

TEAMSTERS LOCAL 966 PENSION FUND

7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046
410-872-9500 Phone 410-872-1275 Fax

Application for Retirement 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. Submit acceptable proof of date of birth for yourself and your spouse, if any, such as birth certificate or naturalization report. If you are married, submit a copy of your marriage certificate. If you have been married before, please provide a copy of any divorce decrees or death certificates.

SECTION I – Type of Benefit For Which You Are Applying

I hereby apply for (check one) to become effective _____ 1st, 20____.
Month Year

_____ Normal Retirement

_____ Early Retirement

SECTION II – Personal Information

Name of Applicant _____ Soc Sec # _____

Street Address _____

City, State, Zip _____

Date of Birth ____/____/____ Telephone # (____) _____

Date Last Employed ____/____/____ Last Local 966 Employer _____

Marital Status (circle one): Single Married Divorced Widow(er)

Name of Spouse _____

Spouse's Soc Sec # _____ 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 pension paid to me under this form of payment. I

will receive a reduced monthly pension benefit during my lifetime, with the provision that if I am survived by my spouse, she or he will receive 50% of such reduced monthly pension benefit for the remainder of her or his lifetime. The reduction in my monthly pension benefit depends on my retirement age and my spouse's age. For example, if we are both 65 when I retire, the reduction will be 12%.

2. _____ Spouse's Joint and 66 2/3% to Survivor Life Annuity – I have a spouse to whom I am lawfully married and want my pension paid to me under this form of payment. I will receive a reduced monthly pension benefit during my lifetime, with the provision that if I am survived by my spouse, she or he will receive 66 2/3% of such reduced monthly pension benefit for the remainder of her or his lifetime. The reduction in my monthly pension benefit depends on my retirement age and my spouse's age. For example, if we are both 65 when I retire, the reduction will be 15.3%.
3. _____ Spouse's Joint and 75% to Survivor Life Annuity – I have a spouse to whom I am lawfully married and want my pension paid to me under this form of payment. I will receive a reduced monthly pension benefit during my lifetime, with the provision that if I am survived by my spouse, she or he will receive 75% of such reduced monthly pension benefit for the remainder of her or his lifetime. The reduction in my monthly pension benefit depends on my retirement age and my spouse's age. For example, if we are both 65 when I retire, the reduction will be 16.7%.
4. _____ Spouse's Joint and 100% to Survivor Life Annuity – I have a spouse to whom I am lawfully married and want my pension paid to me under this form of payment. I will receive a reduced monthly pension benefit during my lifetime, with the provision that if I am survived by my spouse, she or he will receive 100% of such reduced monthly pension benefit for the remainder of her or his lifetime. The reduction in my monthly pension benefit depends on my retirement age and my spouse's age. For example, if we are both 65 when I retire, the reduction will be 21.3%.
5. _____ Full Life Annuity – I elect to receive my unreduced pension payments for my lifetime with the provision that upon my death no further benefits will be payable on behalf of my spouse or beneficiary.

Calculations have been prepared that compare the value of the single life annuity option with the value of each of the other optional forms of payment. These values were calculated to assist you in comparing the total value of each of the optional benefit forms available to you. The values were calculated using 6% interest and the 1971 Group Annuity Mortality male table (setback 1 year for participants and 5 years for beneficiaries), which is based on average life expectancies. The relative values to you will ultimately be determined based on how long you and your spouse or beneficiary actually live. Based on these assumptions, all of the plan's available payment options are approximately equal in value to the single life annuity option.

SECTION IV – Income Tax Withholding

The benefits you receive under this Plan will be subject to Federal Income Tax. Compliance with the Tax Equity and Fiscal Responsibility Act of 1982 requires that certain conditions be met with regard to Federal Income Tax Withholding. If you elect not to have withholding apply to your payments, or if you do not have enough Federal Income Tax withheld from your payments, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. 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.

Federal Income Tax

- A. _____ I elect to have \$ _____ withheld from my payment.
- B. _____ I do not want to have Federal Income Tax withheld from my payments.
- C. _____ I elect to have withholding from my benefit payments based on the applicable withholding tables and withholding allowances.

I am entitled to _____ withholding allowances.

State Income Tax (NJ Only)

- A. _____ I elect to have \$ _____ withheld from my payment.
- B. _____ I do not want to have State Income Tax withheld from my payments.
- C. _____ I elect to have withholding from my benefit payments based on the applicable withholding tables and withholding allowances.

I am entitled to _____ withholding allowances.

SECTION V – Direct Deposit Arrangements

You can arrange to have your monthly benefit payment forwarded directly to your bank and deposited into 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
_____	Account Type: _____ Checking
Street Address	(check one only) _____ Savings
_____	_____
City, State, Zip	Bank's ABA Number

