

**San Francisco Electrical Workers Retirement Savings Plan**

720 Market Street, Suite 700, San Francisco, CA 94102

Tel: 415-263-3670 Fax: 415-263-3672

**APPLICATION FOR BENEFITS**

**I. Personal Information (Must Complete) Please Type or Print**

Participant Name \_\_\_\_\_

Address \_\_\_\_\_

Soc. Sec. No. \_\_\_\_\_ Date of Birth *(Attach copy of Birth Certificate)* \_\_\_\_\_

Tel. No. \_\_\_\_\_ Email Add. \_\_\_\_\_

Date Last Worked \_\_\_\_\_ Last Employer \_\_\_\_\_

Requested Distribution Date \_\_\_\_\_ Marital Status Single  Married

Name of Current Spouse \_\_\_\_\_ Spouse's SSN \_\_\_\_\_

Spouse's Date of Birth \_\_\_\_\_ Date of Marriage \_\_\_\_\_

Have You Ever Divorced? Yes  No  If yes, has a court order been issued, or is one pending, that may affect your benefits under the Plan? Yes  No  Provide date of marriage, name of former spouse, and date of divorce for all prior marriages, on a separate sheet of paper. Include current address of former spouse(s), if known.

**II. Eligibility for Distribution**

I am eligible for a distribution from the Plan because *(check applicable box)*:

- I have less than \$5,000 accumulated in my Individual Account and I have terminated my employment with all Covered Employers, have performed no work in Covered Employment (and have had no contribution activity in my account) in the past 18 months, and have no current prospects for Covered Employment. *(Single sum payments only)*.
- I have attained age 55 and I have terminated my employment with all Covered Employers, have performed no work in Covered Employment (and have had no contribution activity in my account) in the past 18 months, and have no current prospects for Covered Employment.
- I have retired and attained age 65.
- I have attained age 55 and commenced benefits under the Northern California Electrical Workers Pension Plan or another covered plan in the Electrical Industry. I was last employed for Employer \_\_\_\_\_ with my employment ending on \_\_\_\_\_.
- I am totally and permanently disabled and receiving social security disability retirement benefits under Title II of the Social Security Act. *(Attach copy of social security disability award.)*

Requested date of distribution: \_\_\_\_\_ *(as soon as practicable, if left blank)*.

**III. Form of Distribution**

Distribute my benefit in the following form: *(Attach copy of Co-Annuitant's Birth Certificate if Electing an Annuity)*

- Single Sum Payment of \$ \_\_\_\_\_ *(restrictions on frequency apply)*
- Lump Sum Payment of entire account
- Monthly Installments of \$ \_\_\_\_\_ *(must be a multiple of \$100; may be subject to income tax withholding)*
- Single Life Annuity purchased from Insurance Company
- Joint & 50% Survivor Annuity purchased from Insurance Company

- Joint & 75% Survivor Annuity purchased from Insurance Company
- Joint & 100% Survivor Annuity purchased from Insurance Company

**IV. Designation of Survivor Annuitant (complete only if Joint & Survivor Annuity selected)**

The joint annuitant under my Joint & Survivor Annuity selected above will be (select one):

- My Spouse (no spousal consent required)
- The following individual (spousal consent required): \_\_\_\_\_

Date of Birth of above individual: \_\_\_\_\_

**V. Treatment of Loan**

If I have a participant loan outstanding at the time of my distribution, please treat my loan as follows:

- Include it in my distribution (will result in the termination of your loan)
- Exclude it from my distribution (will result in the continuation of your loan)

**VI. Rollover Election**

As the attached Tax Notice explains, any distribution that constitutes an eligible rollover distribution (generally, any distribution that is not an annuity or installment over 10 years or more) will be subject to mandatory federal income tax withholding of 20%, plus optional California withholding of 2%, of the amount of the distribution that is not directly rolled over to another eligible retirement plan or IRA. Having read the Tax Notice, I hereby elect that my distribution be subject to the following:

