

Cement Masons & Plasterers 401(k) Trust

Physical Address: 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address: PO Box 34203, Seattle, WA 98124
Phone: (877) 367-0528 • Fax: (206) 695-0984 • Website: www.cementmasonstrust.com

Administered by
Welfare & Pension Administration Service, Inc.

Dear Trust Participant,

Please complete and return the following application forms in order to withdraw your balance in your Cement Masons and Plasterers 401(k) Trust account. You can view your current account balance at MillimanBenefits.com (Plan Code: 221WCM) or by calling: 1 (866)767-1212.

You qualify to withdraw your account balance if you meet the criteria described below. Please note a bona fide separation of service must be present in order for you to be eligible for a distribution based upon a retirement. Please select which option applies to you:

- ☐ Early Retirement Date - any time on or after your 55th birthday
- ☐ Normal Retirement Date – the first of the month coinciding with or following your 63rd birthday
- ☐ Late Retirement Date – any time after your 63rd birthday
- ☐ Termination - No contributions made or required to be made to the Trust (including reciprocity) in the preceding twelve months
- ☐ Disability - Receiving Social Security Disability (SSD) benefits under Title II of the Social Security Act or commences Disability Retirement from the Cement Masons and Plasterers Retirement Plan.
- ☐ Hardship – Satisfaction of plan eligibility criteria to qualify for a hardship distribution. Please see enclosed summary.

Please see instructions on the reverse side regarding the enclosed forms
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The following explains the forms you should complete and return to this office **(by mail)** in order for payment to occur (failure to return all of the required forms could delay your payment). We do not accept any of these forms by fax or by email:

If your balance is less than \$5,000.00:

- ☐ Application (must be notarized by a Notary Public to include their stamp/seal and signature)
- ☐ Tax withholding and election form
- ☐ If you would like to have your check electronically deposited into your checking or savings account, complete and return the enclosed direct deposit form.

If your balance is \$5,000.00 or more:

- ☐ Application (must be notarized by a Notary Public to include their stamp/seal and signature)
- ☐ Reverse side of the Election Form (must be notarized by a Notary Public to include their stamp/seal and signature), if married, notarized spousal consent if you desire to designate someone other than your spouse as the primary beneficiary. If you elect the 10-year payout option, please contact this office and request the 10 Year Payout tax form.
- ☐ Tax withholding and election form
- ☐ If you would like to have your check electronically deposited into your checking or savings account, complete and return the enclosed direct deposit form.

Please note, a distribution from the 401(k) Trust is a retirement benefit, and any amounts paid directly to you could impact unemployment benefit amounts you may be receiving. If you have questions concerning the impact to your unemployment claim, we suggest that you contact your unemployment office directly.

Returning the forms by mail:

Regular mail:

Cement Masons and Plasterers 401(k) Trust
PO Box 34203
Seattle WA 98124

Overnight Delivery:

Cement Masons and Plasterers 401(k) Trust
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

Should you have any questions, please call the Trust Office.

Sincerely,

Employee Benefits -

Pension Department

Enclosures

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APPLICATION FOR BENEFITS

Please print or type the following information:

Name _____ Social Security No: _____
Mailing Address _____ City & State _____
Zip Code _____ Birth Date* _____ Email _____
Home Phone () _____ Cell Phone () _____ Gender: M ☐ F ☐

Marital Status (past& present): Married ☐ Never 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. _____

If not married, name of Beneficiary: _____ Relationship _____

Name and address of your most recent employer in the industry: _____

Last date worked _____

Name and address of your current employer (if different from above): _____

_____ My last date of employment was/or will be: _____

In accordance with the terms of the Trust, I hereby request payment of benefits from my account. I agree to furnish any information which the Trustees may require to determine my eligibility for a benefit or the amount thereof.

NOTARIZATION OF EMPLOYEE'S SIGNATURE Subscribed and sworn to before me this _____ day of _____ 20_____. (Notary Public Signature) Notary Public in and for the State of _____ Residing at _____ My commission expires: _____		 Employee's signature: _____ Print Employee's Name _____ Mailing Address: _____ _____ _____ _____
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DOCUMENTS ACCEPTABLE AS PROOF OF AGE (See Note.)

