

General Building Laborers' Local 66

TRUST FUNDS

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Address Replies To:
ALLEN MARMOR, *Fund Manager*

TRUSTEES:
Stephen Flanagan, *Chairman*
Eugene Messina, *Secretary*
Vincent Alu
Joseph Cavalieri
Antonio Ferreira
Joseph Montalbano
John O'Hare
John Virga



Dear Member:

Attached please find a complete Coronavirus-Related Distribution application package for the withdrawal of monies from your General Building Laborers Local 66 Annuity Fund Profit-Sharing Account – that is, amounts attributable to contributions made on your behalf on or after July 1, 2000.

As previously communicated to you, the Board of Trustees has adopted a temporary in-service withdrawal option to assist participants during this difficult time while they face unforeseen financial consequences due to the coronavirus pandemic. Under this option, active participants may apply for a one-time withdrawal of up to **\$7,500** (or their entire account balance, if the balance is less than \$7,500). Eligible participants may submit an application to the Fund Office at any time from now until **June 19, 2020**.

A Coronavirus-Related Distribution may qualify for certain tax relief under the new federal Coronavirus Aid, Relief, and Economic Security (CARES) Act, including, waiver of the 10% early distribution tax penalty. You are encouraged to consult your tax professional so they may advise you on the applicable tax rules. The Fund does not (and cannot) give tax advice.

Please read the application carefully and make sure you fill out all of the required forms and sections to avoid any delay in the processing of the application. Make sure your (and your spouse's) application is notarized, in all the required places, and all the necessary information is provided. We recognize that some participants may be unable to go to a notary at this time but a number of states (including New York) offer virtual or remote notarization to assist individuals during this time. (This link may be helpful in that regard: www.nationalnotary.org/notary-bulletin/blog/2018/06/remote-notarization-what-you-need-to-know)

If you have any questions regarding the enclosed, please do not hesitate to contact the Annuity Department for further assistance.

Very truly yours,

/s/ Allen Marmor

Allen Marmor
Fund Manager

Instructions

1. Please read each question carefully and answer to the best of your ability.
2. Please print or type all information except where signatures are required.
4. You must sign and date this application and obtain notarized signatures where required.
5. **You must attach the following. Without these documents, we cannot process your application.**
 - a copy of your driver license or passport;
 - if you are married, a copy of your marriage certificate and your spouse's driver license or passport;
 - if you are divorced or legally separated, a copy of your final divorce/legal separation papers.
6. You must mail the completed application along with supporting documentation to the Fund Office at 1600 Walt Whitman Road, Melville, NY 11747 and the Fund Office must receive the completed application **by June 19, 2020**. You can also drop your application off at the Fund Office.

GENERAL BUILDING LABORERS' LOCAL 66 ANNUITY FUND

CORONAVIRUS-RELATED DISTRIBUTION APPLICATION

I. GENERAL INFORMATION:

Name: _____

Address: _____

SS#: _____

Date of Birth: _____

Phone Number: _____

Amount Requested: _____

As a reminder, the maximum amount you may withdraw for a Coronavirus-Related Distribution is the lesser of \$7,500 or the balance of your Profit-Sharing Account.

NOTE: You may obtain the dollar amount of your account that is available for a withdrawal through laborers66.com/benefits/annuity

II. TAX WITHHOLDING

Please indicate below your withholding instructions. The Fund will withhold 10% for federal income tax purposes unless you opt out of withholding below or request a different percentage be withheld. The Fund will not withhold any amounts for state or local income taxes unless you notify the Fund of your withholding election.

The less tax that is withheld during the year, the more likely you are to end up paying at tax time. If you elect to have no amount withheld, you may be responsible for payment of estimated tax. You should consider discussing this election with your tax advisor.

Withhold 10% for federal income taxes.

Do not withhold for federal income taxes.

Withhold ____% (fill in requested amount) for federal income taxes.

GENERAL BUILDING LABORERS' LOCAL 66 ANNUITY FUND

CORONAVIRUS-RELATED DISTRIBUTION APPLICATION

III. CERTIFICATION

I hereby certify that:

- Myself or my spouse or dependent (as defined in the Internal Revenue Code) has been diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention; or
- I am experiencing adverse financial consequences due to being quarantined, furloughed, laid off or having work hours reduced due to SARS-CoV-2 virus or COVID-19; or
- I am experiencing adverse financial consequences due to being unable to work due to lack of child care due to the SARS-CoV-2 virus or COVID-19.

I understand that, under the rules of the Fund, interest and earnings for a calendar year are credited only on the amount in my Individual Account at the end of the Plan year (June 30). Accordingly, the money withdrawn pursuant to my request for this withdrawal, will not be credited with interest or earnings accrued during the Plan year of the withdrawal.

I hereby swear that all statements in this application, and all other information I have provided to the Fund, are true and complete. I understand that the Fund is relying on the truth of the above Certification to determine that I satisfy the requirements for this Coronavirus-Related Distribution.

