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

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 $7,000.00:

- ☐ 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 $7,000.00 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 you elect an installment option, please indicate whether you want a set amount per month or if you want to receive the funds for a certain period of time. Each distribution route is explained in the enclosed packet of forms on page 5.
- ☐ 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 -

Annuity 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: _____	NOTARY STAMP	_____ **Employee's signature:** _____ **Print Employee's Name** **Mailing Address:** _____

PROOF OF AGE IS REQUIRED TO BE SUBMITTED WITH ALL APPLICATIONS

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 $7,000. If your account balance is $7,000 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 $7,000 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.

ELECTION PROCEDURES AND PERIOD

- You must elect the payment option and the election must then be signed before a Notary Public by you.
- 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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ELECTION OF BENEFITS FORM

ELECTION OF BENEFITS FOR	ESTIMATES ONLY (Subject to Trustee approval) The amount of your benefit depends on your account balance. Your exact account balance (including investment earnings and losses) and the exact amount of your payment option cannot be calculated until all contributions have been received by the Trust Office. Earnings and expenses may continue to be allocated to your account until it is distributed. The payment options below have been estimated as of_____.

NOTICE: Please review the attached Explanation of Payment Options before making your election. Your election can be changed before you receive your first benefit payment. Once benefits are paid, it cannot thereafter be changed.

ESTIMATE OF PAYMENTS

PAYMENT OPTIONS: **ESTIMATED BENEFITS:**

- ☐ **LUMP SUM PAYMENT** – One-time lump-sum payment of: $_____

- ☐ **MONTHLY INSTALLMENT** – Please provide either:

  A) the number of years requested, #_____
  OR
  B) the monthly dollar amount requested, $_____

- ☐ **PARTIAL LUMP SUM DISTRIBUTION** – Balance must be over $7,000 to elect this option. Amount you wish to withdraw: $_____

- ☐ **MINIMUM REQUIRED DISTRIBUTION (MRD)** – The minimum amount required by the IRS: $_____

- ☐ **HARDSHIP DISTRIBUTION** –The estimated elected pre-tax deferral funds available: $_____

ELECTION

Except as described in the Trust, your election cannot be changed after the first benefit payment is made. Partial lump sum distributions are limited to one election per month and an account balance in excess of $7,000.

I understand the various forms of payment available to me as explained on this Election of Benefits Form and the attached Notice. I hereby elect to receive the following form of payment (check one):

[ ] LUMP SUM

[ ] MONTHLY INSTALLMENTS –

the number of years requested #_____or

the monthly dollar amount requested $_____

[ ] PARTIAL LUMP SUM – Amount of partial lump sum $_____

[ ] MRD – MINIMUM REQUIRED DISTRIBUTION

[ ] HARDSHIP

NOTARIZATION OF MEMBER'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_____.

_____

Member's Signature

_____

Street Address

_____

City/State

NOTARY STAMP:

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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

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AUTHORIZATION AGREEMENT FOR ELECTRONIC DEPOSIT

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

I hereby authorize Cement Masons and Plasterers 401(k) Trust to deposit my elected amount into my bank account.

In the event an amount should be credited in error to my account, including, but not limited to, by reason of my death prior to the date on which any payment shall become due, I authorize the Trust to direct the Depository to make the appropriate debit adjustment.

This form is <u>not</u> to be used for Rollovers to an IRA, Roth IRA or qualified Plan.

Name _____

Social Security Number _____

Home Address _____

_____ Zip Code _____

Phone Number _____

Name of Financial Organization _____

Bank's Phone Number _____

Bank's Mailing Address _____

_____ Zip Code _____

Routing Number _____ Account Number _____

Account Type _____ Savings _____ Checking

Signature _____ Date _____

YOU MUST ATTACH A VOIDED CHECK OR SAVINGS DEPOSIT SLIP, OTHERWISE YOUR 401(k) CHECK WILL BE ISSUED VIA A PAPER CHECK

Cement Masons & Plasterers 401(k) Trust

Special Notice Regarding Trust Payments

YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving from the Cement Masons and Plasterers 401(k) Trust (the "Trust") is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to make such a rollover.

This notice describes the rollover rules that apply to payments from the Trust that are not from a designated Roth account (a type of account with special tax rules in some employer plans).

Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?

You will be taxed on a payment from the Trust if you do not roll it over. If you are under age 59 ½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59 ½ (or if an exception applies).

Where may I roll over the payment?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I complete a rollover?

There are two ways to complete a rollover-- a direct rollover or a 60-day rollover.

1. Direct rollover--the Trust will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to complete a direct rollover.

2. 60-day rollover--you may still rollover a deposit into an IRA or eligible employer plan that will accept it if you do not elect a direct rollover. You will have 60 days after you receive the payment to make the deposit.

Without a direct rollover, the Trust. is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59 ½ (unless an exception applies).

How much may I roll over?

You may roll over all or part of the amount eligible for rollover. Any payment from the Trust is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Minimum Required Distribution (MRD) after the minimum required age (or after death)
- Corrective distributions of contributions that exceed tax law limitations.

The Trust administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't rollover, will I have to pay the 10% additional income tax on early distributions?

If you are under age 59 ½, you will have to pay the 10% additional income tax on early distributions for any payment received from the Trust (including amounts withheld for income tax that you do not roll over), unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Trust:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation.
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments made due to disability.
- Payments after your death
- Corrective distributions of contributions that exceed tax law limitations.
- Payments made directly to the government to satisfy a federal tax levy.
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001, for more than 179 days.

If rollover to an IRA, will the 10% additional income tax apply to early distributions from an IRA?

If you receive a payment from an IRA when you are under age 59 ½, you will have to pay the 10% additional income tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments after separation from service that are made after age 55
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to $10,000 used in a qualified first- time home purchase, and
- (3) payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe State income taxes?

This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs).

If you were born on or before January 1, 1936

- If you were born on or before January 1, 1936, and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, Pension and Annuity Income.

If you have a rollover

- If you roll over a payment from the Trust to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover).

- If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59 ½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to $10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take MRD from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).

If you are not a plan participant

- Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if **the participant** was born on or before January 1, 1936.

Other Special Rules

- If you are a surviving spouse. If you receive a payment from the Trust as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

- An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59 ½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and MRD from your IRA do not have to start until after you are age 70 ½.

- If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking MRD distributions, you will have to receive MRD from the inherited IRA. If the participant had not started taking MRD from the Trust, you will not have to start receiving MRD from the inherited IRA until the year the participant would have been age 70 ½.

- If you are a surviving beneficiary other than a spouse. If you receive a payment from the Trust because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive MRD from the inherited IRA.

- If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

Payments Under a qualified domestic relations order

- If you are the spouse or former spouse of the participant who receives a payment from the Trust under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for laterpayments).

If your payments for the year are less than $200, the Trust will not allow you to do a direct rollover. However, you may do a 60-day rollover.

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, Armed Forces' Tax Guide.

FOR MORE INFORMATION

You may wish to consult with the Trust administrator or payor, or a professional tax advisor, before taking a payment from the Trust. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590- A, Contributions to Individual Retirement Arrangements (IRAs); IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.

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