(This space for office use)	*GROSS AMT*	
	CHECK #	
*** You <u>must</u> submit your application with original notarized signatures. Copies are not acceptable. ***	*DATE PAID*	

Application for Benefit Distribution

Indiana Teamsters Defined Contribution Plan

Telephone Number: (317) 275-6087 Fax Number: (317) 275-6087 * (See below)

<u>Section 1</u> – Applicant Statement: ***[Fill in all appropriate information]*** ***<u>FAILURE TO COMPLETE ALL INFORMATION MAY DELAY YOUR BENEFIT PAYMENT!</u>***

You, the **Applicant**, are applying as a: (*check one)* ☐ Participant ☐ Beneficiary ☐ Alternate Payee

Applicant's Name : ______________________________
Last First M.I.

Mailing Address : ______________________________
Street or P.O. Box City State Zip Code

Soc. Sec. No. : ______________ Daytime Phone No. : ______________

Date of Birth : ______________ Retirement Date: ______________

Participant Current Marital Status: ☐ Single ☐ Married *(see Section 5)* ☐ Divorced ☐ Widowed

Have you (participant) ever been Divorced? *(<u>Required</u>)* ☐ **Yes** ☐ **No** *(**If Yes,** answer the next question.)*

Is there a Qualified Domestic Relations Order (QDRO)? ☐ **Yes** ☐ **No** *(**If Yes**, please provide a copy of your divorce decree, property settlement agreement and QDRO along with this application.)*

If you are applying as a <u>Beneficiary</u> or as an <u>Alternate Payee</u> of a Participant, please complete lines a) through c).

a.) Participant's Name : ______________________________

b.) Participant's Soc. Sec. No. : ______________ c.) Your relationship to Participant : ______________

<u>Section 2</u> - Benefit Election: ***[Please select one (1) form of benefit]***

☐ <u>Normal Retirement Benefit</u> *(Participant age 55 w/ bona fide separation of employment; or age 65)*

☐ <u>Death Benefit</u> *(Please provide a certified copy of death certificate.)*

☐ <u>Disability Benefit</u> *(Please provide copy of the award letter from the Social Security Administration.)*

☐ <u>Termination Benefit</u> *(No contributions for three consecutive years.)*

☐ <u>Rollover Transfer</u> *(To a qualified plan)*

<u>Section 3</u> - Distribution Election: I, the undersigned Applicant, have read the enclosed "Special Tax Notice Regarding Plan Payments" and "Description of the Consequences of Failing to Defer Receipt of a Distribution" and make the following distribution election: [***Please select one (1) form of distribution]***

☐ 1. **<u>Lump Sum</u>:** My entire balance paid to me in one lump sum payment, subject to 20% mandatory federal income tax withholding. **

☐ 2. **<u>Partial Distribution</u>:** Part of my balance paid to me (must be over $5,000), subject to mandatory 20% federal income tax withholding. ** Amount of distribution requested: $____________________. (Payment will be this amount less tax.) *Note: A partial distribution may only be taken once within a 12-month period.*

☐ 3. **<u>Direct Rollover</u>:** My entire balance directly rolled over to a designated IRA or qualified plan. *(Please complete Section 4. This Fund must obtain a Letter of Acceptance from the receiving plan custodian for all rollovers.)*

☐ 4. **<u>Partial Rollover</u>:** Part of my balance directly rolled over to a designated IRA or qualified plan *(please complete Section 4; see note on (3), above)* with the remaining balance to be left in the Defined Contribution Plan for future eligible withdrawal. Amount of rollover requested: $____________________.