Participant's Signature _____ Date: _____

Print Name: _____

Sworn to before me this ____ day of _____, 20__.

NOTARY PUBLIC

GENERAL BUILDING LABORERS' LOCAL 66 ANNUITY FUND

CORONAVIRUS-RELATED DISTRIBUTION APPLICATION

YOU AND YOUR SPOUSE MUST COMPLETE THIS PAGE IF YOU ARE MARRIED

Note: This waiver applies only to the amount withdrawn pursuant to this Coronavirus-Related Distribution application. This waiver has no impact on the remaining funds that are in your account.

WAIVER OF JOINT AND SURVIVOR ANNUITY

I have received an explanation of the Joint and Survivor Annuity form of benefit offered under the Fund, and all information I have requested describing the financial effect on me and on my spouse of my election not to receive benefits in that form. I have read and understood all explanations and information given me, and I have received sufficient information to permit me to make my election.

I HEREBY ELECT NOT TO RECEIVE MY BENEFITS (TO THE EXTENT OF THE AMOUNT WITHDRAWN) UNDER THE FUND IN THE FORM OF A JOINT AND SURVIVOR ANNUITY. I understand that I may revoke this election at any time before the date on which benefits are paid to me under the Fund.

My spouse has consented, in writing, by completing below, to my election not to receive the Joint and Survivor Annuity for this Coronavirus-Related Distribution, and such consent has been witnessed by a notary public.

Participant's Signature _____ **Date** _____

Print Name _____

SPOUSAL CONSENT

I, _____, the lawful spouse of _____ hereby consent to the election by the Participant not to receive the Joint and Survivor Annuity form of benefit offered by the General Building Laborers Local 66 Annuity Fund for this Coronavirus-Related Distribution. As a result the Participant's waiver (and my consent to it), however, I will not receive benefits otherwise payable to me (to the extent of the amount withdrawn) as a result of his/her death. I have been provided with all information that I may have requested as to the economic effect of my consent and waiver as provided in this instrument. I understand fully the consequences of this action and the loss of benefits that I may experience if I survive the Participant.

I have participated in the Participant's decision not to receive the Joint and Survivor Annuity form of benefit for this Coronavirus-Related Distribution, and my action as set forth herein is voluntary and freely taken on my part.

Spouse's Signature _____ **SS#** _____

Print Spouse's Name _____ **Date** _____

On the ____ day of _____ 20 ____, before me personally came _____ to me known to be the person whose name is first inscribed above and who executed the foregoing consent, and acknowledged that (s)he executed the same of his/her own volition.

NOTARY PUBLIC

GENERAL BUILDING LABORERS' LOCAL 66 ANNUITY FUND

CORONAVIRUS-RELATED DISTRIBUTION APPLICATION

YOU MUST COMPLETE THIS PAGE IF YOU ARE SINGLE

Attestation of Marital Status

I hereby attest that I am a single participant and have no spouse.

Signature _____ **Date** _____

Sworn to before me this ___ **day of** _____ **20** _____.

NOTARY PUBLIC

JOINT AND SURVIVOR ANNUITY NOTICE (MARRIED PARTICIPANTS)

As a married Participant in the General Building Laborers' Local 66 Annuity Fund, you have accumulated benefits that will be paid to you under the provisions of the Plan. This notice will explain to you the joint and survivor annuity, which is the form in which your benefits will be paid unless you elect a different form of benefit, and your spouse consents to such election.

A joint and survivor annuity form of payment provides you with monthly payments for your life and, upon your death, a monthly payment during your spouse's life equal to 50% of the monthly payment you received prior to your death. Because your spouse will receive a 50% survivor payment, the relative financial effect of a joint and survivor annuity is to reduce the monthly payments you would otherwise have received had payments been made to you as a single life annuity.

Under the joint and survivor annuity the amount of the monthly benefit payments payable to you and your spouse will be the amount that can be purchased from an insurance company with the amount in your Individual Account at the time payment is due.

You may elect in writing not to receive your benefits in the form of a joint and survivor annuity. You must make this election during the 180-day period before your benefits are due to be paid. However, your spouse must consent in writing before a Plan representative or notary public to your election. You may also revoke this election before your benefits begin.

In the event you elect to waive the joint and survivor annuity form of payment, and your spouse has consented to such waiver, your benefits will be distributed in an alternative method. These alternative methods are:

1. a lump-sum.
2. 75% Joint and Survivor Annuity.
3. a Single Life Annuity with a five-year guarantee.

It is important that you understand your rights and obligations regarding this joint and survivor annuity form of payment and any alternative form of payment. You should direct any questions to the Fund Office.

The foregoing notice is intended only as a summary of certain provisions of the Plan. In all cases where this notice may be interpreted to conflict with the Plan, the provisions of the Plan will control.