

# Northern California Plasterers Trust Funds

Health and Welfare Trust Fund, Pension Plan, and Plasterers Supplemental Pension Trust

4160 Dublin Blvd, Suite 100, Dublin CA 94568-7756

Toll Free: 1-(844) 663-8121 \* Fax: 1-(925) 833-7301

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## **NOTICE OF MATERIAL MODIFICATIONS to the PLASTERERS' UNION LOCAL NO. 66 SUPPLEMENTAL RETIREMENT BENEFIT PLAN (As amended and restated effective January 1, 2015)**

**TO:** All Participants and Beneficiaries of the Plasterers Local No. 66 Supplemental Pension (the "Plan")

**FROM:** The Board of Trustees

**DATE:** June 2016

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This document is a Summary of Material Modifications ("Summary") intended to notify you of important changes made to the Plasterers Local No. 66 Supplemental Retirement Benefit Plan ("the Plan") since the Summary Plan Description ("SPD") was last distributed to you. Please take the time to read this Summary carefully and keep it with the copy of the SPD that was previously provided to you. If you either need another copy of the SPD or if you have any questions regarding these changes to the Plan, please contact the Trust Fund Office by telephone during normal business hours at the number above or by mail at 1640 South Loop Road Alameda, California 94502. The Board of Trustees has made the following changes to the Plan:

### **HARDSHIP WITHDRAWALS**

Your plan allows you to receive distributions on account of hardship, meaning a heavy and immediate financial need. Effective September 1, 2016 the Board of Trustees modified the definition of hardship to include only the following reasons:

- medical expenses
- certain educational expenses
- the cost of preventing eviction or foreclosure; and
- burial or funeral expenses for your eligible spouse or dependent

This means that if you are experiencing one of the above hardships, and you provide proper documentation, you may be eligible to receive a hardship distribution from the Plan. Please note, however, that any distribution to a recipient before reaching age 59 ½ is subject to an early withdrawal penalty of 10% federal income tax and 2.5% state mandated penalty. (The early withdrawal penalty does not apply to a recipient who has separated from service and has reached age 55.)

If there is any conflict between this Summary of Material Modifications and the Formal Plan Rules, the terms of the Formal Plan Rules shall govern.
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## APPLICATION FOR HARDSHIP WITHDRAWAL

Participant Name: \_\_\_\_\_ Soc. Sec. No.: \_\_\_\_\_

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

Date of Birth: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

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

**Marital Status:** Married Divorced Divorced and Remarried Never Married Separated Widowed

**(If you have ever been divorced, you must attach your divorce decree and property settlement for each marriage)**

Name of Current Employer \_\_\_\_\_

Type of Work \_\_\_\_\_

Do you have a Contractor's License? Yes No

Have you previously received a Hardship Distribution from this account? Yes No

If yes, please indicate the number of previous distributions \_\_\_\_\_

Date of last distribution \_\_\_\_\_

1. I hereby apply for a hardship withdrawal based upon the provisions of the Plan in the following amount: \$\_\_\_\_\_ or **Maximum Available** (circle).
2. I have requested the distribution because of the following specific financial need: **(please attach supporting documentation)**  
  
\_\_\_\_\_  
  
\_\_\_\_\_  
  
\_\_\_\_\_
3. By signing below, I certify that the amount requested for a distribution from the Plan does not exceed the amount required to relieve the financial need described above, and that this financial need cannot be satisfied from other sources or assets that are reasonably available to me, which includes any resources from my spouse and minor children.
4. I understand that it is my responsibility to provide written proof of this financial need to the Trustees so that my application for hardship withdrawal can be considered.
5. I understand that, if approved, the amount I receive will be a taxable distribution from the Plan. I understand that payments from the Plan are subject to federal and state income tax, and that taxes will be withheld from the distribution amount, *unless* I elect out of withholding on the form which is attached to this Application. I also understand that I will have to pay an additional 10% federal penalty tax and a 2.5% California penalty tax if I am under age 59½ and the hardship withdrawal is not used for the payment of certain medical expenses. I understand that the federal and state penalties for early withdrawal are in addition to my regular income taxes.

By signing below, I request that the Plan Administrator and Trustees process this request.

**Employee Signature:** \_\_\_\_\_

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

The distribution you will receive is subject to federal and state income taxes. Federal and California state income taxes will be withheld from your distribution, unless you elect out of withholding. Whether or not you choose to have federal and state income taxes withheld, you are liable for payment of federal or state tax on the taxable portion of your distribution. You may also be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate. Please make your elections below.

**FEDERAL INCOME TAXES (check one):**

- ☐ I do not want federal income taxes withheld from my distribution.
- ☐ I want federal income taxes withheld from my distribution. 10% will be withheld plus any additional amount I specify here: \$\_\_\_\_\_.

**STATE INCOME TAXES (check one):**

- ☐ I do not want California state income taxes withheld from my distribution.
- ☐ I want California state income taxes withheld from my distribution.

If you have elected taxes to be withheld and you are under 59½ years old, the Plan will withhold at least 28.5% of your distribution for federal income taxes (10%), state income taxes (6%), the federal early withdrawal penalty (10%), and the California early withdrawal penalty (2.5%). If you are over 59½ years old then we will not withhold the early withdrawal penalty amounts.

The amount you have available for hardship is 50% of the funds that have been in your account for at least two years, up to a maximum of \$20,000 net (after taxes). If you have sufficient funds available and have elected to have tax withheld, you may choose to increase your withdrawal so that you net the amount you are requesting. For example, if you are requesting \$8,000 and you have \$25,000 in your account, you can gross up so that more than \$8,000 is taken from your account for taxes, and you will net \$8,000. If you choose not to gross up and have elected tax to be withheld, \$8,000 will be taken from your account and you will receive less than \$8,000 after taxes are withheld.

- ☐ Yes, I choose to “gross up” my withdrawal.
- ☐ No, I do not choose to “gross up” my withdrawal.

Employee Signature\_\_\_\_\_

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