

SHEET METAL WORKERS LOCAL 22 ANNUITY FUND

106 South Ave. W. , Cranford, NJ 07016

Telephone No. (908) 276-2320

APPLICATION FOR WITHDRAWAL

1. Name _____
Last First Social Security No.

2. Address _____

3. Amount of Withdrawal _____ Phone No. _____

4. Lump Sum Withdrawal is subjected to a 20% income tax withholding.

5. Hardship

(A) An Employee who has had contributions made on his behalf to the Annuity fund for at least (5) five plan years may apply for a withdrawal from his 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 in his Annuity Account, or
- (b) \$50,000.00 , or
- (c) the balance in the Employee's Annuity Account on the Valuation Date in the Plan Year which is three years Prior to the Plan Year in which the withdrawal is being made.

6. 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 because of sickness or injury and which have not been reimbursed by benefits payable from Sheet Metal Workers Local 22 Welfare Fund.
- _____ (b) Funeral expenses incurred by him because of the death of a spouse, child or parent.
- _____ (c) Expenses incurred by him in connection with the payment of tuition and/or room and board to maintain his dependent child at an educational institution beyond the high school level or a school or institution for physically or mentally handicapped children.

_____ (d) The Employee has purchased a home, or cooperative or condominium apartment, which will be his principal place of residence and he has thereby incurred down-payment, contract and title expenses, provided however that a 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.

No more than one hardship benefit may be paid to an Employee.

_____ (f) Unemployment

(1) If an Employee has had no Contributions made on his behalf to his 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 Accounts for a period of at least three full 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 loans from the Fund to the Employee during the one-year period ending on the day before the date this loan is made over the outstanding balance of loans on the day this loan is made, or

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

(2) If a distribution is made pursuant to Subsection (a), the Employee must wait twelve 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 will not be eligible to Receive any benefit until he again qualifies as set forth Herein or otherwise qualifies for retirement benefits.

7. Have you ever made a loan in this Annuity Fund? ___yes ___no

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

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.

Spouse Signature _____

Employee Signature _____

Notary _____

Date _____