

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

INDIVIDUAL ANNUITY ACCOUNT DISTRIBUTIONS INSTRUCTIONS

Description of Distribution Options for Annuity and 401(k) Accounts. Please read the Description of Distribution Options that is on the Fund’s website at www.benserconj.com or may be obtained by contacting the Fund Office at (201) 592-6800 carefully before electing the Option you want for your Individual Annuity Account.

Your Rollover Options and Special Tax Notice. All or a portion of the payment you will receive from the Plan may be eligible to be rolled over to an IRA or an employer plan. The notice entitled Your Rollover Options and Special Tax Notice is intended to help you decide whether to do such a rollover.

Notice of Right to Postpone Distribution. Although you are applying for a distribution of your benefits under 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. Please see the Notice of Right to Postpone Distribution for further information regarding the right to postpone your distribution.

To apply for a distribution of your 401(k) account, you should contact the Fund Office at (201) 592-6800.

Please read the above documents carefully before you proceed with completing your Application for Distribution from Individual Annuity Account (“Application”). If you have any questions regarding these documents, you should contact the Fund Office.

The Application should be completed, signed and dated, and returned to the Fund Office together with the applicable forms and other documents listed below. Please note that if you are married, in order for you to elect a distribution option other than the Qualified Joint and Survivor Annuity (“QJSA”), you must waive your right to receive a QJSA benefit and your spouse must consent to the waiver, your benefit election, and your designated beneficiaries by completing and signing the Spousal Consent to Participant’s Elections and Waiver of Spousal Annuity Benefits (“Spousal Consent”) in Part V of the Application.

Forms And Documents to Be Attached To the Application

<p><u>Direct Deposit Form.</u> Direct deposit is available for payments under the Monthly Distributions option. Complete this form if you are electing the Monthly Distributions option and wish to have your payments deposited directly in your bank account, rather than paid directly to you.</p>
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<p><u>Form W-4P.</u> Complete this form if you are electing the Required Minimum Distribution (“RMD”) option. You should also complete this form if you are electing the Monthly Distributions option and payments under such option are not considered to be eligible rollover distributions by the Fund because they are projected to be paid over a period of 120 months or more. If you have questions regarding whether your monthly distributions will, in whole or in part, be eligible rollover distributions, please contact the Fund Office.</p>

<p><u>Application for Direct Transfer of Individual Annuity Account to an Individual Retirement Account (IRA) and/or to a Qualified Defined Contribution Plan.</u> Complete this form if you want to rollover all or part of an eligible rollover distribution directly to an IRA or qualified defined contribution plan.</p>
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Direct transfer of rollover/Letter of Acceptance from the financial institution or qualified defined contribution plan to which the assets are being transferred. This is required if you wish to have an eligible rollover distribution(s) directly rolled over to an IRA or qualified defined contribution plan.

Proof of Retirement. Submit either a copy of the letter from the National Elevator Industry Pension Plan regarding your pension, or a copy of your pension check stub. (Alternatively, you may submit documentation showing that you are receiving Social Security Retirement or Disability Benefits.) This proof is required if the reason for your application is your retirement.

Proof of Your Date of Birth. (All Applicants) Submit either a copy of your birth certificate or a copy of your driver's license showing your date of birth.

Proof of Disability. If the reason for your application is disability, attach a copy of the Social Security Award of Disability.

Death Certificate of Spouse. If you are a widower/widow, please submit a copy of your spouse's death certificate.

Spouse/Beneficiary Identification. If you are a spouse/beneficiary applying for a distribution of a participant's Individual Annuity Account on account of the participant's death, submit two forms of identification (A copy of your driver's license and one of the following: copies of your passport, credit card or social security card.)

Death Certificate of Participant. If you are a spouse/beneficiary applying for a distribution of a Participant's Individual Annuity Account on account of the participant's death, please submit a copy of the Participant's death certificate.

Return your completed Application and other required documents and forms to:

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140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

If you have any questions or require assistance in completing the Application, contact the Fund Office at 201-592-6800 or toll free at 855-521-6111.