A) A copy of one of the following documents will be acceptable as proof of age:

1. Birth Certificate
2. Baptismal Certificate

B) If neither of the preceding are available, copies of any TWO of the following may be submitted:

1. U.S. Census Report (at least 20 years old)
2. Passport (may not be photocopied)
3. Naturalization or Immigration Papers (may not be photocopied)
4. State issued Driver's License
5. Family Bible Entries
6. Life Insurance Policies (at least 10 years old)
7. Marriage License or Application
8. Early School Records
9. Military Records
10. Civil Service Records
11. Children's Birth Certificates
12. Written Certification from Social Security
13. Written Certification of Union Local

NOTE: All documentation submitted as proof of age must clearly show your age in order to be acceptable. Also, if the name shown on the document differs from the present name, a copy of the court order or other document recording the name change should be submitted for identification purposes.

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Explanation of Payment Options

This Explanation of Payment Options provides information regarding the forms of payment available under the Trust, and the election procedures. The following payment options are available:

- ☐ **Lump Sum Payment:** You receive a one-time, lump sum payment of your entire account balance. You may elect to rollover all or a portion of the lump sum.

- ☐ **Monthly Installment:** You receive substantially equal monthly payments for an established number of years you specify. If you elect payment of your account balance over a specific number of years, each year, your monthly payment amount shall be recalculated by dividing the remaining balance in your account (adjusted to reflect earnings and expenses) by the remaining number of monthly payments. The default final payment may be a different amount and reflect the remaining balance of the participant's account. Once elected, you may only change or cancel this distribution option once per Calendar Year upon 30 days prior written notice. Undistributed amounts in your account will continue to be credited or charged with the pro rata share of the Trust's earnings and expenses.

- ☐ **Partial Lump Sum Distribution:** You receive a partial distribution of your account in an amount you specify. You may elect to rollover all or a portion of the lump sum. To be eligible for this distribution option, your account balance must be more than \$5,000. If your account balance is \$5,000 or less, you may only request a complete lump sum distribution of your account balance. Partial distributions are not permitted more frequently than one per Calendar Year. Undistributed amounts in your account will continue to be credited or charged with a pro rata share of the Trust's earnings and expenses. Any remaining amounts in your account may be distributed under any other form of payment provided in this Trust. However, if your account balance is less than \$5,000 following one or more partial distributions, you may only request a complete lump sum distribution of the remaining account balance.

- ☐ **Minimum Required Distribution (MRD):** If you are no longer working under covered employment your pension must now start on April 1 following the calendar year you reach your required beginning age. This age is 70-1/2 if born before July 1, 1949, or age 72 if born on or after July 1, 1949. If you qualify for an MRD, once you apply and receive your first installment, automatic annual distributions will occur in December of each year thereafter.

- ☒ **Hardship Distribution:** A hardship distribution may only be made on account of an immediate and heavy financial need of the Participant and in an amount not to exceed the sum necessary to satisfy that financial need. A Participant may receive only one (1) hardship withdrawal in any given twelve (12) calendar month period.

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APPLICATION FOR HARDSHIP DISTRIBUTION

Under the hardship distribution option, you may apply for distributions from your elective pre-tax deferral account. This means, you are only able to withdraw funds that were deferred from your wages, and not funds paid in as employer contributions nor investment earnings. Additionally, there is a fee for each hardship distribution processed by the Trust. A hardship distribution can only be taken once in a 12-month calendar period. As part of the application process for a hardship distribution, you will need to fill out this form and submit the appropriate documentation that:

1. States the dollar amount of the distribution requested;
2. Describes the hardship circumstances;
3. Provides evidence to substantiate the existence of a hardship and the inability to satisfy the financial need from income and other resources reasonably available; and
4. Sign the certification that all information is true.

