

**Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund**  
**140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632**  
**(201) 592-6800 (855) 521-6111**

**APPLICATION FOR CORONAVIRUS-RELATED DISTRIBUTION (NOT WEEKLY)**

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Complete the enclosed application if you are applying for a "Coronavirus-Related Distribution." **If you are single**, you must complete, and have your signature notarized on, the enclosed *Certification of Marital Status* form. **If you are married**, you must complete the enclosed *Participant's Verification* form, and your spouse must complete, and have his/her signature notarized on the enclosed *Spouse's Consent To Participant's Coronavirus-Related Distribution* form. If you are unable to arrange for notarization, you may arrange for witness by a Plan representative by calling Zenith at (551) 245-6932. Zenith will assist you in setting up an audio/visual link, and you will be asked to return your form electronically on the same day. The **original** completed forms must be returned to the following address before your request will be processed: Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund, 140 Sylvan Avenue, Suite 303, Englewood Cliffs, New Jersey 07632.

The following information must also be included with your application:

- Completed W-4P tax form (Please see website for W-4P, as you may stipulate the amount of tax to be withheld)
- Completed certification of marital status (single participant only)
- Notarized/witnessed spousal consent form (married participant only)

A Coronavirus-Related Distribution is available only through September 27, 2020 to a "Qualified Individual" affected by the coronavirus pandemic. A Coronavirus-Related Distribution cannot exceed the lesser of: (i) \$100,000 (when aggregated with other Coronavirus-Related Withdrawals, Distributions and Loans); or (ii) 70% of your Individual Annuity Account balance as of December 31, 2019 (before 2019 yield adjustments). If you have a loan outstanding, the Coronavirus-Related Distribution cannot reduce your Individual Annuity Account balance below 130% of the current outstanding loan balance(s). See the "FAQs" memorandum from the Board of Trustees regarding Special Annuity Fund Coronavirus-Related Distributions and Loans available on the Fund's website. Should you have any questions or need assistance in completing the application, please call the Fund Office.



- o Closing or reducing hours of a business owned or operated by me due to virus/disease.

**PART III**  
**Amount Requested**

I hereby apply for a Coronavirus-Related Distribution in the amount of \$ \_\_\_\_\_, under the Rules and Regulations of the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund for the coronavirus-related reason(s) indicated in Part II above. The Coronavirus-Related Distribution may not exceed the amount needed for the coronavirus-related reason(s).

I understand that the Coronavirus-Related Distribution cannot exceed the lesser of: (i) \$100,000 (when aggregated with Coronavirus-Related Withdrawals, Distributions and Loans); or (ii) 70% of my Individual Annuity Account balance as of December 31, 2019 (before 2019 yield adjustments). I also understand that if I have a loan outstanding, the Coronavirus-Related Distribution cannot reduce my Individual Annuity Account balance below 130% of the current outstanding loan balance(s).

**Federal Tax Treatment.** I acknowledge that my Coronavirus-Related Distribution is a taxable distribution and will be reported as taxable income in three equal amounts for tax years 2020, 2021 and 2022, unless I elect to have the entire amount included as taxable income in 2020. The 10% early distribution penalty tax does not apply. I understand that I should consider the taxation of my Coronavirus-Related Distribution carefully and consult with my attorney or tax advisor before making my taxation election. Additionally, I understand that I may repay my Coronavirus-Related Distribution within three years of the distribution date, in which case I will not be required to pay tax on the amount repaid or may receive a credit for such tax if I have already paid it.

- I elect to have my entire distribution reported as taxable income for 2020 rather than in three equal amounts for tax years 2020, 2021 and 2022.

**Federal Tax Withholding.** Coronavirus-Related Distributions are not subject to the federal income tax withholding requirement, but they are subject to income tax as described above. Unless you indicate otherwise on the enclosed IRS Form W-4P, 10% of your withdrawal will automatically be withheld for federal income tax purposes. You may elect, however, not to have income tax withheld from your withdrawal or to have a rate higher than the prescribed rate withheld from your withdrawal by completing and returning to the Fund Office the enclosed IRS Form W-4P. If you elect not to have taxes withheld from your withdrawal, or if you do not have enough tax withheld from your withdrawal, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

**State Income Tax Withholding.** You are responsible for the payment of any applicable state income taxes arising from this distribution. You may incur penalties under state tax rules if your estimated tax payments are not sufficient. If you have any questions about how taxes apply to your distribution, you should consult a qualified tax professional.

