

SAN MATEO ELECTRICAL CONSTRUCTION INDUSTRY RETIREMENT PLAN
RETIREE APPLICATION FOR DISTRIBUTION
ADMINISTRATIVE OFFICE
6800 Santa Teresa Blvd. Ste. 100, San Jose, CA 95119
(408) 288-4400

Application Type

☐ Early Retirement (Age 55+) ☐ Disability Retirement (SS Award) ☐ Normal Retirement (Age 65+)

Personal Data

Name of Participant: _____ Social Sec. No. : _____

Address: _____ Date of Birth: _____

_____ Telephone No.: _____

Phone No. _____ E-Mail Address: _____

Retirement Date: _____

DISTRIBUTION OPTIONS

1. Cash Distribution (Partial or Total Lump subject to 20% withholding).

You may elect a Partial or Total lump sum distribution of your account balance paid out to you.

☐ Total Lump Sum Distribution (100% Account Balance Paid to participant).

☐ Partial Lump Distribution \$_____ (☐ Gross / ☐ Net).

☐ Monthly Distribution \$_____ (☐ Gross / ☐ Net) Effective Date _____
(You may elect a specific monthly payment in \$100 increments or more).

I understand that a partial or total lump sum distribution is subject to mandatory Federal income tax withholding of twenty percent (20%) unless the payment is a direct rollover to an Individual Retirement Account or a qualified retirement Plan. To receive your distribution by the first of the following month, your request must be received by the Administrative Office no later than the 15th of the current month.

Signature of Applicant

Date

2. Direct Rollover

You may elect a Partial or Total Rollover of your individual account balance to an IRA of your choice or to another tax-qualified retirement plan that will accept your rollover distribution.

☐ Total Rollover (100% Account Balance) ☐ Partial Rollover \$_____

Name of Financial Institution or Plan to whom the Rollover payment will be issued to:
(Name, Address, Account Number)

Signature of Applicant

Date

3. Annuity Option

I understand that if I am married when I retire, the normal form of payment is the Joint and 50% Survivor Annuity Option, whereby my Individual Account balance with the Plan will be converted to provide a reduced monthly payment for my lifetime so that in the event I die before my spouse, 50% of the reduced monthly pension will continue to my spouse for the remainder of his or her lifetime, unless I provide written consent before a notary. If you choose any of the following options the Plan will use your Individual Account balance to provide such annuity from an insurance company or other entity at then current market rates, or determine your monthly benefit payable directly from your Individual Account based on standard life expectancy tables as required under applicable law. Regardless, monthly payments made directly from the Plan will terminate when your Individual Account balance reaches zero even if you live longer than the age projected under the life expectancy tables.

☐ Single Life Annuity

☐ 50% Joint & Survivor Annuity

☐ 75% Joint & Survivor Annuity

☐ 100% Joint & Survivor Annuity

I understand that each of these Annuity options is described in the Summary Plan Description and the Plan document, which I have had the opportunity to review.

Signature of Applicant

Date

PARTICIPANT EXECUTION FORM

I certify that the information contained in this Distribution Request form is, to the best of my knowledge, accurate and complete. I also certify that I have received and have read the Tax Notice Regarding Plan Payments and the Notice of Spousal Rights. I consent to an immediate distribution of my Account Balance in the manner specified above. I understand that if I am married and choose a different form of payment other than the Joint Survivor and Annuity payment form, I need to obtain my spouse's consent. I understand that I am liable for any income tax and/or penalties assessed by the IRS for any election I have chosen. I further understand that once my payment has been processed, it cannot be changed except as permitted under the Plan rules.

Waiver of 30-day Notice Requirement—My Desire to Have Benefits Paid Earlier. I acknowledge that I have been informed that federal law provides that my spouse and I can have at least 30 days after we have received a written explanation of the Joint and 50% Survivor Annuity form of benefit, including my right to waive the form with the written consent of my spouse, the effective of such a waiver and the right my spouse and I each have to revoke that waiver and consent. I also have been informed that I may waive the 30-day notice period and instead elect a 7-day notice period, which will permit the Plan to commence payment of benefits to me sooner (my desires), provided my spouse also consents in writing to waive of the 30-day election period.

_____ I elect to waive the 30-day notice period.

Signature of Applicant

Date

SPOUSAL CONSENT TO THE PAYMENT ELECTION

I _____ (Spouse Name), the spouse of the Plan participant for whom this application is being filed, understand that I have a community property or other interest in my spouse's retirement benefits. I further understand that my spouse may not withdraw any funds from the Defined Contribution Account unless I give my written permission and consent below, except in the form of a Joint and 50% Survivor Annuity.

I acknowledge that under federal law the normal form of retirement benefit for a married participant is a Joint and Survivor annuity. I hereby voluntarily consent to the waiver of both the Qualified Joint and Survivor Annuity ("QJSA") and Qualified Pre-Retirement Survivor Annuity ("QPSA") (if my spouse dies before beginning to receive benefits). I certify and understand 1) my right to refuse to consent to this waiver election, 2) the financial effect of the election not to receive benefits in the QJSA and/or QPSA form, and 3) if I do not give my consent by signing this agreement, then my spouse and I will receive payments in the form of a QJSA or QPSA (if applicable). I understand that if the benefits are paid in a complete lump sum from the Plan, there will be no death benefits paid to me from the Plan at the time my spouse dies.

I hereby voluntarily consent to my spouse's election of the _____ distribution indicated above. I further understand that my consent cannot be changed unless my spouse revokes his/her waiver election prior to the commencement date for payment of benefits.

I also waive the right to have 30 days to make a decision on this waiver as noted above in the section in which my spouse was given the right to have 30 days to make a decision (allowing a quicker distribution).

Name of Spouse (Print)

Signature of Spouse
(Signature Notarized)

Date

NOTARY

**SAN MATEO ELECTRICAL CONSTRUCTION INDUSTRY
RETIREMENT PLAN
ELECTRONIC FUNDS TRANSFER (EFT) APPLICATION**

Please attach voided check here.

Name: _____

Social Security #: _____

Address: _____

Telephone #: _____ **E-Mail Address:** _____

I request that my pension benefit check be deposited electronically into:

Bank Routing # _____

☐ **Checking Account #** _____

☐ **Savings Account #** _____

I authorize the Plan to deposit my pension directly into my bank account as set forth above and below. I agree with and understand the following:

- (A) This Direct Deposit request is to remain in effect until written notification is given to the plan office or the plan office no longer offers Direct Deposit via ***Electronic Funds Transfer***.
- (B) It is my responsibility to provide any bank changes (account #, name, or address) to the plan office in advance to assure timely receipt of my benefit.
- (C) If my home address changes, I will timely advise the plan office of the changes in writing.
- (D) There will be a transaction reversal for any amount deposited into my account that I am not entitled to receive.

Signature: _____

Date: _____

For office use only: () Add () CA () Change () CA/Nacha Screen () Delete

CALIFORNIA STATE TAX WITHHOLDING ELECTION FORM

Please withhold the following California State Income Tax from my elected distribution:

- ☐ I elect to have No State Income Tax withheld from my pension payment.

- ☐ I elect to have State Income Tax withholding deducted from gross benefit in the percentage of ____%.

- ☐ I elect to have State Income Tax withholding in the amount of \$_____.

- ☐ Other _____.

Signature of Applicant

Date