IBEW LOCAL 269 ANNUITY FUND
PO BOX 1028
TRENTON NJ 08628-0230

Application for Benefits
(Please Print or Type)

INSTRUCTIONS:

a. Read and complete all sections of this application.

b. Both you and your spouse must sign this application and your signatures must be witnessed by a Notary Public.

c. If you are applying for a Disability Benefit, submit a copy of your Award Certificate from Social Security indicating that you have qualified for federal disability retirement.

SECTION I - Type of Benefit For Which You Are Applying

I hereby apply for (check one) to become effective ______________________________1st, 20__________

__________ Retirement Benefit

__________ Termination Benefit

__________ Disability Benefit
Nature of Disability____

Date Total Disability Started____

Date Applied for Social Security Benefits _________________________________

SECTION II - Personal Information

Name of Applicant _____________________________________Social Security #__________________

Street Address ____

City, State, Zip ____

Date of Birth _____/_______/________ Telephone #( ) _________________________________

Date Last Employed _____/_____/______ Last Employer_______________________________________

Marital Status (Circle One): Single Married Divorced Widow(er)

Name of Spouse ____

Spouse's Social Security # _______________________ Spouse's Date of Birth _____/_________/_____

SECTION III - Form of Payment

You may elect to receive your benefits under one of the following forms of payment. Please elect the form of payment you desire by checking the applicable box below:

1. ________ ***Spouse's Joint and 50% to Survivor Life Annuity*** - I have a spouse to whom I am lawfully married and want my annuity paid to me under this form of payment. My entire accumulated share will be transferred to a life insurance company from whom I will receive a monthly annuity benefit for my lifetime, with the provision that if I am survived by my spouse, she or he will receive 50% of such monthly annuity benefit for the remainder of her or his lifetime.

2. ________ ***Lump Sum Settlement*** - I elect to receive my accumulated share in a lump sum payment. (If you wish to receive only a portion of your account, please indicate the amount ($______________.)

3. ________ ***Monthly Installments*** - I elect to receive my accumulated share in equal monthly installments (select one):

   ______ Over my remaining life expectancy.

   ______ Over a period of ______ years (not to exceed my remaining life expectancy).

   ______ In monthly installments of $____________.

SECTION IV - Beneficiary Designation

(Do not complete this section if you have elected a Lump Sum Settlement or the Spouse's Joint and 50% to Survivor Life Annuity. Your spouse is automatically your beneficiary under the latter option.)

I hereby designate the following beneficiary to receive any death benefits under the Annuity Plan:

Beneficiary ____ Relationship______________________________
Address of
Beneficiary____

____

Social Security # of Beneficiary____

If the above beneficiary is not living when I die or does not live to receive all payments due, then the death benefit or remaining payments shall be paid to the following Contingent Beneficiary:

Contingent
Beneficiary____Relationship______________________________
Address of
Contingent Beneficiary ____

Social Security # of Contingent Beneficiary____

<u>SECTION V - Federal Income Tax Withholding</u>

The benefits you receive under this Plan will be subject to Federal Income Tax. Compliance with the Unemployment Compensation Amendments Act of 1992 requires mandatory withholding at the rate of 20% on all lump sum distributions, unless they are transferred **<u>DIRECTLY</u>** to an IRA or another qualified plan, thus avoiding receipt by the participant. Furthermore, all installment payouts of less than 10 years are subject to mandatory withholding as well. Only on installment payouts of greater than 10 years may you elect to have less than 20% withheld from your payments. However, in all cases you have the option to request more than the required 20% withholding.

<u>Please note that withholding is a method of paying taxes and does not increase or decrease your taxable income, or the total amount of taxes that you pay. Also, participants who receive a distribution prior to age 59 1/2 should be aware that they may be subject to an additional 10% Early Distribution Penalty Tax.</u>

Depending upon the form of payment you selected in Section III, please complete the appropriate withholding section below:

For Lump Sum Payment:

A. ________ I elect to transfer my distribution directly to an IRA or another qualified plan and therefore do not want any taxes withheld from my payment.