- Total Direct Rollover:** Transfer all of my eligible rollover distribution to the eligible retirement plan specified below (must be an IRA or other permissible retirement plan).
- Partial Direct Rollover:** Transfer part of my eligible rollover distribution in the amount of \_\_\_\_\_% or \$\_\_\_\_\_ to the eligible retirement plan specified below. Amounts not so transferred will be subject to mandatory federal and optional state income tax withholding.
- Direct Payment to Me:** Pay my entire distribution to me. I understand that 22% (20%, if you elect no state tax withholding) of my eligible rollover distribution will be withheld by the Plan for income taxes.

**VII. Income Tax Withholding Elections (state election applies to California residents only)**

- Check box if you selected monthly installments that are projected to be paid over 10 years or more, and NO federal income tax is to be withheld from your distributions. Complete Form W-4P.
- Check box if NO state income tax is to be withheld from your distribution. Complete Form DE 4P.

**VIII. Eligible Retirement Plan (complete if you selected total or partial rollover)**

\_\_\_\_\_  
Name of Plan or Financial Institution [ ] Retirement Plan

[ ] IRA

\_\_\_\_\_  
Address Account Number

\_\_\_\_\_  
City, State, Zip Name of Contact

**IX. Acknowledgement and Execution**

*[Note to Participant: This form, and the attached Tax Notice, generally must be provided to you not later than 30 days before the distribution date. However, if, after having received the Notice and before the end of the 30-day period, you affirmatively elect and consent to a distribution and return this form, you will be deemed to have elected to waive this 30-day period. You have the right to consider the decision whether or not to elect a direct rollover for at least 30 days from the date this form and the Tax Notice are provided. No distribution will be made to you earlier than the 7<sup>th</sup> day following the date this form was provided to you.]*

Having read the above and the attached Tax Notice, by signing below, I hereby consent to the payment of my benefit in the manner which I have elected above. I understand and acknowledge that if the value of my vested account exceeds \$1,000, generally, distribution cannot be made to me absent my consent and that there may be financial advantages to me should I decide to defer my distribution as discussed in the attached Tax Notice. In addition, I understand and acknowledge that I have the right to a full 30 days after receipt of this form along with the attached Tax Notice in which to decide whether to take a current distribution as well as the form of that distribution. By signing this form and returning it to the Plan Office before the close of that 30-day period, I am electing to receive a current distribution and waive the full 30-day review period.

Participant's Signature (Required)

I hereby affirm, confirm and certify that all of the above is correct, true and current.

\_\_\_\_\_  
Participant

\_\_\_\_\_  
Date

**X. Spousal Consent (must complete if married and annuity distribution not selected)**

I am the spouse of the above-named Participant. I have received and read the attached Joint and Survivor Annuity Notice to Spouses. I understand that I have the right to have the Plan pay the Participant's benefit in the form of a Joint & 50% Survivor Annuity. I irrevocably agree to give up that right, consent to the payment of the benefit elected in this form, and further consent to any joint annuitant selected in Part IV. I understand that by signing this form I may receive less money than I would have received under the Joint & 50% Survivor Annuity, or no money at all. I agree that my spouse can receive benefits in the form elected on this form, and cannot choose a different form of benefit unless I agree to the change.

I understand that I do not have to sign this consent. I am signing it voluntarily. I understand that if I do not sign this consent, and my spouse elects to commence benefits anyway, my spouse and I will receive payments from the Plan in the form of a Joint and 50% Survivor Annuity.

\_\_\_\_\_  
Signature of Spouse

\_\_\_\_\_  
Date

WITNESSED BY (if Plan representative):

\_\_\_\_\_  
Signature of Plan Administrator or  
Plan Administrator's Representative

\_\_\_\_\_  
Date

Name of Plan Representative: \_\_\_\_\_

OR WITNESSED BY (if Notary):

State of: \_\_\_\_\_

County of: \_\_\_\_\_

On this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, before me personally appeared \_\_\_\_\_, to me known to be the individual who executed the within and foregoing instrument, and acknowledged the same instrument to be the free and voluntary act and deed of such individual, for the uses and purposes therein mentioned.

