



LOCAL



Welfare, Pension, Annuity, & Job Training Trust Funds

2500 Marcus Avenue ▪ Lake Success, New York 11042-1018 ▪ (516) 488 2822 ▪ (718) 343 3322 ▪ (516) 488 4490 Fax

**IMPORTANT NOTICE FISCAL YEAR
MARCH 1 – FEBRUARY 28 (29)**

LOCAL 282 ANNUITY FUND - ANNUITY BENEFIT APPLICATION

INSTRUCTIONS

Please read this application, including the notices on page 5 and pages 8 - 12, carefully before answering any questions. Print your answers to all questions that apply to you. If any part of this application is not entirely clear, do not hesitate to contact the Annuity Department for assistance.

1. Name _____
(Last) (First) (Middle)
2. Address _____
(No. & Street) (City) (State) (Zip Code)
Phone Number _____ Date of Birth _____
3. Social Security No. _____
4. Current Employer _____
Job Position _____
Employer Address _____
5. Unemployed - Yes _____ No _____
6. If unemployed, last day of employment _____

Complete all Sections that Apply to you

Section A - Retirement

- ☐ I am or soon will be retired in accordance with Section 1.26 of the Local 282 Annuity Fund Rules and Regulations (the "Plan").

Date you retired or intend to retire _____

Section B - Total and Permanent Disability

☐ I am totally and permanently disabled and I am applying for benefits in accordance with Section 3.4 of the Plan.

1. Date you became disabled _____
2. Nature of disability _____
3. Name and address of your doctor _____

Please attach a copy of your notice of an award of a Social Security Disability benefit in connection with Old Age Survivors and Disability Insurance Coverage to this application form to verify your disability.

Section C - Withdrawal Due to No Contributions on my-behalf for at least 3 Consecutive Months

☐ To the best of my knowledge I have not had any Annuity Fund contributions made on my behalf or required to be made for at least three consecutive months. I request that the benefits, if any, in my individual account be paid to me in accordance with Section 3.5 of the Plan.

1. When did you last work in any employment for which contributions were made or required to be made to the Fund on your behalf? _____
2. Last Contributing Employer _____
Address _____
3. Present Employer _____
Address _____

Complete Section D if you are Not Married

Section D - Non-Married Participant

☐ I am not married at the present time

I certify that the above information is true and correct and that based upon this information, the Fund Office will pay my Annuity Fund Individual Account in a form other than a lifetime 50% Joint and Survivor Annuity, as I have elected below.

 Print your Name Your Signature Date

STATE OF

COUNTY OF _____

On the _____ day of _____ 20____ before me came _____ to me known and known to
be the person described in and who executed the foregoing statement and (s)he duly acknowledged for me that (s)he executed
the same.

Notary Public

Complete Section E if you are now married. Must be signed by both you and your spouse if 50% Joint and Survivor Annuity is rejected

Section E - Married Participants

If you are married and both you and your spouse do not reject the lifetime 50% Joint and Survivor Annuity, the balance in your individual account must be paid in the form of a lifetime 50% Joint and Survivor Annuity.

If you reject the 50% Joint And Survivor Annuity, you may later change your mind and elect to be covered by the 50% Joint And Survivor Annuity, at any time you wish, prior to the time your Annuity becomes payable, provided you sign and file the appropriate forms.

☐ I am married

We do not wish to receive my Individual Account Balance, to which I am entitled, in the form of a lifetime 50% Joint and Survivor Annuity.

My spouse and I understand that by rejecting this Annuity, my surviving spouse will not be eligible for a lifetime benefit.

By rejecting the lifetime 50% Joint and Survivor Annuity, I understand that I am entitled to elect other forms of payment.

We certify that the above information is true and correct and that based upon this information, the Fund will pay my Annuity Individual Account in a form other than a lifetime 50% Joint and Survivor Annuity, as we have elected above.

_____ Print your Name	_____ Your Signature	_____ Date
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_____ Print your Spouse's Name	_____ Your Spouse's Signature	_____ Date
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STATE OF _____

COUNTY OF _____

On the _____ day of _____ 20____ before me came _____ and _____, to me known and known to be the persons described in and who executed the foregoing statement and they duly acknowledged for me that they executed the same.