B. ________ I elect to have the mandatory 20 % withheld from my payment.

C. ________ I elect to have $_____________ withheld from my payment (must be greater than the mandatory 20% amount).

For Monthly Payments:

A. ________ I elect to have the mandatory 20% withheld from my payment.

B. ________ I elect to have $___________ withheld from my payment (must be greater than the mandatory 20% amount).

C. ________ I do not want to have Federal Income Tax withheld from my payments (May only select if installment payout period is at least 10 years).

D. ________ I elect to have withholding from my benefit payments based on the applicable withholding tables and withholding allowances.

I am entitled to ____________ withholding allowances (May only select if installment payout period is at least 10 years).

SECTION VI - Direct Deposit Arrangements ***(For Monthly Payments Only)***

You can arrange to have your monthly benefit payment forwarded directly to your bank and deposited to your checking or savings account. If you desire to have such an arrangement, please complete the information below. **If possible, it is preferable to simply attach a voided blank check or personalized deposit slip(provided it bears the magnetic numbers along the bottom) to this section of the application**.

___________________________________ (Name of Bank)

___________________________________ (Account Number)

___________________________________ (Street Address)

Account Type ________ Checking
Check One Only ________ Savings

___________________________________ (City, State, Zip)

___________________________________ (Bank's ABA Number)

SECTION VII - Direct Rollover Arrangements

Please complete this section if you wish to have your lump sum distribution transferred directly to an IRA or another qualified plan.

___________________________________ (Name of Institution or Plan)

___________________________________ (Payee Designation)

___________________________________ (Street Address)

___________________________________ (Account Number)

___________________________________ (City, State, Zip)

SECTION VIII - Signature

I understand and agree o the following:

A. I will furnish to the Board of Trustees any information or proof requested by it and reasonably required to administer the Plan.

B. If under Plan, I am eligible for a choice of benefits, I will be given 30 days after notification in which to make my election.

C. If I have selected a Direct Rollover Arrangement, I hereby represent that the recipient institution or plan is eligible to receive such rollover.

D. Code Section 402(f) (revised) requires that certain basic tax rules be provided in writing to participants no more than 90 days and no less than 30 days prior to the date of distribution. I certify that I have read the "Special Tax Notice Regarding Plan Payments" attached to this application for benefits.

____
(Signature of Applicant)

As the lawful spouse of the Applicant, I hereby certify that I have read, understand and agree to the Form of Payment elected under Section III above by the Applicant. If the Applicant has elected a Form of Payment which is other than the Spouse's Joint and 50% to Survivor Life Annuity, I hereby agree with this election.

____
(Signature of Applicant's Spouse)

NOTARY

State of ____________________)
)SS:
County of ___________________)

Subscribed and Sworn to before me, this ________ day of _____________________, 19__________.

____
(Notary Public)

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

(Detach and Save For Your Records)

This notice contains important information you will need before you decide how to receive your benefits from the IBEW Local 269 Annuity Fund (the Plan"). This notice is provided to you by your Plan Administrator because all or part of the payment that you will soon receive from your retirement plan may be eligible for rollover by you or your Plan Administrator to a traditional IRA or another qualified employer plan. A "Traditional IRA" does not include a Roth IRA, SIMPLE IRA, or education IRA. If you have additional questions after reading this notice, you can contact your Plan Administrator.

SUMMARY

A payment from the Plan that is eligible for "rollover" can be taken in two ways. You can have all or any portion of your payment either 1) PAID IN A "DIRECT ROLLOVER" or 2) PAID TO YOU. A rollover is a payment of your Plan benefits to your traditional individual retirement arrangement (IRA) or to another qualified employer plan. This choice will affect the tax you owe.

If you choose a **DIRECT ROLLOVER:**

* Your payment will not be taxed in the current year and no income tax will be withheld.