**I hereby attest that each of the statements made or selected above is true and correct.**

Participant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Send this form with all supporting form(s) to: **Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund, 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632.**

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**CERTIFICATION OF MARITAL STATUS**  
**APPLICATION FOR CORONAVIRUS-RELATED DISTRIBUTION**  
*(SINGLE PARTICIPANT ONLY)*

1. My name is \_\_\_\_\_

I live at \_\_\_\_\_  
Number/Street City State Zip Code

2. I understand that under federal law and the rules of the Fund, a spouse of a participant in the Fund has certain rights and that a participant may not, without his or her spouse's written consent, withdraw funds from the participant's account from the Annuity Fund, or make a loan against the participant's account. I understand that the Annuity Fund will rely upon the accuracy of this certification concerning my marital status. I agree that, if any of the information set forth in this certification is inaccurate, I shall reimburse the Annuity Fund for any loss the Annuity Fund may suffer by acting in reliance upon such inaccurate information.

3. I hereby swear that I am not now married to any living person.

4. I hereby swear that [check one]  there are no qualified or pending domestic relations orders that may relate to the Fund, OR  I have submitted to the Fund one or more qualified or pending domestic relations order(s) that may relate to the Fund.

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Date

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**PARTICIPANT'S VERIFICATION**  
**APPLICATION FOR CORONAVIRUS-RELATED DISTRIBUTION**  
*(MARRIED PARTICIPANT ONLY)*

I, \_\_\_\_\_, am a participant in the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund. I understand that under federal law and the rules of the Fund the spouse of a participant in the Fund has certain rights and that I may not withdraw any part of my Individual Annuity Account without my spouse's written consent.

I hereby certify that the signature which appears upon this Consent is the signature of \_\_\_\_\_ who is my true and lawful spouse. I agree to reimburse the Fund for any loss the Fund may suffer in the event that this verification is inaccurate in any respect.

I understand that under federal law and the rules of the Fund, the withdrawal cannot be paid to me before the end of the 30-day period which began when this Consent was provided to my spouse and me unless both my spouse and I consent to the withdrawal being paid earlier and the withdrawal is not paid until at least 7 days after this Consent was provided. I hereby consent to the payment of the withdrawal before the end of the 30-day period.

I understand that the withdrawal will be subject to federal, state and local income taxes.

\_\_\_\_\_  
Signature of Participant Date

**SPOUSE'S CONSENT TO PARTICIPANT'S ANNUITY ACCOUNT DISTRIBUTION**  
*(MARRIED PARTICIPANT'S SPOUSE ONLY)*

The spouse of a participant who requests a loan from his or her Annuity Account must complete and sign this Consent:

I, \_\_\_\_\_, hereby swear and certify that:  
Name of Spouse

My name is: \_\_\_\_\_  
Last First Middle Initial

My address is: \_\_\_\_\_  
Number/Street City State Zip Code

I am married to: \_\_\_\_\_ We were married on \_\_\_\_\_ at  
Name of Participant Date

\_\_\_\_\_  
Place

I understand that my spouse is a participant in the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund. I have been informed that my spouse's Individual Annuity Account under the Fund is now approximately \$\_\_\_\_\_. I understand that my spouse has applied for a Coronavirus-Related Distribution from his/her Individual Annuity Account in the amount of \$\_\_\_\_\_.



Consent as the spouse of \_\_\_\_\_  
who acknowledged to me that he/she executed same, and being duly sworn by me, made oath that the  
statements in the foregoing Consent are true to the best of his/her knowledge and belief.

NOTARY PUBLIC

\_\_\_\_\_

# Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund

## DIRECT DEPOSIT FORM

Participant name: \_\_\_\_\_

Address: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Bank Name & Address: \_\_\_\_\_

Routing Number (for direct deposit): \_\_\_\_\_

Account Number \_\_\_\_\_ Checking account \_\_\_ Savings account\_\_\_

(Please check either checking account or savings account)

\*\*\*Please call your bank to ascertain if the routing number on your check is the correct routing number for a direct deposit (ACH). If so, please attach a voided check. If the routing number for direct deposit is different, please attach a letter from your bank representative, on bank stationery, listing the correct routing number.

Participant Signature: \_\_\_\_\_

Date: \_\_\_\_\_



**To The Spouse of the Participant Requesting a Withdrawal:** Please read carefully.

### **Information About the Qualified Joint & Survivor Annuity**

#### **1. What is a Qualified Joint and Survivor Annuity (QJSA)?**

Federal law requires the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund to pay retirement benefits in a special payment form unless your spouse chooses a different payment form and you agree to that choice. This special payment form is often called a "qualified joint and survivor annuity" or "QJSA" payment form. The QJSA payment form gives your spouse a monthly retirement payment for the rest of his or her life. This is often called an "annuity." Under the QJSA payment form, after your spouse dies, each month the plan will pay you 50 percent of the retirement benefit that was paid to your spouse. The benefit paid to you after your spouse dies is often called a "survivor annuity" or a "survivor benefit." You will receive this survivor benefit for the rest of your life.

