

FUND OFFICE OF LOCAL 580

ARCHITECTURAL & ORNAMENTAL IRON WORKERS



Administrative Office of:

LOCAL 580 VACATION FUND

LOCAL 580 INSURANCE FUND

LOCAL 580 PENSION FUND

LOCAL 580 ANNUITY FUND

LOCAL 580 EDUCATIONAL FUND

LOCAL 580 SCHOLARSHIP FUND

LOCAL 580 LABOR MANAGEMENT FUND

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

FAX (212) 947-5719

LOCAL 580 ANNUITY FUND

FEDERAL INCOME TAX WITHHOLDING ON LUMP-SUM DISTRIBUTIONS

NAME OF PARTICIPANT: _____

SOCIAL SECURITY NO: _____

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

MINUS 20% FEDERAL TAXES WITHHELD \$ _____

CHECK AMOUNT \$ _____

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

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

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

CHECK TOTAL \$ _____

Signature

Date

DIRECT DEPOSIT AUTHORIZATION CAN BE FOUND ON PAGE 4.

WITHDRAWAL FORM

LOCAL 580 ANNUITY FUND

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3.2

3.3

3.4

CK. # _____

CK. Sent _____

Cert. # _____

R.R.R. _____

PLEASE READ THIS APPLICATION CAREFULLY BEFORE ANSWERING ANY QUESTIONS.

Print your answer to all questions.

1. Name _____

2. Address _____

3. Soc. Sec. # _____ Phone# _____

4.

A. ☒ 3.2 Retirement from Industry, (On pension)

B. _____ 3.3 Beneficiary of Participant.

C. _____ 3.4 Permanent and Total Disability.

The following are the three methods which your Accumulated Share may be distributed to you. Check the box next to the form of payment that you would prefer to receive. Please note that the Trustees are the sole and final judges as to how an Accumulated Share will be distributed.

☐ In one lump sum. Amount \$ _____ gross Initial _____

☐ Fixed monthly annuity until Accumulated Share is exhausted. Amount \$ _____ Initial _____

☐ Combination of (1) and (2).

5. Have you previously applied to the Local 580 Annuity Fund for a loan on the amount of money in your Individual Account?
_____ YES _____ NO

I am hereby applying for a benefit payment from the Local 580 Annuity Fund. The above statements are true to the best of my knowledge and belief. I understand that a false statement may disqualify me for annuity benefits, and that the Trustees shall have the right to recover any payments made to me because of a false statement.

DATE _____

(SIGNATURE)

State of _____

County of _____

SIGNATURE MUST BE NOTARIZED

On the _____ day of _____, before me personally came, _____

_____ to me personally known and known to me to be the individual described in, and who executed the

foregoing instrument, and (he, she) acknowledge that (he, she) executed the same.

Signature of Notary

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ALL APPLICANTS MUST COMPLETE THIS FORM

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

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

PART 1

HUSBAND AND WIFE ANNUITY REJECTION

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

Check One:

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

(Signature of Participant)

(Date)

MUST BE NOTARIZED

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

NOTARY PUBLIC

(OVER)

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PART 2

HUSBAND AND WIFE ANNUITY REJECTION (Part 2)

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

_____ as the beneficiary of his/her account.
(Name of Beneficiary)

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

(Date)

(Signature of Spouse)

(Social Security Number of Spouse)

MUST BE NOTARIZED

STATE OF: _____ COUNTY OF: _____

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

NOTARY PUBLIC

AUTHORIZATION AGREEMENT FOR

DIRECT DEPOSIT (WIRE TRANSFER) OF ANNUITY BENEFIT

I hereby authorize the Local 580 Annuity Fund to electronically transfer my annuity withdrawal benefit directly to the bank account identified below. I understand that no endorsement of individual checks or further authorization on my part will be necessary. I hold the Local 580 Annuity Fund blameless for any loss I might sustain as a result of having my annuity benefit electronically transferred into my bank account, including but not limited to any loss resulting from the bank's failure to properly credit said benefit to my account.

I also authorized the bank named below to accept my annuity benefit transfer made on my behalf by the Local 580 Annuity Fund.

This arrangement may be terminated by me or the Local 580 Annuity Fund receiving notice from my bank that it will receive my annuity benefit as outlined above. **Please confirm the information below if you already have had or currently receive annuity benefits via wire transfer.**

BANK NAME: _____

ADDRESS: _____

CITY, STATE & ZIP CODE: _____

ACCOUNT NUMBER: _____ ACCOUNT TYPE: _____
(Checking or Saving)

A.B.A (ROUTING): _____

NAME: _____

SOCIAL SECURITY #: _____

ADDRESS: _____

CITY, STATE & ZIP CODE: _____

PHONE NUMBER: _____

SIGNATURE: _____