* Your payment will be made directly to your traditional IRA or, if you choose, to another qualified employer plan that accepts your rollover. Your plan payment cannot be rolled over to a Roth IRA, a SIMPLE IRA, or an education IRA because these are not traditional IRAs.

* Your payment will be taxed later when you take it out of the traditional IRA or the qualified employer plan.

If you choose to have your Plan benefits **PAID TO YOU:**

* You will receive only 80% of the payment, because the Plan Administrator is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes.

* Your payment will be taxed in the current year unless you roll it over. Under limited circumstances 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.

* You can roll over the payment by paying it to your traditional IRA or to another qualified employer plan that accepts your rollover within 60 days of receiving the payment. The amount rolled over will not be taxed until you take it out of the traditional IRA or qualified employer plan.

* If you want to roll over 100% of the payment to a traditional IRA or another qualified employer plan, you must find other money to replace the 20% that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

MORE INFORMATION

I. PAYMENTS THAT CAN AND CANNOT BE ROLLED OVER

Payments from the Plan may be "eligible rollover distributions." This means that they can be rolled over to a traditional IRA or to another qualified employer plan that accepts rollovers. Payments from a plan cannot be rolled over to a Roth IRA, A SIMPLE IRA, or education IRA. Your Plan Administrator should be able to tell you what portion of your payment is an eligible rollover distribution. The following types of payments cannot be rolled over:

Nontaxable Payments. In general, only the "taxable portion" of your payment is eligible for rollover distribution. If you have made "after-tax" employee contributions to the Plan, these contributions will be nontaxable when they are paid to you, and they cannot be rolled over. (After-tax employee contributions generally are contributions you made from your own pay that were already taxed.)

Payments Spread Over Long Periods. You cannot roll over a payment if it is a part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

* your lifetime (or your life expectancy), or
* your lifetime and your beneficiary's lifetime (or life expectancies), or
* a period of ten years or more.

Required Minimum Payments. Beginning in the year you reach age 70 1/2, or retire, whichever is later, a certain portion of your payment cannot be rolled over because it is a "required minimum payment" that must be paid to you.

Hardship Distributions. A hardship distribution is not eligible for rollover.

II. DIRECT ROLLOVER

You can choose a direct rollover of all or any portion of your payment that is an "eligible rollover distribution, " as described above. In a direct rollover, the eligible rollover distribution is paid directly from the Plan to a traditional IRA or another qualified employer plan that accepts rollovers. If you choose a direct rollover, you are not taxed on a payment until you later take it out of the traditional IRA or the qualified employer plan.

Direct Rollover to a Traditional IRA. You can open a traditional IRA to receive the direct rollover. (The term "IRA, " as used in this notice, includes individual retirement accounts and individual retirement annuities.) If you choose to have your payment made directly to a traditional IRA, contact an IRA sponsor (usually a financial institution) to find out how to have your payment made in a direct rollover to a traditional IRA at that institution. If you are unsure of how to invest your money, you can temporarily establish a traditional IRA to receive the payment. However, in choosing a traditional IRA, you may wish to consider whether the IRA you choose will allow you to move all or a part of your payment to another traditional IRA at a later date, without penalties or other limitations. See IRS Publication 590, Individual Retirement Arrangements, for more information on traditional IRAs (including limits on how often you can roll over between IRAs).

Direct Rollover to a Plan. If you are employed by a new employer that has a qualified employer plan, and you want a direct rollover to that plan, ask the administrator of that plan whether it will accept your rollover. An employer plan is not legally required to accept a rollover. If your new employer's plan does not accept a rollover, you can choose a direct rollover to an traditional IRA.

Direct Rollover of a Series of Payments. If you receive eligible rollover distributions that are paid in a series for less than ten years, your choice to make or not make a direct rollover for a payment will apply to all later payments in the series until you change your election. You are free to change your election for any later payments in the series.

III. PAYMENT PAID TO YOU

If you have the payment made to you, it is subject to 20% income tax withholding. The payment is taxed in the year you receive it unless, within 60 days, you roll it over to a traditional IRA or another qualified employer plan that accepts rollovers. If you do not roll it over, special tax rules may apply.