Notary Public

Complete Section F if you choose a 50% Joint and Survivor or Qualified Optional Survivor Annuity

F – 50% Joint and Survivor or Qualified Optional Survivor Annuity

- ☐ I wish to receive the balance in my Individual Account, to which I am entitled, in the form of a lifetime 50% Joint and Survivor Annuity. In the event of my death before my spouse, my surviving eligible spouse will receive 50% of my reduced benefit for his or her lifetime.
- ☐ I wish to receive the balance in my Individual Account, to which I am entitled, in the form of a lifetime Qualified Optional Survivor Annuity. In the event of my death before my spouse, my surviving eligible spouse will receive 75% of my reduced benefit for his or her lifetime.

I UNDERSTAND THAT WITH THE LIFETIME 50% JOINT AND SURVIVOR OR QUALIFIED OPTIONAL SURVIVOR ANNUITY THAT:

1. The lump-sum payment and/or equal monthly payments, not to exceed 10 years, are not available to me.
2. If my spouse predeceases me or we are divorced, the amount of my Annuity will continue to be paid in the reduced amount for my lifetime.
3. If I am not married at the time of my death, no further benefits will be payable.
4. If my spouse and I are divorced after my Annuity becomes payable, he or she will receive the benefit under the 50% Joint and Survivor or Qualified Optional Survivor Annuity for his or her lifetime, should I die first.
5. I must have been married to my spouse for at least one year at the time of my death, for my spouse to be eligible to receive the 50% Joint and Survivor or Qualified Optional Survivor Annuity benefits.

Attach copies of your spouse's birth certificate and your marriage certificates

Print your Name

Your Signature

Date

All Applicants except those who chose a 50% Joint and Survivor or Qualified Optional Survivor Annuity in Section F must complete Section G.

Section G - All Applicants except as noted

I wish to receive my accumulated share as follows:

☐ Full Lump Sum **OR** ☐ Partial Lump Sum (\$10,000 minimum withdrawal)

Please check one option below:

1. ☐ Lump sum amount to rollover \$ _____ OR _____ % to rollover
☐ Lump sum amount to myself \$ _____ OR _____ % to myself
2. ☐ In a lump-sum with the remainder to be paid to me in monthly installments (not to exceed a ten year period) until the amount is exhausted
Lump sum amount \$ _____
Balance paid over _____ years
3. ☐ In monthly installments (not to exceed a ten year period) until the amount in my account is exhausted.
Requested No. of years _____
4. ☐ In the form of the required minimum distributions described in Section 6.3 and 6.4 of the Plan until the amount in my account is exhausted

Section H - To be signed by All Applicants

I hereby apply for benefits from the Local 282 Annuity Trust Fund. The above statements are true to the best of my knowledge. I understand that a false statement may disqualify me from Annuity Fund benefits and that the Trustees shall have the right to recover any payments made to me as a result of a false statement. I acknowledge that I have read the Articles and/or Sections of the Plan pertaining to my application.

Signature

Date

IMPORTANT NOTICE

This is to advise you that on all distributions made on or after January 1, 1993 the IRS now requires a minimum income tax withholding of 20%.

You, of course, may request that more than the 20% be withheld.

The only exception to the 20% withholding is if you are eligible to directly transfer your full account to an IRA (Individual Retirement Account) or to another defined contribution fund who will accept the transfer.

Please refer any questions you may have to the Fund Office.

If you wish to have your account balance or any part thereof transferred on a direct basis to an IRA or another deemed contribution fund that will accept the transfer, you must complete the application in the following Section I.

If you are married, your spouse must also execute this Form.

Transfers of monies are subject to IRS Regulations and Plan Rules and Regulations.

Section I

Application for direct transfer of Individual Account to IRA (Individual Retirement Account) and/or to a qualified defined contribution fund.

Plan Participant Complete

1. Name _____
Last First Middle
2. Address _____
No. & Street City/Town State Zip Code
3. Social Security Number ____/____/____

I am applying for benefits in accordance with Section _____ of the Plan, due to (state reason – disability, retirement etc.) _____. I hereby request that payment of my full Individual Account be made directly to (State IRA name/Bank or name of defined contribution fund):

Name of Financial Institution Account Number (if any)

_____ on my behalf.
Mailing Address

I understand that by payment of my Full Individual Account to the named bank, IRA or Fund named will release the Trustees of the Local 282 Annuity Fund from any further obligations or responsibilities on my behalf and, further, said Trustees shall not in any way be responsible for or accountable for future earnings or losses on the principal amount of monies so transferred.

