



Union Trustees  
ROBERT "ROCKY" BRYAN, JR  
JOHN PRESTON

# TEAMSTERS LOCAL 929

## RETIREMENT PLAN

**P.O. Box 122 • Collingswood, NJ 08108**  
**856-382-2468 • Toll Free 866-542-9936 • FAX 856-382-2416**

Employer Trustees  
JOSEPH M. PROCACCI  
GEORGE BINCK

Dear Participant:

Enclosed please find an Application to Withdrawal your retirement account from the Teamsters Local 929 Retirement Plan.

To expedite your request, please make sure to complete the Application in its entirety and return it to the Fund Office at your earliest convenience.

**Please note the following:**

- If you are married, the law requires that your benefits must be paid in the form of a qualified "joint and survivor annuity". Upon your termination or retirement, the Retirement Plan cannot provide your benefit in a lump sum unless both you and your spouse waive the right of a joint and survivor annuity (*see waiver page*). Should you and your spouse decide to waive the joint and survivor annuity, it will be necessary for you and your spouse to sign the waiver and have it notarized by a notary public.
- Every applicant must sign and date where noted. This is to verify that you have read and understand the terms. **Once reviewed, you should have four (4) pages completed, along with the W-9 form, to be forwarded to our office.** You may keep the remaining pages of your application for your files.
- If you have not yet reached Normal retirement age (age 65) or do not have at least thirty (30) years of Service, you are NOT eligible to withdraw your retirement funds until it has been six (6) months since the last day of the month for which employer contributions have been remitted to the Plan.
- **You must attach a copy of your social security card OR Taxpayer Identification Number (TIN).**

Should you have any questions or require additional information, please do not hesitate to contact the Pension Office.

Sincerely,

Fund Personnel



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### FULL WITHDRAWAL APPLICATION

Member Name: \_\_\_\_\_ Social Security #: \_\_\_\_\_

Address: \_\_\_\_\_  
City State Zip Code

Date of Birth: \_\_\_\_\_ Home Phone #: \_\_\_\_\_ Cell #: \_\_\_\_\_

Marital Status: *Single* ☐ *Married* ☐ *Separated* ☐ *Divorced* ☐ *Widowed* ☐

Spouse's Name: \_\_\_\_\_ Social Security #: \_\_\_\_\_

Last Employer: \_\_\_\_\_ From: \_\_\_\_\_ To: \_\_\_\_\_

### REASON FOR WITHDRAWAL (Check one box, then fill in information requested.)

☐ **Termination of Employment**  
Termination Date: \_\_\_\_\_ Reason: \_\_\_\_\_

☐ **Disability:** Date of Termination due to Permanent Disability \_\_\_\_\_  
(*Must attach a copy of your Social Security Disability Award.*)

☐ **Retirement:** Date of Retirement \_\_\_\_\_

According to the Tax Reform Act of 1986, beginning in 1987, any withdrawals prior to age 59 ½ will be subject to a 10% tax penalty, in addition to ordinary income tax. This tax penalty will not apply, however, if the distribution is a result of your: **Retirement at age 55 or older; Termination of employment due to disability; Termination of employment due to death; Medical expenses, which are deductible on your federal income tax return.**

You can avoid the 10% penalty, if you elect to purchase a lifetime annuity with your distribution, or if you roll that distribution into an Individual Retirement Account.

The Plan will not withhold the 10% penalty. However, the Plan will report the amount of the penalty tax due to the Internal Revenue Service. It will be your responsibility to pay the tax in the year distribution occurs.

**I am signing below stating I have read the above and understand that I am responsible for the 10% penalty unless I qualify for one of the exceptions noted.**

\_\_\_\_\_  
Signature of Employee

\_\_\_\_\_  
Date



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### **PAYMENT OPTIONS FOR ACCOUNTS OVER \$200.00**

Your Estimated Account Balance = \$\_\_\_\_\_

Employee Name: \_\_\_\_\_ Social Security #: \_\_\_\_\_

The IRS requires a mandatory 20% Federal Withholding Tax from all Lump Sum Payments. If you choose to have your distribution rolled over to a financial institution of your choice your payment will not be subject to taxes until you have your distribution disbursed to you.

