

CONSTRUCTION INDUSTRY RETIREMENT FUND OF ROCKFORD, ILLINOIS

Application Submission Check List

When submitting your application, please check that you have included all the necessary documentation listed below to avoid any delays in receiving your benefit payment:

1. ☐ Fully completed sections 1,2,3 and 4 of application. Complete Section 5 if applicable.
(NOTE: Section 5 must be signed by your spouse [if married] and notarized if your account balance exceeds \$5,000.00)**
2. ☐ Section 6 - Sign and date the second page of the Application.
(NOTE: Must be returned to Fund Office within 180 days of the date of your signature) A copy of your Driver's License must be included.**
3. ☐ Fully completed Verification of Member Status Form.
(NOTE: Section 2 MUST be completed by the Business Agent at the local where you had covered employment.)**
4. ☐ If you have been divorced please submit the following with your application:
 - a. ☐ Complete copy of Judgment of Divorce(s) or Divorce Decree(s)
 - b. ☐ Marital Property Settlement(s)
 - c. ☐ Qualified Domestic Relation Order(s) (QDRO)

Please forward completed documents to:
Construction Industry Retirement Fund of Rockford, Illinois
6525 Centurion Drive
Lansing, Michigan 48917-9275

CONSTRUCTION INDUSTRY RETIREMENT FUND OF ROCKFORD, ILLINOIS

Application for Retirement Benefits

Section 1

NAME: (Print only) _____ SOC. SEC.# _____

Address _____ City _____ State _____ Zip _____

Telephone Number _____ Date of Birth _____ Date of Retirement (if applicable) _____

Complete this section if distribution is due to death or if you are an alternate payee named in a Qualified Domestic Relations Order.

MEMBER NAME: (Print only) _____ MEMBER SOC. SEC.# _____

RELATIONSHIP TO MEMBER: _____ DATE OF DEATH: _____

Section 2

Subject to terms of the Plan, I elect by check mark (or "X") to have my retirement benefits paid as:

- ☐ Purchase of: ☐ 50% Joint and Survivor Annuity
☐ 75% Joint and Survivor Annuity
☐ 100% Joint and Survivor Annuity
☐ Single-life Annuity.
- ☐ 100% Lump Sum of the full amount due.
- ☐ Partial Lump Sum of \$ _____ and no installments.
- ☐ Partial Lump Sum of \$ _____ and, circle: annual—quarterly—monthly payments of \$ _____.
- ☐ No Lump Sum Payment and, circle: annual—quarterly—monthly payments of \$ _____.
- ☐ Early Retirement 10% installment election for those who are at least age 55 with 20 years of service.

Section 3

I elect by check mark (or "X") for my lump sum amount indicated above:

20% Federal tax must be withheld from lump sums not rolled-over, unless you are a non-spouse beneficiary.

- ☐ Pay to me directly & withhold 20% for Federal taxes. (If you are a non-spouse beneficiary of a deceased Participant, 10% Federal Income Tax will be withheld unless you elect another percentage, from 0% to 100%, here: _____ %)
- ☐ Rollover all of the lump sum payment. * (A non-spouse beneficiary may roll-over funds into an "inheritance" IRA.)
- ☐ Rollover \$ _____ of the lump sum and pay the rest to me directly. *
- * Rollover Institution Name: _____
- Rollover Institution Address: _____
- Rollover Account Number: _____

Section 4

If married, your spouse must complete this section if you did not elect a 50, 75 or 100% Joint and Survivor Annuity AND your account balance exceeds \$5,000.

Check one: ☐ I am legally married, ☐ I am not married.

I understand that I have a right to receive a 50, 75 or 100% Joint and Survivor Annuity provided that my spouse's account exceeds \$5,000. A 50, 75 or 100% Joint and Survivor Annuity would provide me with income after my spouse's death. If my spouse did not elect a 50, 75 or 100% Joint and Survivor Annuity, I must sign this form in the presence of a Notary Public to affirm that I irrevocably waive my right to obtain a 50, 75 or 100% Joint and Survivor Annuity from the Fund.

I waive my right to receive a 50, 75 or 100% Joint and Survivor Annuity from the Fund and consent to the payment indicated above.

Spouse's Signature: _____ Notary's Signature & Stamp: _____

CONSTRUCTION INDUSTRY RETIREMENT FUND OF ROCKFORD, ILLINOIS

Verification of Member Status

The purpose of this form is to verify that you have not worked in "covered employment" during the 12 months prior to receiving your benefit payment, or you are eligible for Retirement. Complete this form if you are submitting an Application for Retirement Benefits unless you are totally disabled, a beneficiary of a deceased Member, or an alternate payee named in a Qualified Domestic Relations Order.

Complete Section 1 of this Verification of Member Status, and then send (or bring-in) this form and your completed Application for Retirement Benefits to your Local Union where you had Construction Industry covered employment.

NAME: (Print only) _____ SOC. SEC.# _____

Address _____ City _____ State _____ Zip _____

Telephone Number _____ Email Address (optional) _____

Section 1 – Work History – List all your Employers in the last twelve (12) months, starting with your most recent/current employer:

Employer Name	City	State	Job Title/Trade	Hire date	Last Day Worked
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Employer Name	City	State	Job Title/Trade	Hire date	Last Day Worked
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Employer Name	City	State	Job Title/Trade	Hire date	Last Day Worked
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If not named above, list the Employer for whom you last worked that contributed to the Construction Industry Retirement Fund of Rockford, Illinois:

Employer Name	City	State	Job Title/Trade	Hire date	Last Day Worked
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I affirm the above is a true statement of my work history. I have not worked in Covered Employment, or in the same trade, in the same geographical area, that I worked while under Covered Employment, during the 12-months period preceding the date of my signature set forth on this verification, or, in the alternative, I am eligible for Retirement. I understand I may be asked to provide additional information regarding my employment during the 12-month period preceding the date of my signature set forth below.