Print Name Signature Date

I state that I am (check one):

☐ Not married

☐ Married

If you checked “Not Married” - the following paragraph must be notarized.

Print Name Signature

STATE OF _____

COUNTY OF _____

On the _____ day of _____ 20____ before me came _____, to me known and known to be the persons described in and who executed the foregoing statement and they duly acknowledged for me that they executed the same.

Notary Public

I hereby certify that I am the spouse of _____ and I understand that the option chosen to transfer his individual account in full to _____ will not entitle me to any monies, payments or benefit from the Local 282 Annuity Fund.

Signature

Date

COUNTY OF _____

On the _____ day of _____ 20__ before me came _____, to me known and known to be the persons described in and who executed the foregoing statement and they duly acknowledged for me that they executed the same.

Notary Public

In order for the requested direct rollover of monies to be effective, you must have the section below completed by the financial institution, bank or plan that is accepting the transfer of monies on your behalf.

To: Board of Trustees Local 282 Annuity Trust Fund

Member's Name	_____/_____/_____ Social Security #
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This is to certify that the above named person (select one: **applied**, **opened**, **will open**, or **has in effect**) _____ an

IRA account _____ or is permitted to participate in the _____ fund, which
(Account Number) (Qualified Plan Name)

is a qualified plan under IRS Regulations as a defined contribution fund. The transfer of his Individual Account from your

Fund on his behalf will be accepted by us and governed by the provisions of our (IRA)/(Plan) _____.

Print Name of Authorized Bank Official or Plan Name	Title
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Authorized Signature of Bank Official _____ Date _____

Local 282 Annuity Trust Fund

Special Tax Notice Regarding Plan Benefits

You are receiving this notice because all or a portion of a payment you are receiving from the **Local 282 Annuity Trust Fund** (the “Plan”) is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover.

This notice describes the rollover rules that apply to payments from the Plan that are not from a designated Roth account (a type of account with special tax rules in some employer plans).

Rules that apply to most payments from a plan are described in the “General Information About Rollovers” section. Special rules that only apply in certain circumstances are described in the “Special Rules and Options” section.

If you have additional questions after reading this notice, you can contact your Plan Administrator through the Fund Office, Local 282 Annuity Fund, 2500 Marcus Ave, 2nd Floor, Lake Success, NY 11042, telephone: 1-516-488-2822.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

Where may I roll over the payment?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. You will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 70½ (or after death)
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends)

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments from a governmental defined benefit pension plan made after you separate from service if you are a public safety employee and you are at least age 50 in the year of the separation
- Payments made due to disability
- Payments after your death
- Payments of ESOP dividends
- Corrective distributions of contributions that exceed tax law limitations
- Cost of life insurance paid by the Plan
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment
- Payments made directly to the government to satisfy a federal tax levy
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution.

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?

If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments after separation from service that are made after age 55.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to \$10,000 used in a qualified first-time home purchase, and (3) payments after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe State income taxes?

This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

If you have an outstanding loan that is being offset

If you have an outstanding loan from the Plan, your Plan benefit may be offset by the amount of the loan, typically when your employment ends. The loan offset amount is treated as a distribution to you at the time of the offset and will be taxed (including the 10% additional income tax on early distributions, unless an exception applies) unless you do a 60-day rollover in the amount of the loan offset to an IRA or employer plan.

If you were born on or before January 1, 1936

If you were born on or before January 1, 1936 and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, Pension and Annuity Income.

If you roll over your payment to a Roth IRA

You can roll over a payment from the Plan made before January 1, 2010 to a Roth IRA only if your modified adjusted gross income is not more than \$100,000 for the year the payment is made to you and, if married, you file a joint return. These limitations do not apply to payments made to you from the Plan after 2009. If you wish to roll over the payment to a Roth IRA, but you are not eligible to do a rollover to a Roth IRA until after 2009, you can do a rollover to a traditional IRA and then, after 2009, elect to convert the traditional IRA into a Roth IRA.

If you roll over the payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January of the year of the rollover). For payments from the Plan during 2010 that are rolled over to a Roth IRA, the taxable amount can be spread over a 2-year period starting in 2011.

