partial distribution, a participant must meet all of the following requirements:

- The participant must have experienced a CARES Act qualifying event (as described above) after April 1, 2020 (but before December 31, 2020) and the participant may not have received a previous distribution under this new temporary provision.
- For a Participant whose Individual Account Balance is less than \$10,000 on the date of distribution, the distribution will be in an amount elected up to 100% of the account balance.
- For a Participant whose Individual Account Balance is more than \$10,000 on the date of the distribution, the distribution will be in the amount elected, but not to exceed the greater of: 1) \$10,000; or 2) 50% of the Participant’s Individual Account Balance up to a maximum amount of \$30,000.
- The distribution cannot be directly rolled over to another retirement plan or account.
- The written application must be received by the Administration Office on or before December 31, 2020.
- The distribution will be assessed a **\$95** fee to offset expenses for processing.

After a partial distribution, a participant may apply for the remaining account balance upon satisfaction of one of the current requirements for a distribution, as described in the Plan booklet.

Taking a distribution from the Annuity Trust could impact your rights to unemployment benefits. Please check with your local unemployment office for more details.

Taxes

A participant is responsible for any State (if applicable) and Federal income taxes and penalties that result from a partial distribution. Please be aware that unless you elect otherwise, all CARES Act distributions will be subject to 10% Federal Income Tax withholding.

Please review the Special Tax Notice Regarding Plan Payments for more complete tax information prior to withdrawing your benefits.

Forms check list:

- (1) Application for Partial Distribution of Annuity (*Notarized or witnessed with photo id copy*)
- (2) Election Form for Transfer of Lump Sum Distribution – **This will be sent to you upon receipt of your application.**
- (3) Election of Benefits Form (*Must be Notarized*)
If your total account balance is currently over \$5,000, the election form will be sent to you once the Administration Office receives your completed Applications listed in (1) & (2) above.
- (4) Spousal consent is required on the Election of Benefits Form for married participants with a total account balance over \$5,000 (*Must be Notarized – will be sent to you upon receipt of your application, if applicable*)



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APPLICATION FOR CARES ACT DISTRIBUTION OF ANNUITY

Please print or type the following information:

Name _____ Social Security No: _____
 Mailing Address _____ City & State _____
 Zip Code _____ Birth Date _____ Home Phone (____) _____
 Cell Phone (____) _____ Gender: M F Local Union Number _____

Marital Status (past and present):
 Never Married Married Widowed Separated Divorced – Date of Separation/Divorce** _____

****If your marriage(s) was dissolved after December 31, 1984, your election of benefits may be subject to the rights of a prior spouse. You are required to attach a complete copy of each of your prior dissolution decree(s) and property settlement agreement(s) and/or Qualified Domestic Relations Order(s). The copies must show the document was filed with the court and signed by the judge.**

If you are currently married your spouse is your beneficiary. Please enter spouse's name, birth date and social security number:

Spouse's Name _____ Birth Date _____ Social Security No. _____

CARES Act Certification

I hereby certify that on or after April 1, 2020, I, or my spouse or dependent have been diagnosed with Coronavirus or tested positive for Coronavirus; or 2) due to the Coronavirus, I have experienced adverse financial consequences from being quarantined, furloughed, laid off, reduced work hours, or being unable to work due to lack of child care and school closures.

Signature _____ Date _____

Amount Requested (Not to exceed the greater of your account balance if less than \$10,000, or 50% of your account balance not to exceed \$30,000)

I elect to receive \$ _____ (fill in amount) to be paid to me.

I understand that I am personally responsible for any and all Federal and State income taxes that may result from my partial distribution, including any applicable penalties.

NOTE: If the total value of your Annuity account balance is \$5,000 or more, the Trust is required to offer you a lifetime benefit in lieu of a lump sum payment. Once your application is received, additional forms will be sent to you.

By signing below, I certify that the above information is true and accurate to the best of my knowledge. I understand that I may be required to supply proof of any of the above information and my request may be denied if the requested information is not provided.

<p>NOTARIZATION OF EMPLOYEE'S SIGNATURE Subscribed and sworn to before me this _____ day of _____, 20____.</p> <p>***** <i>Notary Public Signature</i> ***** Notary Public in and for the State of _____ Residing at _____ My commission expires: _____</p>	<p>NOTARY SEAL</p>	<p>_____</p> <p>Member's Signature</p> <p>_____</p> <p>Print Member's Name</p> <p>Mailing Address: _____</p> <p>_____</p> <p>_____</p>
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In lieu of having your signature notarized, please have your signature above witnessed by two witnesses. Please review the witness criteria outlined on the reverse side of this form. Please include a copy of member's picture ID if you use witnesses.

Witness #1 Signature		Witness #2 Signature	
Witness Print Signature		Witness Print Signature	
Address of Witness		Address of Witness	
Date Signed		Date Signed	

Who Can Witness a Signature?

In general, a witness must:

- be **over 18** years of age;
- **know the person** whose signature they are witnessing;
- not be under the **influence of drugs**;
- be of **sound mind**;
- not be a **party to the document** or have any financial interest in it;