

Sheet Metal Workers Local 22 Annuity Fund

P.O. BOX 308
106 SOUTH AVENUE WEST
CRANFORD, NEW JERSEY 07016



APPLICATION FOR WITHDRAWAL

Name: _____ Social Security #: _____

Address: _____ State: _____ Zip: _____

Amount of Withdrawal: _____ Phone #: _____

Lump Sum Withdrawal is subject to 20% Income Tax Withholding

Hardship:

- A. An Employee who has had contributions made on his/her behalf to the Annuity Fund for at least (5) five years, may apply for a withdrawal from his/her Annuity Account upon the occurrence of any one of the events set forth in Section 6 of the Application. The withdrawal amount shall not exceed the lesser of the following:
- a. 50% of the amount of his/her Annuity Account, or
 - b. \$50,000, or
 - c. The balance in the employee's Annuity Account of the Valuation Date in the Plan Year which is three years prior to The Plan Year in which the withdrawal is being made.

The Circumstances under which a withdrawal may be applied for are as follows:

Please Check One:

- _____ (a) Expenses of at least \$500 incurred by him/her because of sickness or injury which have not been reimbursed by the benefits payable from The Sheet Metal Workers Welfare Fund.
- _____ (b) Funeral expenses incurred by him/her because of death of a spouse, child, or parent.
- _____ (c) Expenses incurred by him/her in connection with the payment of tuition and or room and board to maintain his/her dependent child at an education institution beyond the high school or institution for physically or mentally handicapped children.
- _____ (d) The Employee has purchased a home, cooperative or condominium apartment, which will be his/her principal place of residence and he/she has had thereby

incurred down-payment, contract, and title expenses, provided however that the withdrawal pursuant to this subparagraph shall be made to an employee only once.

_____ (e) Any other financial hardship of the Employee which is accepted by the Trustees as justification for granting of a withdrawal provided that such withdrawals shall be granted in a non-discriminatory manner to all applicants in similar situations.

_____ (f) Unemployment

(1) If an employee has had no contributions made on his behalf to his/her Annuity Account for at least three full calendar months and more than 10% of all employees have had no contributions made on their behalf to their Annuity Account for a period of at least three calendar months, then such Employee shall be entitled to a distribution not to exceed the lesser of:

(a) \$50,000 reduced by the excess of the highest outstanding balance of loan from The Fund or the employee during a one-year period ending on the day before the date this loan is mad over the outstanding balance of loans on the day the loan is made, or

(b) 50% of the amount of the Employee's Annuity Account

(2) If a distribution is made pursuant to Subsection (a), the employee must wait twelve (12) full calendar months before such employee may qualify for another distribution under this section (f).

(3) If such employee does not apply for such distribution and subsequently is employed by an employer who makes contributions on his behalf, he/she will not be eligible to receive any benefit until he/she again qualifies as set forth herein or otherwise qualifies for retirement benefits.

Have you ever had a loan with this Annuity Fund? _____ Yes _____ No

I understand that if my application for withdrawal of benefits is approved and paid prior to May 31st _____, I will not be entitled to any additional yield after the last valuation date of May 31st _____.

The above statements are true to the best of my knowledge and belief. I understand that a false statement may disqualify me for Annuity Benefits, and that The Trustees shall have the right to recover any payments made to me because of a false statement.

Employee Signature

Spouse Signature

Notary

Date