- ☐ **Lump Sum Option** (see waiver page) – your account balance will be paid out in a lump sum directly to you. Your payment will be subject to a mandatory 20% Federal Withholding tax. You may also be subjected to a 10% Early Withdrawal Penalty that would be owed when you file your taxes. I understand my benefit will be taxed in the year I receive it. Please read the entire Special Tax Notice before making your decision.
- ☐ **Rollover Option** (see waiver page) – your account balance will be Rolled over into an Individual Retirement Account/Qualified Plan of your choice. I understand by selecting this option my benefit will not be taxed in the current year and no income tax will be withheld. ***I have attached a Direct Rollover Authorization Form from my Financial Institution of my choice. I understand my payment will not be made until I have furnished the Direct Rollover Authorization Form from the financial institution.***
- ☐ **Monthly Annuity** – your account balance will be paid out in even monthly installments for your lifetime. If you select this option, it can never be changed, you will only receive a monthly benefit. ***You may only choose this option if your account balance is over \$5,000.***
- ☐ **Joint and Survivor Annuity** – your account balance will be paid out in even monthly payment until your death. The month after your passing your spouse will be entitled to half of your payment for his/her lifetime. If both of you should die before all money is paid out in the account, the money will revert back to the Fund. ***To receive your money in a way other than a Joint and Survivor Annuity, you and your spouse must sign the Joint and Survivor Annuity Waiver.***

The law requires that your benefits must be paid in the form of a qualified "Joint and Survivor Annuity". This means that you cannot receive a lump sum disbursement without the informed consent of your spouse; therefore, you must complete the waiver on the next page, if you choose an option other than the Joint and Survivor Annuity.

\_\_\_\_\_  
Signature of Employee

\_\_\_\_\_  
Date



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### **WAIVER OF JOINT AND SURVIVOR ANNUITY**

**If you are married and you are choosing the *Lump Sum* or *Rollover Option*, this form must be signed and notarized by you and your spouse.**

The law requires that your benefits must be paid in the form of a qualified "Joint and Survivor Annuity". This means that you cannot receive a lump sum disbursement without the informed consent of your spouse, therefore you and your spouse must sign below to allow an option other than the qualified "Joint and Survivor Annuity."

Subject to the terms and conditions of the Teamsters Local 929 Retirement Plan, I hereby request a waiver of the Joint and Survivor Annuity.

\_\_\_\_\_  
**Signature of Married Employee**

\_\_\_\_\_  
Date

**Consent of Spouse** – I, the undersigned spouse of the person making the foregoing request, have read and understand such request and do hereby agree to and authorize the waiver of the joint and survivor annuity as requested above which terminates my right to such joint and survivor annuity benefit under the Plan.

\_\_\_\_\_  
**Signature of Spouse (Must be witnessed by a Notary)**

\_\_\_\_\_  
Date

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, before me, \_\_\_\_\_,

the undersigned officer, personally appeared \_\_\_\_\_, who

acknowledged himself/herself to be the spouse of \_\_\_\_\_.

In witness whereof, I hereunto set my hand and official seal.

\_\_\_\_\_  
**Notary Public**

\_\_\_\_\_  
My Commission Expires



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### For Single Participants

If you are **single** and choose the Lump Sum or Rollover Option, please complete the following:  
Under full penalties of State and Federal Law, I do hereby swear that: (If you are single check one box)

- ☐ I am single and have never been married
- ☐ I have no living spouse (attach copy of death certificate on deceased spouse)
- ☐ I have no knowledge of the whereabouts of my spouse
- ☐ I am divorced (include a copy of divorce decree and any property settlement agreement)

\_\_\_\_\_  
Signature of Unmarried Employee (*Must be witnessed by a Notary*)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
My Commission Expires

\_\_\_\_\_  
Date

### Interest Election Form

**Interest Option** – Any participant who severs his/her employment prior to December 31<sup>st</sup> of any Plan Year will receive his/her account balance as of the previous January 1<sup>st</sup>, plus any contributions received to the date of his/her severance. NO interest allocation or service charge will be applied for the Plan Year. However, the participant may elect to maintain his/her account until December 31<sup>st</sup> following his/her severance of employment in which case his/her account will be credited with gain and/or losses for that year and the service charge will be assessed for the entire year.

Please Select One Box regarding the Interest Option:

- ☐ **No** – I want to receive my calculated equity account balance as of the date of my severance. I realize that there will be no interest credited and no service charge applied for the Plan Year.
- ☐ **Yes** – I want to maintain my equity account through December 31<sup>st</sup> of this year at which time my account will be credited with interest for this year. **I understand I will have to wait until July for my payout under this option.**

\_\_\_\_\_  
Signature of Employee

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date