\_\_\_\_\_  
Notary in and for the State of \_\_\_\_\_, residing at \_\_\_\_\_.

My appointment expires: \_\_\_\_\_

**SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN**  
**Monthly Payment Table per \$1,000 of Vested Account Balance**  
**For Payments During 2021**

Participant's Age	Monthly Payment			
	Single Life Annuity	Joint and Survivor Annuity		
		50%	75%	100%
25	\$2.50	\$2.34	\$2.27	\$2.20
26	\$2.54	\$2.37	\$2.29	\$2.22
27	\$2.57	\$2.39	\$2.32	\$2.24
28	\$2.61	\$2.42	\$2.34	\$2.27
29	\$2.65	\$2.46	\$2.37	\$2.29
30	\$2.68	\$2.49	\$2.40	\$2.32
31	\$2.73	\$2.52	\$2.43	\$2.34
32	\$2.77	\$2.56	\$2.46	\$2.37
33	\$2.81	\$2.59	\$2.49	\$2.40
34	\$2.86	\$2.63	\$2.53	\$2.43
35	\$2.91	\$2.67	\$2.56	\$2.46
36	\$2.96	\$2.71	\$2.60	\$2.50
37	\$3.02	\$2.75	\$2.64	\$2.53
38	\$3.07	\$2.80	\$2.68	\$2.57
39	\$3.13	\$2.85	\$2.72	\$2.61
40	\$3.20	\$2.90	\$2.77	\$2.65
41	\$3.26	\$2.95	\$2.81	\$2.69
42	\$3.33	\$3.00	\$2.86	\$2.73
43	\$3.41	\$3.06	\$2.91	\$2.78
44	\$3.48	\$3.12	\$2.96	\$2.82
45	\$3.56	\$3.18	\$3.02	\$2.87
46	\$3.65	\$3.25	\$3.08	\$2.92
47	\$3.74	\$3.31	\$3.14	\$2.98
48	\$3.83	\$3.39	\$3.20	\$3.04
49	\$3.93	\$3.46	\$3.27	\$3.09
50	\$4.03	\$3.54	\$3.34	\$3.16
51	\$4.14	\$3.62	\$3.41	\$3.22
52	\$4.26	\$3.71	\$3.49	\$3.29
53	\$4.38	\$3.81	\$3.57	\$3.37
54	\$4.51	\$3.90	\$3.66	\$3.44
55	\$4.64	\$4.01	\$3.75	\$3.52
56	\$4.79	\$4.12	\$3.85	\$3.61
57	\$4.94	\$4.23	\$3.95	\$3.70
58	\$5.10	\$4.35	\$4.06	\$3.80
59	\$5.27	\$4.48	\$4.17	\$3.90
60	\$5.46	\$4.62	\$4.29	\$4.00
61	\$5.65	\$4.76	\$4.42	\$4.12
62	\$5.86	\$4.92	\$4.55	\$4.24
63	\$6.08	\$5.08	\$4.69	\$4.36
64	\$6.31	\$5.25	\$4.85	\$4.50
65	\$6.56	\$5.43	\$5.01	\$4.64
66	\$6.82	\$5.63	\$5.18	\$4.79
67	\$7.10	\$5.83	\$5.36	\$4.95
68	\$7.39	\$6.05	\$5.55	\$5.12
69	\$7.71	\$6.29	\$5.75	\$5.31
70	\$8.05	\$6.54	\$5.97	\$5.50

Interest: 1.62% (30-year treasury rate in effect for November 2020)

Mortality: UP84+1 Participant

UP84 -4 Beneficiary

Participant and Beneficiary assumed to be the same age.