

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 SPECIAL FINANCIAL NEED WITHDRAWAL

Complete the enclosed application if you are applying for a Special financial need withdrawal. **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, or witnessed by a Plan representative at the Fund's benefits office, on the enclosed *Spouse's Consent To Special Financial Need Withdrawal By Participant* form. The completed forms and supporting documentation should be returned to the following address: Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund, 140 Sylvan Avenue, Suite 303, Englewood Cliffs, New Jersey 07632. Note: Receipts, or other proof of loss or expense, issued or billed to an individual other than the Participant or the Participant's spouse will not be accepted as proof of the occurrence of an expense.

The following information must also be included with your application:

- Proof of expense
- Copies of your W-2's (or Social Security Statement (SSA-7004)) for employment from 2003 through present.
- 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*)

Include with your withdrawal application **copies of all of your Forms W-2 from all Employers for 2003 through present**. If you previously received a Special Financial Need Withdrawal and have provided us with your W-2's through the current year (or Social Security Statement), then you don't need to submit them again. For some withdrawals, the Plan needs your Forms W-2 in order to determine the maximum amount that you may be able to withdraw. If your Forms W-2 (or SSA-7004) are not submitted, then the amount that you can withdraw may be limited. If copies of your Forms W-2s are not reasonably available, you may instead submit a copy of your Social Security Statement (Form SSA-7004) showing your wage history for the applicable period.

Should you have any questions or need assistance in completing the application, please call the Fund Office.

PART II
Purpose of Special Financial Need Withdrawal

Check one or more of the following types of special financial need withdrawals:

(1) **Medical Expenses:** Out-of-pocket expenses for sickness or injury of the Participant or a member of the Participant's immediate family, not reimbursed by benefits from the National Elevator Industry Health Benefit Plan or other welfare programs, of at least \$100 for each period of illness. A withdrawal for medical expenses may be granted only to cover expenses incurred within six (6) months of the date of the withdrawal application. (Attach a copy of the Explanation of Benefits (EOB) from the National Elevator Industry Health Benefit Plan or other welfare program and other proof of expenses, such as doctor's bills, hospital bills, and pharmacist's receipts.)

(2) **Funeral Expenses:** Funeral expenses incurred as a result of the death of a spouse, dependent child, parent, parent-in-law, brother or sister. A withdrawal for funeral expenses may be granted only to cover expenses incurred within six (6) months of the date of the withdrawal application. (Attach a copy of the Death Certificate and itemized bills from the funeral director, church, etc.)

Name of Deceased: _____

Relationship to Participant: _____

(3) **Educational Expenses:** Expenses incurred for payment of tuition and/or room and board for secondary or post-secondary education for the Participant or the Participant's spouse or dependent children or grandchildren. A withdrawal for a grandchild's expenses can be obtained only if the Participant has legal custody of the grandchild, the grandchild lives with the Participant and the Participant is financially responsible for the grandchild. A withdrawal for educational expenses may be granted only to cover expenses incurred within twenty-four (24) months of the date of the withdrawal application. (Attach itemized bills from the school, etc. If the expenses are for a grandchild, attach proof of legal custody that the grandchild lives with the Participant and the Participant is financially responsible for the grandchild.)

Check appropriate box(es): Tuition Room and Board

Name and Address of Educational Institution: _____

Name of Student: _____

Student's Date of Birth: _____

Relationship to Participant: _____

Cause of disability: _____

Name of Employer at time of disability: _____

Name of treating physician: _____

Period of disability for which withdrawal is made:

_____ to _____
Month Day Year Month Day Year

- (7) **Child Support Payments:** Court ordered child support payments that the Participant owed prior to the withdrawal application or payments required pursuant to a property settlement agreement between the Participant and his/her Spouse or former Spouse for the support of his/her children. (Attach proof of expense, such as court order or property settlement agreement setting forth the amount of child support.)

Name(s) and date(s) of birth of child or children: _____

Amount of support obligation: \$ _____ per _____

Period of support obligation for which withdrawal is made:

_____ to _____
Month Day Year Month Day Year

- (8) **Income Tax Liability:** Federal, state or local tax authority income tax liability. A withdrawal for federal, state or local tax authority income tax liability may be granted only to cover an assessed tax liability that has not been paid as of the date of the withdrawal application, or that has been paid no more than six (6) months before the date of the withdrawal application. (Attach proof of liability such as current income tax return or delinquency notice.)

- (9) **Real Estate Tax Liability:** Participant's real estate tax liability on his/her primary place of residence. A withdrawal for real estate tax liability may be granted only to cover an assessed tax liability that has not been paid as of the date of the withdrawal application, or that has been paid no more than six (6) months before the date of the withdrawal application. (Attach proof of liability such as current real estate tax bill or delinquency notice.)