#### ***Example***

Pat Doe and Pat's spouse, Robin, receive payments from the plan under the QJSA payment form. Beginning after Pat retires, Pat receives \$600 each month from the plan. Pat then dies. The plan will pay Robin \$300 a month for the rest of Robin's life.

#### **2. How Can Your Spouse Change the Way Benefits Are Paid?**

Your spouse and you will receive benefits from the plan in the special QJSA payment form required by federal law unless your spouse chooses a different payment form and you agree to the choice. If you agree to change the way the plan's retirement benefits are paid, you give up your right to the special QJSA payments.

#### **3. Do You Have to Give Up Your Right to the QJSA Benefit?**

Your choice must be voluntary. It is your personal decision whether you want to give up your right to the special QJSA payment form.

#### **4. What Other Benefit Forms Can My Spouse Choose?**

If you agree, your spouse can choose to have the retirement benefits paid in a different form. Other payment forms may give your spouse larger retirement benefits while he or she is alive, but might not pay you any benefits after your spouse dies. Your spouse may, with your consent, choose one of the following optional forms of benefits:

- *Qualified Optional Survivor Annuity:* This form gives your spouse a monthly annuity payment for the rest of his or her life. After your spouse dies, each month the plan will pay you 75 percent of the retirement benefit that was paid to your spouse. You will receive this survivor benefit for the rest of your life; or
- any of the forms available to an unmarried Participant as described in Section 3.3(A) of the Plan. These payment forms include, among others, a lump sum, and a monthly life annuity with or without a guarantee certain.

#### **5. Can Your Spouse Make Future Changes if You Sign this Agreement?**

If you sign this Consent form, you agree that benefits under the Fund will be paid in the form stated in this Consent form. Your spouse cannot change the payment form unless you agree to the change by

signing a new Consent form. However, your spouse can change to the special QJSA payment form without getting your consent.

#### **6. Can You Change Your Mind After You Sign this Agreement?**

You cannot change this Consent after you sign it. Your decision is final.

#### **7. What Happens to this Agreement if You Become Separated or Divorced?**

Legal separation or divorce may end your right to survivor benefits from the plan even if you do not sign this Consent. However, if you become legally separated or divorced, you might be able to get a special court order (which is called a qualified domestic relations order or "QDRO") that would give you rights to receive retirement benefits even if you sign this Consent. If you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the plan.

#### **8. What Should You Know Before Signing this Agreement?**

This is a very important decision. You should think very carefully about whether you want to sign this Consent. Before signing, be sure that you understand what retirement benefits you may get and what benefits you will no longer be able to receive. Your spouse should have received information on the types of retirement benefits available from the plan. If you have not seen this information, you should get it and read it before you sign this agreement. For additional information, you can contact the Fund Office.

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**NOTICE OF RIGHT TO POSTPONE DISTRIBUTION**

Although you have applied for a distribution of your benefits under the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund (the "Plan"), the law requires that we advise you of your right to postpone the distribution until a later date and what will happen to your benefits if you decide to postpone the distribution to a later date.

**Right to Postpone**

Under the Plan's rules, you may postpone receiving your benefits unless required under the terms of the Plan to begin payment on the April 1st following the calendar year in which you reach age 70½. If, after you reach age 70½, you continue to work for an employer who is obligated to make annuity contributions on your behalf, payments do not have to start until the April 1st following the calendar year in which you retire or completely withdraw from employment in the elevator industry. Of course, in either case, you may elect to start receiving your benefit at any time before the applicable date, provided you meet the eligibility requirements as described in the Summary Plan Description for the Plan.

**What Happens to Your Plan Benefit If You Postpone Your Distribution to a Later Time?**

**Your Annuity Account**

If you postpone the distribution to a later time, your annuity account will continue to be invested by the Board of Trustees in a variety of investments intended to both protect and grow your benefits. As described in the Summary Plan Description, your annuity account will continue to be adjusted for investment yield on the assets held in the annuity portion of the Plan and for administrative expenses. As a result, if you postpone the distribution to a later time, the amount of your benefit could be more or less than if you take a distribution now. You will still be able to take withdrawals from your annuity account and to obtain loans from your annuity account provided you are otherwise eligible.

**Your 401(k) Account**

If you postpone the distribution to a later time, you can continue to direct the investment of your 401(k) account in any of the investment options available under the Plan for the 401(k) portion of the Plan. See the Summary Plan Description for more information. More information is also available at the Vanguard website [www.vanguard.com](http://www.vanguard.com). Your 401(k) account will be adjusted on a daily basis for the gains, losses and administrative expenses of the investment options that you select. See the Summary Plan Description. As a result, if you postpone the distribution to a later time, the amount of your benefit could be more or less than if you take a distribution now.