

TAX WITHHOLDING FOR RETIREMENT BENEFITS

Complete Both Part A and Part B

Part A | Federal Withholding Tax

Select Box 1 or Box 2

I understand that my monthly pension benefit from Sheet Metal Workers' Local #46 Pension Plan ("Plan") may be subject to federal income tax withholding until I elect out of withholding. I understand that I may request the Plan Administrator to withhold either a flat dollar amount from my monthly pension benefit, or an amount based on my marital status and actual number of withholding allowances to which I am entitled. If I do not provide this information, the Plan will withhold federal tax based on the assumption that I am married and entitled to three withholding allowances. I also understand that I may elect not to have federal income taxes withheld from my monthly benefit. The Internal Revenue Service may impose penalties on me if my estimated tax payments and withholding (if any) are inadequate to satisfy the estimated tax payment rules.

BOX 1: I want Federal Income Tax withheld from my Monthly Pension Benefit

Check the marital status and enter the total number of allowances you are claiming for withholding from each pension payment. If selected, you may also have the Plan withhold an additional dollar amount from your pension check.

I am: (check one) **Single** **Married** **Married, but withhold at a higher single rate**

I am claiming _____ **number of withholding allowances.**

Please withhold an additional \$ _____ **from my pension payment each month.**

BOX 2: I do not want Federal Income Tax Withheld from my Monthly Pension Benefit.

I do not want federal income taxes withheld from my monthly pension benefit payments. I understand that this election will not become effective until 30 days after it is received by the Plan Administrator and that any benefit payments prior to that time will be subject to withholding. I understand that the Internal Revenue Service may impose penalties if my estimated tax payments and withholding (if any) do not satisfy the estimated tax payment rules, and I may revoke my election not have withholding at any time by sending a signed and dated letter to the Plan Administrator.

Part B | New York State Withholding Tax

Select Box 1 or Box 2

I have made the following decision regarding New York State (NYS) income tax withholding. I understand if the city in which I live has its own city income tax, I should withhold enough to cover both taxes. (check one)

BOX 1: I want New York State Income Tax withheld from my Monthly Pension Benefit.

Please withhold \$ _____ **from my pension payment each month.**

BOX 2: I do not want New York Income Tax Withheld from my Monthly Pension Benefit.

I would like the above to take effect on: _____ 20_____.
(Month) (Year)

(Please Print) Your Name

Social Security Number

Home Address (number and street)

Your Signature

Date