

# IBEW LOCAL UNION NO. 573 PROFIT SHARING PLAN

Ph. 330-779-8873 3660 Stutz Dr, Suite 101, Canfield, OH 44406 Fx. 330-270-3582

## DISTRIBUTION APPLICATION ACCOUNT BALANCE LESS THAN \$1000

I hereby make application for benefits from the IBEW Local No. 573 Profit Sharing Plan and certify that the information listed below is correct:

### **Participant Information:**

Name \_\_\_\_\_

Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Address \_\_\_\_\_

Home Phone Number \_\_\_\_\_ Alternate Phone Number \_\_\_\_\_

### **Type of Benefit:**

☒ Cash-out Benefit: When you are separated and have not worked in the trade for a period of at least 3 consecutive months and have a balance under \$1,000.00.

### **Distribution Election(Check one):**

☐ I hereby elect to have my Plan benefit paid directly to me and I understand that 20% of my benefit must be withheld for federal taxes and that if I am not yet age 59 ½, may have to pay an additional tax of 10% of the amount distributed.

☐ I hereby elect to have my entire Plan benefit paid in a direct rollover to my IRA or another qualified plan\*

Company Name of Custodian of your IRA: \_\_\_\_\_

Your IRA Account Number: \_\_\_\_\_

Address of the Custodian of IRA: \_\_\_\_\_

I hereby make application for benefits from the IBEW Local No. 573 Profit Sharing Plan and certify that the information listed above is correct. I hereby acknowledge receipt of the SPECIAL TAX NOTICE regarding IBEW Local No. 573 Profit Sharing Plan payments which explains my right to choose how my Plan benefit will be distributed and taxed.

I understand the contents of the SPECIAL TAX NOTICE, and that I have at least thirty days from the date that I received the SPECIAL TAX NOTICE to decide how I want my Plan benefit paid.

**RETURN WITH A COPY OF YOUR PHOTO ID**

\_\_\_\_\_  
Signature of Participant/Applicant

\_\_\_\_\_  
Date