☐ 5. **<u>Rollover/Lump Sum Split</u>:** $____________________ paid to me in a lump sum (less 20% mandatory federal income tax withholding, **) and the balance of my account directly rolled over to a designated IRA or qualified plan *(please complete Section 4 and see (3) above.)*

Even if you fax your application, **<u>you must still mail the completed application</u> <u>with original notarized signatures.</u>*

** *See enclosed "Special Tax Notice Regarding Plan Payments."* **<u>>>> Please complete both sides of this form <<<</u>** *Rev 2/2025*

Upon completion of Section 4, you have elected all or a portion of your individual account balance to be directly rolled over to the Individual Retirement Account (IRA) or another Qualified Pension Plan as identified below. *Please include your Letter of Acceptance with this application.*

Section 4 - Information for Direct Rollover: *[Do not complete unless you checked (3), (4) or (5) in **Section 3**.]*

Name of Eligible Retirement plan: ______________________________

Name of trustee, custodian or insurer: ______________________________

Address of the trustee, custodian, or insurer: ______________________________

____

Account Number of Eligible Retirement Plan: ______________________________

Contact Name: ______________________________

Contact Telephone Number: ______________________________

Contact Fax Number: ______________________________

Section 5 - Execution:

I, the undersigned Applicant, declare under penalty of perjury, that all information on this form to be true and complete to the best of my knowledge and belief. I understand that if I intentionally falsify any of the above information the Plan may void this application for benefits. I have provided all necessary information to process this Application for Benefit Distribution. I also agree to submit additional information, if needed, to process my benefit claim.

x *Signature of Applicant* ______________________________

Dated this _______ day of ______________________, 20_____.

Witness by Notary: *[To be completed by Notary. Applicant's signature above **must be notarized**]*

STATE OF ______________________)
) SS.
COUNTY OF ______________________)

BEFORE ME, the undersigned, a Notary Public, personally appeared *(Name of Applicant)* ______________________ who executed this Application for Benefit Distribution as a free and voluntary act.

IN WITNESS WHEREOF, I have signed my name and affixed my official notarial seal this __________ day of ______________________, 20________.

(SEAL)

Notary Public: x______________________ Print Name: ______________________

My commission expires: ______________________ Phone: ______________________

MAIL THE SIGNED, NOTARIZED ORIGINAL APPLICATION TO:

Indiana Teamsters Defined Contribution Plan 2829 Madison Ave, Indianapolis, IN 46225

Indiana Teamsters Defined Contribution Plan

2829 Madison Avenue Indianapolis, IN 46225

PHONE: (317) 275-6087 FAX: (317) 275-6087

ITDCP@local135.com

To: Indian Teamsters Defined Contribution Plan Participants and Beneficiaries

Re: Application for Benefit Distribution

Dear Applicant:

Enclosed you will find an Application for Benefit Distribution and a Special Tax Notice Regarding Plan Payments for the Indiana Teamsters Defined Contribution Plan. You will have at least 30 days after receiving the Special Tax Notice Regarding Plan Payments to decide between a payment to you or a direct rollover. Please read this Special Tax Notice before applying for benefits. Also, please read the special notice on the back of this letter regarding consequences of failure to defer receipt of a distribution.

Your benefit application must be completed and submitted to this office by the 25th of the current month in order for your distribution to be processed by the 25th of the following month. (Please note: No benefit distributions are made in the months of April, May or June. Applications received between March 26th and June 25th will be paid in July or August.) Send your completed Application for Benefit Distribution, and other required documentation, if any, to the following address for processing:

Indiana Teamsters Defined Contribution Plan
Application for Benefits
2829 Madison Ave
Indianapolis, IN 46225

If you request payment now, you may lose your right to any further earnings on this distribution amount. Once you receive your benefit distribution, neither you nor your beneficiaries will have any other claim for benefits under the Plan unless an employer makes additional contributions to the Plan on your behalf, or you chose a partial distribution.

A Form 1099-R Tax Notice will be mailed to you in January of the year following the year in which you receive your payout.

If you have any questions regarding the enclosed forms, notices and/or your individual account balance, please contact this office at 317-275-6087.