1) I, _____, request a withdrawal of \$ _____ from my Account. (Note: The maximum amount you may request is the lesser of your elective pre-tax deferral account balance and amount required to satisfy the financial hardship need. The minimum amount must be over the \$110 distribution fee)

2) **The withdrawal is for financial hardship due to the following (check one):**

- ☐ Payment of medical expenses arising from my sickness or disability or that of a spouse, dependents, or primary beneficiary that are not covered by insurance and that are deductible medical expenses for federal income tax purposes. (Please submit copies of medical bills not covered by insurance).
- ☐ Purchase of my principal residence (excluding mortgage payments). (Please submit evidence of the intended purchase, attach a signed contract and evidence from the lender that the withdrawal is to be used as a down payment).
- ☐ Payment of tuition for post-secondary education for myself, my spouse, dependents, or primary beneficiary. (Please submit a copy of tuition bill(s)).
- ☐ To prevent foreclosure of the mortgage on or eviction from my principal residence. (Please submit a copy of the foreclosure or eviction notice).
- ☐ Payment for burial or funeral expenses for the participants deceased parent, spouse, dependents or primary beneficiary.
- ☐ Expenses for repair of damage to the Participant's principal residence that would qualify for the casualty loss deduction (i.e., losses arising from fire, storm, shipwreck, or other casualty) without regard to the 10% adjusted gross income limit and regardless of whether the residence is located in a federally declared disaster area);
- ☐ Expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Administration (FEMA), provided the Participant's principal residence or principal place of employment at the time of declaration was in the declaration area.

3) I certify that all other sources of funds available to me have been exhausted and that my available 401(k) money must be withdrawn in order to meet this obligation.

4) Attached to this application is appropriate evidence of such hardship in the form of bills or other documentation establishing the actual expense.

5) The above statements, and attached letter and documents, are true to the best of my knowledge and belief. I understand that a false statement may disqualify me for benefits, and that the Board of Trustees shall have the right to recover any payments made to me because of a false statement. In addition, if a benefit is granted to me, I agree to be bound by all Rules and Regulations of the Trust. Also, I will personally endorse all checks received by me.

Participant's Signature

Date

ELECTION PROCEDURES AND PERIOD

- You must elect the payment option and the election must then be signed before a Notary Public by you, and if you are married, by your spouse.

Also enclosed is a Special Notice Regarding Trust Payments that explains tax consequences and rollover rules. You should review this information carefully before making your election.

- If you would like to have your check electronically deposited into your checking or savings account, please complete, and return the enclosed direct deposit form.

DEFERRAL RIGHTS NOTICE

- You may defer distribution of all or a portion of your benefits to a later date. If you defer distribution of benefits, your account balance continues to experience earnings and losses based on the investment performance and allocation of expenses. Taxes are also deferred until distribution.
- The Trust booklet contains a complete description of the Trust. If you need another copy of the Trust booklet, the Trust Office will provide one to you upon request.

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TAX WITHHOLDING NOTICE AND ELECTION

Federal law requires an automatic 20% tax withholding on complete or partial lump sum distributions and lump sum death benefits when benefits are paid directly to a Trust participant or beneficiary. This withholding also applies to variable installment distributions or any duration or equal installment distributions with a duration of less than 10 years. However, you may elect to have all, or part of a distribution transferred directly to an IRA (Individual Retirement Account) or to another qualified plan that accepts transfers and the amount transferred will not be subject to the 20% tax withholding. See the enclosed notice entitled "Your Rollover Options," You may also elect to have all or part of a distribution transferred directly to a Roth IRA that accepts the transfer, and the amount transferred will not be subject to 20% tax withholding, but it is includible in gross income as if the distribution was not rolled over.

Check one of the following boxes **ONLY**

- ☐ I have reviewed the above Tax Withholding Notice and the enclosed notice entitled "Your Rollover Options," and I elect to have my distribution paid directly to me. I understand that the Fund is required to withhold 20% of the distribution for income tax purposes.

Participant's or Other Payee's Signature

Participant's Soc. Sec. #

Date

- ☐ I have reviewed the enclosed Special Notice Regarding Plan Payments and I elect to have all, or part of my distribution transferred (by mail) directly to an ☐ IRA ☐ Roth IRA or ☐ qualified plan.

I understand that the amount which is not transferred to an IRA, Roth IRA or qualified plan will be subject to 20% income tax withholding.

The amount of the distribution to be transferred to an IRA, Roth IRA or qualified plan is:
\$_____. [If all of the distribution is to be transferred, please indicate, "all".] The transfer should be made to the following account:

IRA, Roth IRA, or Qualified Plan Name or Bank Name

IRA, Roth IRA, or Qualified Plan Address and Phone Number of Above

IRA, Roth IRA, or Qualified Plan Account Number

Participant's or Other Payee's Signature

Participant's Soc. Sec. #

Date