

MASSACHUSETTS LABORERS' ANNUITY FUND

P.O. BOX 1501 • 1400 DISTRICT AVENUE • SUITE 200
BURLINGTON, MASSACHUSETTS 01803
TELEPHONE (781) 272-1000 • TOLL FREE (800) 342-3792 • FAX 781-272-2226

Dear Member

You are eligible for distribution of your Annuity based on a Qualified Domestic Relations Order (QDRO) which has been received by this office.

Enclosed you will find an application for Alternate Payee Benefits, including a Rollover Election/Rejection form. Be sure to complete **both** forms and mail them to the address above by the 15th of the month to be processed for the first of the upcoming month.

IMPORTANT NOTICE

Security Alert: In addition to the forms listed above, include a copy of your Birth Certificate, Social Security card and Driver's License. **DO NOT FAX!**

Incomplete applications will be returned.

With respect to taxes, please be advised that there is a mandatory Federal income tax of 20%, which is imposed on all lump sum distributions and most periodic distributions made to the recipient. Massachusetts State tax is calculated at 6%. These taxes do not apply to direct IRA rollovers; they will however be due if there is an early withdrawal from the Individual Retirement Account. Partial rollovers are also an option.

As a final note, please keep the office informed of any change of address. This must be done in writing. The 1099 tax forms are mailed in late January.

The Annuity Department

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INSTRUCTIONS: Please read this application carefully and print all answers. Mail the completed application to the Fund Office along with copies of your birth certificate, driver's license, social security card and the Rollover Election/Rejection form.

Application for Alternate Payee Benefits Pursuant to a Qualified Domestic Relations Order

1. MEMBER INFORMATION

Name _____ Reference ID #: _____

Local Union #: _____

2. APPLICANT INFORMATION

Your Name: _____

Your address: _____

Your Telephone No: _____ Your date of birth: _____
Area code+number (Include a copy of your Birth cert. or passport)

Reference ID #: _____ SS# _____
(Include a copy of your Social Security card)

3. Form of Payment

___ a. One Lump Sum Payment - Choose any amount you wish to receive (before taxes) up to your total account balance \$ _____ or, if you want the total account balance check here _____.

___ b. Rollover/Partial Rollover

___ c. Monthly Installments- You may elect to receive benefits in approximately equal monthly installments over a period not to exceed 15 years. Indicate the number of monthly installments _____.

___ d. Combination Payment and Installments—You may elect to receive a portion of your account, with the balance paid out in approximately equal monthly installments, not to exceed 15 years. If you choose this method, indicate the lump sum portion you wish to receive at this time _____ and the number of monthly installments for the balance of the account: _____.

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4. 4. APPLICANT'S STATEMENT (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. (Please include a letter detailing your most recent attempt to locate your spouse.)

____ I hereby swear that the person co-signing the Spouse's statement below is my current legal spouse.

Applicant's Signature (MEMBER)

Date

This must be signed in front of a Notary

SPOUSE'S STATEMENT

I hereby consent to my spouse's request for payment from the Fund in a form other than a Husband & Wife Annuity, as stated in this application. I understand that I waive my right to the surviving spouse benefit under the Husband and Wife Annuity from this fund, as described in Section 2, Option D.

Spouse's Name (PRINT) _____ Spouse's SS # _____

Spouse's Date of Birth _____ Date of Marriage _____

Signature of Spouse: _____ Date : _____

This must be signed in front of a Notary

If you are married, your spouse's signature is required (pursuant to the Retirement Equity Act of 1984)

NOTARY'S ACKNOWLEDGEMENT

State of _____) County of _____)

On the _____ day of _____, 20__ before me came _____

Applicant's Name

Spouse's Name (If Applicable) to me known to be the person(s) described above,

and who executed the foregoing statement and they duly acknowledged to me that they executed the same as their free act and deed for the purposes therein contained. In witness whereof, I hereunto set my hand.

Notary: (If Applicant is married, both husband and wife must be present and sign their name in your presence on the appropriate line above where it is highlighted).

My commission expires: _____ **Affix seal:**

Signature of Notary Public

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5. INCOME TAX WITHHOLDING

If you have elected to have your Annuity distributed in the form of a lump-sum or periodic payments for a period of less than 10 years, a 20% mandatory Federal Income Tax withholding rule will apply. You may elect to have additional taxes withheld below.