Sincerely,

Indiana Teamsters Defined Contribution Plan

Enclosures: Special Tax Notice Regarding Plan Payments; Application for Benefit Distribution

(PLEASE SEE REVERSE for Special Notice, “Description of Consequences of Failing to Defer…”)

Indiana Teamsters Defined Contribution Plan

Description of the Consequences of Failing to Defer Receipt of a Distribution

Federal law requires the Plan to inform you of the financial effect of a decision to defer the commencement of your pension payments until a later date. The Plan's 'normal form' of payment is a lump sum distribution.

The financial effect of deferring the commencement is based on the following Plan rules:

- If you are at least 55 years of age.

In general, the latest that you can start your pension payments is April 1 following the calendar year in which you attain age 70½ (if born before July 1, 1949) or age 72 (if born after June 30, 1949.)

Factors That Can Significantly Affect Deferred Benefits

When you start your pension is a financial decision that is affected by many factors. Along with your tax and/or financial advisors, you should consider:

Taxes: You will be subject to federal income taxes on the amounts that you actually receive from the pension Plan. If you defer the commencement of your pension payments, you will also defer the taxation of your pension. If you do not defer receipt of your pension, then you will lose any benefits that you might receive from postponed taxes.

The benefits of deferring the start of your pension may be increased if you are subject to a lower tax rate in the future when you elect to begin receiving your pension. On the other hand, it is possible that federal taxation may undercut the financial effect of deferring the start of your pension if you are subject to a higher tax rate in the future when you elect to begin receiving your pension.

Investments:
If you delay distribution of your Individual Account, it will continue to participate in the investment experience of the Fund and any costs and expenses associated with the administration of the Fund. If that investment experience is positive, your Individual Account balance may increase, but if the investment experience is negative, your Individual Account will decrease.

Continued Years of Service:
Whether you continue to work in covered employment will significantly affect the amount of your Individual Participant Account and your benefit. How your continued employment will affect your benefit will be based on Plan rules regarding when and how you can accrue additional amounts in your Individual Participant Account.

How Long You Live:
Whether you would actually realize a benefit from deferring the start of your pension will depend on how long you live.

Review your Summary Plan Description. The Plan's minimum distribution and death benefit rules may affect your ability to postpone receipt of your benefit. The minimum distribution rules require you to begin receiving your benefit no later than April 1 following the calendar year in which you reach age 70½. Also, the beneficiary of a death benefit may not have the right to leave his/her benefit in the Plan. These rules are contained in your Summary Plan Description.

INDIANA TEAMSTERS DEFINED CONTRIBUTION PLAN

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS
NOT FROM A DESIGNATED ROTH ACCOUNT

YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving from the INDIANA TEAMSTERS DEFINED CONTRIBUTION PLAN (the "Plan") is eligible to be rolled over to an IRA or other qualified plan. This notice is intended to help you decide whether to do such a rollover.

This notice describes the rollover rules that apply to payments from the Plan that are not from a designated Roth account (a type of account in some employer plans that is subject to special tax rules). If you also receive a payment from a designated Roth account in the Plan, you will be provided a different notice for that payment, and the Plan administrator or the payor will tell you the amount that is being paid from each account.

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 Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (generally, distributions made before age 59½), 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 59½ (or if an exception to the 10% addition al income tax applies).

What types of retirement accounts and plans may accept my rollover?

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, IRAs are not subject to spousal consent rules, 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 do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

<u>If you do a direct rollover,</u> the Plan 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 do a direct rollover.

<u>If you do not do a direct rollover,</u> you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. Generally, you will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan 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 59½ (unless an exception applies).

How much may I roll over?
If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Required minimum distributions after age 70½ (if you were born before July 1, 1949), after age 72 (if you were born after June 30, 1949), or after death;
- Corrective distributions of contributions that exceed tax law limitations;

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

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?
If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax applies to the part of the distribution that you must include in income and 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 Plan:
- Payments made after you separate from service if you will be at least age 55 in the year of the separation;
- 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);
- 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 I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?
If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions on the part of the distribution that you must include in income, 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:

- The exception for payments made after you separate from service if you will be at least age 55 in the year of the separation (or age 50 for qualified public safety employees) does not apply;

- 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); and
- 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.