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

You cannot roll over a payment from the Plan to a designated Roth account in an employer plan.

If you are not a plan participant

Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions does not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

- **If you are a surviving spouse.** If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

- An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½.
- If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½.
- **If you are a surviving beneficiary other than a spouse.** If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a qualified domestic relations order. If you are the spouse or former spouse of the participant who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than \$200 (not including payments from a designated Roth account in the Plan), the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, Armed Forces' Tax Guide.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590, Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.

* * *

FORMS OF BENEFIT PAYMENT

Married Participants

If you have been married for at least a one (1) year period prior to the time you elect your benefits to begin, your benefits will automatically be paid to you in the form of a 50% Joint and Survivor Annuity unless you elect, with your spouse's written, notarized consent, a lump sum benefit. You may elect the lump sum benefit any time within the 180-day period ending on the date you elect to start receiving your benefit.

A 50% Joint and Survivor Annuity is an annuity which provides you with equal monthly benefit payments during your lifetime, and upon your death, continues to provide 50% of your monthly annuity amount to your surviving spouse. If you elect to receive

your benefit in form of a the 50% Joint and Survivor Annuity, the Fund will use your Individual Account balance to purchase an annuity contract from an insurance company. The monthly amounts paid under the annuity contract will depend on the value of your Individual Account, your (and your spouse's) life expectancy based on the actuarial tables used by the insurance company, and the interest rate used by the insurance company.

If you want to reject the 50% Joint and Survivor Annuity and elect a lump sum under the Plan, you and your spouse must complete Section E of this application. If you reject the 50% Joint and Survivor Annuity, you can revoke your rejection in writing at any time during the 180 days preceding the date your benefits are scheduled to begin. If you revoke your waiver, your benefit will be paid in the form of the 50% Joint and Survivor Annuity as described above. Your spouse cannot revoke his or her consent to your rejection of the 50% Joint and Survivor Annuity without your consent.

Single Participants

If you are not married at the time you elect to begin your benefit payment, your benefit will automatically be distributed to you in the form of a Single Life Annuity, unless you elect within the 180-day period before your benefits are scheduled to begin to receive your benefit in a lump sum. A Single Life Annuity provides you with substantially equal monthly benefit payments during your lifetime. Upon your death, no further benefits will be payable. If you elect to receive your benefit in the form of a Single Life Annuity, the Fund will use your Individual Account balance to purchase an annuity contract from an insurance company. The monthly payment which will be provided is calculated on the basis of the value of your Individual Account, your life expectancy based on the actuarial tables used by the insurance company, and the interest rate used by the insurance company.

Benefits of \$1,000 or Less

Please note that whether or not you are married, if your Individual Account balance is \$1,000 or less, the only form of payment available to you is a lump sum, which does not require spousal consent.

Relative Value of Forms of Benefit Payment

IRS Regulations require that plans such as ours give retiring participants a comparison of the relative values of the benefit payment options generally available under the plan. The aim is to help you make an informed choice about the form in which you receive your retirement benefits.

“Relative value” means the actuarial present value of each form of payment relative to the value of the 50% Joint and Survivor Annuity.

In our case, the benefit payment options that the Plan makes available to its retiring participants all have approximately the same actuarial value. This conclusion is based on the valuation and reporting methodologies described in Treasury Regulation Section 1.417(a)(3)-1.

The Plan will use your Individual Account balance to purchase an annuity from an insurance company.

It is important that you realize that the total amount you and your spouse or beneficiary, if any, will actually receive under any form of benefit available under the Plan will vary depending on how long you and your spouse or beneficiary live, and your ages when payments start.

There is also additional information you may wish to take into account when choosing the form of payment of your retirement benefits or in deciding which form is of more value to you, including your health, your other sources of retirement income, and the resources (such as life insurance) available to your spouse or beneficiaries after your death. You may want to consult a financial advisor before making this important decision.

If you elect to defer receipt of your benefits, the amount of benefit you will receive at a later date will generally be greater (based on the investment gains on your account balance) than it would be at the current date. If the value of the Plan's investments decreases, your benefit amount will be less at such future time.

To obtain an individualized relative value comparison, please send a written request to:

LOCAL 282 ANNUITY TRUST FUND
2500 Marcus Avenue
Lake Success, NY 11042