Mandatory Income Tax Withholding. If any portion of the payment to you is an eligible rollover distribution, the Plan is required by law to withhold 20% of that amount. This amount is sent to the IRS as income tax withholding. EXAMPLE: If your eligible rollover distribution is $10,000, only $8,000 will be paid to you because the Plan must withhold $2,000 as income tax. However, when you prepare your income tax return for the year, you will report the full $10,000 as a payment from the Plan. You will report the $2,000 as tax withheld, and it will be credited against any income tax you owe for the year.

Voluntary Income Tax Withholding. If any portion of your payment is not an eligible rollover distribution but is taxable, the mandatory withholding rules described above do not apply. In this case, you may elect not to have withholding apply to that portion. To elect out of withholding, ask the Plan Administrator for the election form and related information.

Sixty Day Rollover Option. If you have an eligible rollover distribution paid to you, you can still decide to roll over all or part of it to a traditional IRA or another qualified employer plan that accepts rollovers. If you decide to roll over, you must make the rollover within 60 days after you receive the payment. The portion of your payment that is rolled over will not be taxed until you take it out of the traditional IRA or the qualified employer plan.

You can roll over up to 100% of the eligible rollover distribution, including an amount equal to the 20% that was withheld. If you choose to roll over 100%, you must find other money within the 60-day period to contribute to the Traditional IRA or the qualified employer plan to replace the 20% that was withheld. On the other hand, if you roll over only the 80% that you received, you will be taxed on the 20% that was withheld.

Example: Your eligible rollover distribution is $10,000, and you choose to have it paid to you. You will receive $8,000, and $2,000 will be sent to the IRS as income tax withholding. Within 60 days after receiving the $8,000, you may roll over the entire $10,000 to a Traditional IRA or qualified employer plan. To do this, you roll over the $8,000 you received from the Plan and you will have to find $2,000 from other sources (your savings, a loan, etc.). In this case, the entire $10,000 is not taxed until you take it out of the Traditional IRA or qualified employer plan. If you roll over the entire $10,000, when you file your income tax return you may get a refund of the $2,000 withheld.

If, on the other hand, you rollover only $8,000, the $2,000 you did not roll over is taxed in the year it was withheld. When you file your income tax return you may get a refund of part of the $2,000 withheld. (However, any refund is likely to be larger if you roll over the entire $10,000.)

Additional 10% Tax if You Are Under 59 1/2. If you receive a payment before you reach age 59 1/2 and you do not roll it over, then, in addition to the regular income tax, you may have to pay an extra tax equal to 10% of the taxable portion of the payment. The additional 10% tax does not apply to your payment if it is: (1) paid to you because you retired from employment during or after the year you reach age 55, (2) paid because you retire due to disability, (3) paid to you as equal (or almost equal) payments over your life or life expectancy (or your and your beneficiary's lives or life expectancies), (4) payments that are paid directly to the government to satisfy a federal tax levy, (5) payments that are paid to an alternate payee under a qualified domestic relations order, or, (6) payments that do not exceed the amount of your deductible medical expenses. See IRS Form 5329 for more information on the additional 10% tax.

Special Tax Treatment. If your eligible rollover distribution is not rolled over, it will be taxed in the year you receive it. However, if it qualifies as a "lump sum distribution," it may be eligible for special tax treatment. A lump sum distribution is a payment, within one year, of your entire balance under the Plan (and certain other similar plans of the employer) that is payable to you because you have reached age 59 1/2 or have separated from service with your employer (or, in the case of a self-employed individual, because you have reached age 59 1/2 or have become disabled). For a payment to qualify as a lump sum distribution, you must have been a participant in the Plan for at least five years. The special tax treatment for lump sum distributions is described below:

10-Year Averaging If You Were Born Before January 1, 1936. If you receive a lump sum distribution and you were born before January 1, 1936, you can make a one-time election to figure the tax on the payment by using "10-year averaging" (using 1986 tax rates). 10-year averaging often reduces the tax you owe.