If you choose to have a Plan payment that is eligible for rollover PAID TO YOU:

- If you are applying for, or are currently receiving unemployment benefits and choose to have a Plan payment paid to you, it may reduce your eligible unemployment benefits. If you plan on applying for unemployment benefits at or about the same time you are receiving a Plan payment please contact the applicable state unemployment office or a professional tax advisor to see how this may affect you.
- If you plan to, or are currently receiving social security benefits and choose to have a Plan payment paid to you, it could affect the taxability of your social security benefits. You should contact the Social Security Administration or a professional tax advisor prior to receiving your Plan payment to see how this may affect you.

Will I owe State income taxes?
This notice does not address any State or local income tax rules (including withholding rules). Please contact your personal tax advisor for any information relating to State or local income tax rules (Including withholding rules).

SPECIAL RULES AND OPTIONS

If your payment includes after-tax contributions
After-tax contributions included in a payment are not taxed. If you receive a partial payment of your total benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in the payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of the amount paid from the Plan and at the same time the rest is paid to you, the portion rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions. In this case, if you directly roll over $10,000 to an IRA that is not a Roth IRA, no amount is taxable because the $2,000 amount not rolled over is treated as being after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

Similarly, if you do a 60-day rollover to an IRA of only a portion of a payment made to you, the portion rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over $10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the $2,000 amount not rolled over is treated as being after-tax contributions. You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

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. Under certain circumstances, you may claim eligibility for a waiver of the 60-day rollover deadline by making a written self-certification. Otherwise, to apply for a waiver from the IRS, 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 roll over your payment to a Roth IRA
If you roll over a payment from the Plan 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. In general, the 10% additional income tax on early distributions will not apply. However, if you take the amount rolled over out of the Roth IRA within the 5-year period that begins on January 1 of the year of the rollover, the 10% additional income tax will apply (unless an exception applies). 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 59½ (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 required minimum distributions 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 generally will 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 deceased participant was born on or before January 1, 1936.

If you are a surviving spouse. If you receive a payment from the Plan 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 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949).

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 required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½ (if the participant was born before July 1, 1949) or age 72 (if the participant was born after June 30, 1949).

If you are a surviving beneficiary other than a spouse. If you receive a payment from the Plan 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 required minimum distributions from the inherited IRA.

Payments under a QDRO.

If you are an Alternate Payee. If you are the spouse or former spouse of the participant who receives a payment from the Plan under a Qualified Domestic Relations Order, you generally have the same options and the same tax treatment that 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). However, payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

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*.

Other special rules

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

If your payments for the year are less than $200 (not including payments from a designated Roth account in the Plan), the Plan is not required to allow you to do a direct rollover and is not required to withhold federal income taxes. However, you may do a 60-day rollover.

Unless you elect otherwise, a mandatory cashout of more than $1,000 (not including payments from a designated Roth account in the Plan) will be directly rolled over to an IRA chosen by the Plan administrator or the payor. A mandatory cashout is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed $5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information on special rollover rights related to the U.S. Armed Forces, see IRS Publication 3, *Armed Forces' Tax Guide*. You also may have special rollover rights if you were affected by a federally declared disaster (or similar event), or if you received a distribution on account of a disaster. For more information on special rollover rights related to disaster relief, see the IRS website at www.irs.gov.

Your right to waive the 30-day notice period

Generally, neither a direct rollover nor a payment can be made from the plan until at least 30 days after your receipt of this notice. Thus, after receiving this notice, you have at least 30 days to consider whether or not to have your withdrawal directly rolled over. If you do not wish to wait until this 30-day notice period ends before your election is processed, you may waive the notice period by making an affirmative election indicating whether or not you wish to make a direct rollover, and by signing the waiver form provided to you upon request.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. 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.