If you have elected to have your Annuity benefit distributed in the form of periodic payments over 10 years or more, or a direct rollover to an IRA or another qualified retirement plan, the 20% mandatory Federal Income Tax withholding does not apply. You may elect to have other applicable taxes withheld below.

You should also be aware that a 10% Federal Penalty Tax may apply for most distributions made before attainment of age 59 ½.

No Federal Income Tax withheld

No State Income Tax withheld

_____ % or \$ _____
Federal Income Tax Withheld

_____ % or \$ _____
MA State tax withheld

Even if you elect not to have Federal Income Tax withheld, you are liable for payment of Federal Income Tax on the taxable portion of your distribution or withdrawal. You may also be subject to tax penalties under the estimated tax payment rates if your payments or estimated tax and withholding, if any, are not adequate.

Massachusetts State Tax is calculated at approximately 6%. **Members who work in Mass., but reside in another state may still be liable for Mass. State Income Tax.** Applicants may elect to pay MA State Tax at the time of withdrawal, or upon filing their income taxes.

5. Signature

I hereby apply for an Alternate Payee Annuity, as provided for under in the Qualified Domestic Relations Order, from the Massachusetts Laborers' Annuity Fund. I certify that the statements made in this application are true to the best of my knowledge and belief. I understand that a false statement shall be sufficient reason for the denial, suspension, or discontinuance of benefits and that the Trustees shall have the right to recover any payments made to me in reliance of such false statement.

Signature of Applicant

Date

**COMPLETE ONLY ONE SIDE AND RETURN THIS FORM ALONG WITH
THE APPLICATION**

**MASSACHUSETTS LABORERS' ANNUITY FUND
ROLLOVER ELECTION FORM**

Check below for a full or partial rollover. Optional for any participant with a balance of \$200 or more.

I want to rollover my full payment directly to an IRA or other qualified retirement plan that accepts rollovers. The IRA or other retirement plan is named below.

You may choose to have only part of the payment directly rolled over, and the rest paid directly to you. 20% Federal Income Tax Withholding will be taken out of any portion that is not directly rolled over.

I would like to have only part of my payment directly rolled over. Please rollover (at least \$200) \$_____ to the IRA or qualified plan named below, and pay the remainder of my benefit to me, after withholding 20% for federal income taxes as required by law.

Make Check Payable to: Name of IRA Trustee or Qualified Retirement Plan Account #

Mail check to (PLEASE PRINT)

Attn:

Street Address

City

State

Zip Code

CERTIFICATION

I certify that the recipient of a direct rollover that I have named above is an Individual Retirement Account, an Individual Retirement Annuity, or a qualified retirement plan that accepts rollovers. I understand that payment of my benefits to the trustee of the IRA or qualified retirement plan will release the Trustees of the Massachusetts Laborers' Annuity Fund from any further obligations or responsibilities with respect to the benefits so paid.

Signature

Date

Social Security Number

PLEASE SEE OTHER SIDE FOR REJECTION OF DIRECT ROLLOVER FORM

**COMPLETE ONLY ONE SIDE AND RETURN THIS FORM ALONG WITH
THE APPLICATION**

**MASSACHUSETTS LABORERS' ANNUITY FUND
REJECTION OF DIRECT ROLLOVER**

ATTENTION: *Before completing this form, you should read the special tax notice regarding plan payments carefully. You also may wish to consult your tax advisor before making this election.*

PRINT NAME

SOCIAL SECURITY NUMBER

STREET ADDRESS

APARTMENT NUMBER

CITY

STATE

ZIP CODE

If you choose NOT to have an eligible rollover distribution transferred directly to an IRA or other retirement plan, the Plan is required to withhold 20% of the payment for federal income taxes. In addition, the Plan is required to withhold state income taxes. This withholding does not increase your taxes, but will be credited against any income tax you may owe. For further information on direct rollovers and withholding, please read the special notice regarding plan payments that the Plan has given you.

Check below if you do not want to elect a direct rollover of your Annuity account balance:

_____ I do not want to roll over any of my payment to an IRA or other qualified retirement plan.

PARTICIPANT'S SIGNATURE

DATE

PLEASE SEE OTHER SIDE FOR ROLLOVER ELECTION FORM