Capital Gain Treatment If You Were Born Before January 1, 1936. In addition, if you receive a lump sum distribution and you were born before January 1, 1936, you may elect to have the part of your payment that is attributable to your pre-1974 participation in the Plan (if any) taxed as long-term capital gain at a rate of 20%.

There are other limits on the special tax treatment for lump sum distributions. For example, you can generally elect this special tax treatment only once in your lifetime, and the election applies to all lump sum distributions that you receive in that same year. If you have previously rolled over a payment from the Plan (or certain other similar plans of the employer), you cannot use this special tax treatment for later payments from the Plan. If you roll over your payment to a traditional IRA, you will not be able to use this special tax treatment for later payments from the traditional IRA. Also, if you roll over only a portion of your payment to a traditional IRA, this special tax treatment is not available for the rest of the payment. Additional restrictions are described in IRS Form 4972, which has more information on lump sum distributions and how you elect the special tax treatment.

Repayment of Plan Loans. If you default on a plan loan, or qualify for a retirement benefit, and have an outstanding loan from your plan, the administrator will reduce (or "offset") your balance in the plan by the amount of the loan you have not repaid. The amount of your loan offset is treated as a distribution to you at the time of the offset and will be taxed unless you roll over an amount equal to the amount of your loan offset to another qualified employer plan or a traditional IRA within 60 days of the date of the offset. If the amount of your loan offset is the only amount you receive or are treated as having received, no amount will be withheld from it. If you receive other payments from the plan, the 20% withholding will be based on the entire amount paid to you, including the amount of the loan repayment. The amount withheld will be limited to the amount of cash paid to you.

IV. SURVIVING SPOUSES, ALTERNATE PAYEES, AND OTHER BENEFICIARIES

In general, the rules summarized above that apply to payments to employees also apply to payments to surviving spouses of employees and to spouses or former spouses who are "alternate payees." You are an alternate payee if your interest in the Plan results from a "qualified domestic relations order," which is an order issued by a court, usually in connection with a divorce or legal separation. Some of the rules summarized above also apply to a deceased employee's beneficiary who is not a spouse. However, there are some exceptions for payments to surviving spouses, alternate payees, and other beneficiaries that should be mentioned.

If you are a surviving spouse, you may choose to have an eligible rollover distribution paid in a direct rollover to a traditional IRA or paid to you. If you have the payment paid to you, you can keep it or roll it over yourself to a traditional IRA but you cannot roll it over to a qualified employer plan. If you are an alternate payee, you have the same choices as the employee. Thus, you can have the payment paid as a direct rollover or paid to you. If you have it paid to you, you can keep it or roll it over yourself to a traditional IRA or to another qualified employer plan that accepts rollovers. If you are a beneficiary other than the surviving spouse, you <u>cannot</u> choose a direct rollover, and you <u>cannot</u> roll over the payment yourself.

If you are a surviving spouse, an alternate payee, or another beneficiary, your payment is not subject to the additional 10% tax described in Section III above, even if you are younger than age 59 1/2.

If you are a surviving spouse, an alternate payee, or another beneficiary, you may be able to use the special tax treatment for lump sum distributions as described in Section III above. If you receive a payment because of the employee's death, you may be able to treat the payment as a lump sum distribution if the employee met the appropriate age requirements, whether or not the employee had five years of participation in the Plan.

HOW TO OBTAIN ADDITIONAL INFORMATION

This notice summarizes only the federal (not state or local) tax rules that might apply to your payment. The rules described above are complex and contain many conditions and exceptions that are not included in this notice. Therefore, you may want to consult with a professional tax advisor before you take a payment of your benefits from the Plan. Also, you can find more specific information on the tax treatment of payments from qualified retirement plans in IRS Publication 575, Pension and Annuity Income, and IRS Publication 590, Individual Retirement Arrangements. These publications are available from your local IRS office or by calling 1-800-TAX-FORMS, or on the IRS’s internet web site at www.irs.gov.