

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

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RULES FOR WITHDRAWAL OF INDIVIDUAL ACCOUNTS

There are **FOUR** ways to become eligible for withdrawal of benefits.

1. **If you retire from Sheet Metal Workers' Local 10 and are drawing a benefit from the Sheet Metal Workers' Local 10 Pension Fund and/or from the Sheet Metal Workers' National Pension Fund.**
2. **If you become totally and permanently disabled from performing sheet metal work and the Trustees approve your Disability Pension Benefit.**
3. **If you have not had employer contributions made on your behalf for at least twelve of the twenty-four consecutive months including the month in which application for benefits is made.**
4. **If you die.**

You can withdraw the money in your individual account one of two ways:

1. **In ONE Lump Sum**

This lump sum payment may be distributed directly to you, or you may choose to have a Direct Rollover made to your IRA, or another qualified plan.

2. **In MONTHLY (or Annual) payments:**

- **you would set the monthly amount, which cannot exceed your life expectancy.**
- **you can change the monthly amount once every calendar year.**
- **you can draw out a lump sum in addition to monthly payments once during the course of your distribution.**
- **while receiving monthly payments, you can withdraw the remaining balance at any time.**
- **your account continues to gain interest on the declining balance, and you will receive a yearly statement on earnings and a 1099-R form on benefits received.**
- **all benefits received are taxable; we can withhold for federal income tax but we are not set-up to withhold for state. In addition, any payment schedule that does not exceed 120 months will be subject to a mandatory 20% federal income tax withholding.**

According to Federal law, payments to you must automatically commence on or before the April 1st following your 70 and 1/2 birthday.