I hereby affirm that the dwelling for which this withdrawal is made is my primary place of residence.

Participant's Signature Date

- (10) **Long-Term Care Expenses:** Expenses for the day-to-day care of the Participant's elderly parents or parents-in-law or other seriously ill dependents, including the Participant's spouse or children. A withdrawal for long-term care expenses may be granted only to cover

expenses incurred within six (6) months of the date of the withdrawal application. (Attach proof of expense, such as bills from health care providers, nursing and/or rehabilitation homes or hospices.)

Name and address of seriously ill parent or dependent: _____

Relationship to Participant: _____

Nature of illness: _____

Nature of care to be provided (i.e., home care, hospice, etc.): _____

- (11) **Adoption:** Expenses related to the adoption of a child by the Participant. A withdrawal for adoption expenses may be granted only to cover expenses incurred within six (6) months of the date of the withdrawal application. (Attach proof of expense, such as invoices for legal or medical fees, receipts for adoption agency, airline tickets or hotel bills, as well as the adoption papers.)

Name and birth date of adopted child: _____

Location of adoption: _____

- (12) **Legal Expenses:** Expenses related to the retention of counsel for the defense of a civil or criminal action, other than divorce proceedings, in which the Participant or his/her spouse or child is a defendant. A withdrawal for legal expense may be granted only to cover expenses incurred within twelve (12) months of the date of the withdrawal application. (Attach proof of expense, such as invoices for legal fees.)

Name of legal case: _____

Nature of case: _____

Relationship of defendant to Participant: _____

- (13) **Disaster Recovery:** Expenses related to the damage or destruction of the Participant's primary place of residence due to a natural disaster including, but not limited to, fire, flood or storm damage. (Attach proof of expense, such as contractor's estimates or invoices, or insurance company estimates and amount of expense not covered by insurance.) A withdrawal for disaster recovery expenses may be granted only to cover losses incurred within six (6) months of the date of the withdrawal application.

Address of damaged dwelling: _____

Number

Street

City

State

Zip Code

Nature of natural disaster: _____

I hereby affirm that the dwelling for which this withdrawal is made is my primary place of residence.

Participant's Signature

Date

- (14) **Eviction or Foreclosure:** Expenses necessary to prevent, or incurred as a result of, the Participant's eviction from his/her primary place of residence or necessary to prevent the foreclosure on the mortgage on his primary place of residence. A Participant may receive no more than one (1) special financial need withdrawal during any 12-month period under this provision. Participant must submit all of the following: a) copy of judicial order of eviction and proof of expense, such as hotel bill or apartment lease or copy of notice of foreclosure, b) document from the bank citing IMMINENT foreclosure proceedings and c) proof of ownership or legal residency in house or apartment, such as deed or lease. A withdrawal for expenses to prevent eviction or foreclosure may be granted only to cover expenses incurred within six (6) months of the date of the withdrawal application.

Address of residence evicted from: _____

Number

Street

City

State

Zip Code

I hereby affirm that the dwelling for which this withdrawal is made is (or was) my primary place of residence.

Participant's Signature

Date

- (15) **Natural Disaster Losses:** Losses incurred by a Participant because of a natural disaster. Subject to the applicable provision set forth in the Plan, a Participant may be reimbursed for amounts for which he/she furnishes proof of loss, and for no more than \$7,500 per Participant plus an additional \$2,500 for each dependent under the age of 18 without furnishing any receipts. A withdrawal for natural disaster losses may be granted only to cover losses incurred within six (6) months of the date of the withdrawal application.

Also for certain withdrawals – medical expenses, funeral expenses, educational expenses, purchase of primary residence, disaster recovery and eviction or foreclosure – if you are currently making 401(k) contributions to the Plan, or to any other plan of your Employer, you may not be able to withdraw the maximum available to you unless you agree to suspend making 401(k) contributions to the Plan and to any other plan of your Employer for at least six (6) months.

PART III
Amount Requested

I hereby apply for a withdrawal in the amount of \$_____ under the Rules and Regulations of the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund for the special financial need(s) which I have indicated in Part II. Unless special authorization has been granted by the Trustees in the

case of an eviction/foreclosure special financial need withdrawal request, I understand I must be current in principal and interest payments on any outstanding loans in order to obtain a special financial need withdrawal, and the amount withdrawn will be limited so that the balance in my account after the withdrawal, less the amount of my outstanding loans and accrued interest, is at least equal to the amount of my outstanding loan(s) and accrued interest. A withdrawal may not exceed the amount of the special need.

IMPORTANT NOTICE REGARDING INCOME TAXES: All withdrawals are subject to federal, state and local income taxes and penalties.

Federal Tax Withholding. Hardship withdrawals are subject to the federal income tax withholding requirement. 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 hardship 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.