Plan Participant Signature: _____ Date: _____

Section 2 – To be completed at Union Office affiliated with Construction Industry Retirement Fund:

The Member named above:

- ☐ Is **not working** in the geographical area covered by the plan, in a trade or craft in which he worked while in covered employment.
- ☐ Is actively working in the geographical area covered by the plan, in a trade or craft in which he worked while in covered employment.

Printed Name of Business Agent: _____ Local: _____

Signature (Union BA): _____ Date: _____ Phone: _____

Construction Industry Retirement Fund, 6525 Centurion Drive, Lansing, Michigan 48917-9275 • (866) 266-9866 • Fax: (517) 321-7508

My signature authorizes payment as indicated by my elections above. I understand that once my Annuity benefit payments have begun, my election may not be changed. I understand installment payments may not be changed more frequently than once every 12 months. I acknowledge that I have received and read the "Special Tax Notice" within the last 90 days. I understand that I have the right to review at least 30 days the decision of whether or not to elect a distribution and my particular payment option. My signature prior to the expiration of 30 days indicates my agreement to waive this 30-day review period. If a Participant, I swear that I have not worked in covered employment for at least twelve consecutive months, except if I am a Retiree (age 60 or older) I may work no more than 40 hours per month in covered employment. If I am an Early Retiree (age 55 with 20 years of service) I understand I may not work in any covered employment. I understand the Fund may require proof that I have not worked in covered employment as defined by the collective bargaining agreement under which I worked. The Fund may request a copy of my most recent tax return, or the Fund may contact the Department of Employment Security in the state in which I live. I hereby consent to the release of the above information and other required information deemed by the Fund as needed to process my application. **I affirm there is no pending Qualified Domestic Relations Order which would assign my benefit.**

Signature_____Date:_____

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CONSTRUCTION INDUSTRY RETIREMENT FUND OF ROCKFORD, ILLINOIS

Payment Options

Here is a listing of the forms of payment available from your Construction Industry Retirement Fund. As required by Federal Law, the Plan compares the value of each type of optional form of benefit under the Plan. The Plan has concluded that all optional forms of benefit under the Plan have approximately the same value (meaning they equal your account balance or are actuarially equivalent if paid in an annuity form). If you would like information regarding how the different forms of benefit are calculated or would like comparisons based your specific information, please call or send a written request to the Pension Department at the Fund Office. If you elect to defer receiving your benefit, you will be eligible to continue to “self-direct” your investments and select from any or a combination of investments available to you at Wells Fargo. Complete information on these investments and all accompanying fees is available from Wells Fargo by calling 1-800-538-2476.

Annuity Form of Benefit You may choose one of the following annuity options based on your marital status.

50, 75 or 100% Joint and Survivor Annuity: If you are married and your balance exceeds \$5,000, you may receive a 50, 75 or 100% Joint and Survivor Annuity. The annuity is provided by an insurance company that sends you monthly payments for the rest of your life, and if your spouse lives longer than you, 50, 75 or 100% of the monthly amount you received will be paid to your spouse following your death. If your spouse pre-deceases you, this income will stop at the time of your death. The amount of the 50, 75 or 100% Joint and Survivor Annuity is smaller than the amount of the Single-life Annuity.

Single-life Annuity: If you are single, and your balance exceeds \$5,000, you may elect to receive a Single-life Annuity. The annuity is provided by an insurance company that sends you monthly payments for the rest of your life. This income will stop at the time of your death. The amount of the Single-life Annuity is larger than the amount of the 50, 75 or 100% Joint and Survivor Annuity.

If you are interested in the Annuity form of benefit, you may contact the Fund Office for further details. The following are examples of the annuity form of payment that merely illustrate the relative values of these forms of benefit. Assume that a Participant is retiring at age 65 and for sake of the 50, 75 or 100% Joint and Survivor Annuity; the spouse is also age 65. Given certain interest rates and mortality rates, and further assuming an account balance of \$200,000, the monthly:

- Joint and Survivor Annuity would be \$1,152 for the Participant and \$576 for the surviving spouse
 - Single-life Annuity would be \$1,255 for the Participant
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Lump Sum Payment: You will receive a one-time payment equal to the value of your account. No further payments will be made after you receive the payment. You must select this option if your balance is \$5,000 or less.

Partial Lump Sum Payment: You will receive a one-time payment of the amount you specify, provided it does not to exceed the value of your account when distributed. You must apply again to receive additional payments. Partial Lump Sum Payments may be paid no more frequently than once every 12 months.

Equal Installments: You will receive the same monthly, quarterly or annual payment until your account is exhausted. The installment payments may be paid over a period that is not longer than your expected lifetime. You can change the amount of your equal payment once every 12 months. Also, you can stop payments at any time and receive the balance in your account as a Lump-Sum Payment.

Partial Lump Sum Payment followed by Equal Installments: You will initially receive one Lump-Sum Payment in an amount you elect followed by the balance of your account paid in equal monthly, quarterly or annual payments. The installment payments may be paid over a period that is not longer than your expected lifetime. You can change the amount of your equal payment once every 12 months. Also, you can stop payments at any time and receive the balance in your account as a Lump-Sum Payment.

Early Retirement Installments: Available if you terminate Covered Employment with at least 20 Years of Service. The Early Retirement Installments will be Annual Payments equal to 10% of the Participant's Individual Account on the Valuation Date preceding the commencement of the first payment, starting on or after his 55th birthday. The Installment Payments will be paid each subsequent year as soon as possible after January 1st. The Participant may elect to receive the remaining balance in his Individual Account on or after his 60th birthday.