Early Distribution Excise Tax. In addition, if you are not 59 ½ or older when you receive the withdrawal, you may also be subject to a 10% additional tax.

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

Participant's Signature

Date

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 Special Financial Need Withdrawal in the amount of \$ _____ in order to pay expenses in connection with _____. I understand that my spouse will not be able to state reason for special financial need withdrawal[†] receive the Special Financial Need Withdrawal unless I consent to the withdrawal.

I understand that if I do not consent to the withdrawal, nor later consent to another form of payment for my spouse's benefits under the Fund, that the amount my spouse would like to receive now as a Special Financial Withdrawal, along with my spouse's other benefits in my spouse's Individual Annuity Account under the Fund, would be paid as a monthly annuity for my spouse's life and, if my spouse dies before I do, with payments equal to 50% of the payments my spouse was receiving being paid to me for the rest of my life. This is called a Qualified Joint and Survivor Annuity or "QJSA." I also understand that if I do not consent to the withdrawal, nor later consent (or have previously consented) to the designation of a beneficiary for all or part of my spouse's benefits under the Fund other than me, the amount that my spouse would like to receive now as a Special Financial Need Withdrawal, along with my spouse's other benefits under my spouse's Individual Annuity Account under the Fund, would be paid to me as a death benefit in the event my spouse dies before commencing payment and a death benefit is payable under the terms of the Plan, with payments being in the form of a monthly annuity for the rest of my life or in some other form permitted under the Fund which I might elect.

I understand that my spouse's withdrawal will be subject to federal, state and local income taxes. I also understand that if my spouse is not 59 ½ or older when my spouse receives the withdrawal, there may also be a 10% additional tax.

I understand that under federal law and the rules of the Plan, I have at least 30 days from the date I receive this Consent to decide whether to consent to my spouse's withdrawal. I understand that I may waive my right to the 30-day period by checking the appropriate box below, and if I do so, the withdrawal may not be made earlier than 7 days after I receive this Consent form.

- I HEREBY WAIVE my right to take the full 30 days to make my decision, and I HEREBY CONSENT to the payment of the withdrawal before the end of the 30 days. I understand that I may revoke my waiver and consent at any time during the 7-day period which began when I received this notice.
- I do not wish to waive the 30-day waiting period and am returning this form after 30 days.

As the legal spouse of the above-named participant, I have read and understand the information on this form. I HEREBY AGREE that the Fund may pay to my spouse the amount of the Special Financial Need Withdrawal. I realize that by signing this Consent, I am waiving my statutory right under the Internal Revenue Code of 1986, as amended, to have my spouse receive benefits under the Fund as a Qualified Joint and Survivor Annuity ("QJSA") and my right to a 50% survivor annuity with respect to such benefits

[†] Reasons for a Special Financial need Withdrawal are listed on the last page of this Consent.

if my spouse dies before I do but after the beginning to receive benefits in the form of a QJSA. Furthermore, by signing this Consent, I am waiving my statutory right to receive the amount that my spouse receives as a Special Financial Need Withdrawal as a death benefit in the form of an annuity or another permitted form of payment that I may elect in the event my spouse dies before I do and prior to commencing to receive retirement benefits under the Plan. I realize that a death benefit that would otherwise be payable to me under the annuity portion of the Fund will be a lesser amount as a result of my spouse's receipt of the Special Financial Need Withdrawal. I understand that I do not have to sign this agreement. I am signing this agreement voluntarily.

Date

Signature of Spouse

This Consent was signed by the spouse of the participant at the offices of the Fund in the presence of the Administrator for the Fund whose signature appears below.

Date

Administrator

OR

On the _____ day of _____, 20____, before me personally appeared _____, personally known to me on the basis of satisfactory evidence, to be the person who executed the foregoing 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

Reasons for a Special Financial Need Withdrawal

- (1) Medical Expenses not covered by National Elevator Industry Health Benefit Plan or other welfare program
- (2) Funeral Expenses for spouse, dependent child, parent, parent-in-law, brother or sister
- (3) Educational Expenses for participant, participant's spouse or dependent children or grandchildren for high school level and beyond
- (4) Purchase of Primary Residence
- (5) Involuntary Unemployment
- (6) Disability
- (7) Child Support Payments
- (8) Federal, state or local tax authority Income Tax Liability
- (9) Real Estate Tax Liability on primary residence
- (10) Long-Term Care Expenses for day-to-day care of parents, parents-in-law or other seriously ill dependents
- (11) Adoption Expenses
- (12) Certain Legal Expenses
- (13) Disaster Recovery for damage to or destruction of primary residence
- (14) Prevention of Eviction from Primary Residence (or losses incurred as a result), or Prevention of Foreclosure on Primary Residence Mortgage
- (15) Natural Disaster Losses

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. 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.