

DATE: _____

TO: _____

FROM: MICHAEL SISK
Pension Manager

RE: Attached Pension Retirement Application

Please be advised that the amounts shown on the attached "Pension Retirement Application" are estimates and are subject to change. The attached estimates are not intended as, nor are they to be construed to constitute, a final calculation and determination of your actual benefit payable under the STA-ILA Pension Plan (the "Plan"). Therefore, they should not be relied on in making a decision about when to retire. The attached lump sum estimates may change for reasons including, but not limited to, variations in the interest rate on 30-year U.S. Treasury securities in effect on your actual retirement date. In addition, estimates of your benefit under the Plan are subject to change if your benefit is or becomes subject to a Qualified Domestic Relation Order ("QDRO"). The attached estimates (do) (do not) reflect the effect of a QDRO.

The attached estimates are subject to changes required by applicable law, such as changes to comply with the annual maximum benefit limits imposed by Internal Revenue Code Section 415(b).

Signature of Member

PART
A

**PENSION
APPLICATION
PACKAGE**

**STEAMSHIP TRADE ASSOCIATION OF BALTIMORE,
INCORPORATED/INTERNATIONAL LONGSHOREMEN'S
ASSOCIATION (AFL-CIO) PENSION PLAN**

**REQUEST
FOR
APPLICATION**

Please send an application for pension benefits to:

Name: _____
Last First Middle

Address: _____
Street

_____ City State Zip Code

Tel: _____ BirthDate: 1 _____ SSN: _____

I request the commencement of my pension benefits on _____ and certify that I will retire/have retired from active employment covered by the STA-ILA Pension Plan on _____.

Note: You must complete and file your pension application a minimum of 30 days in advance of your planned Annuity Starting Date.

I wish to apply for a: (Check One)

_____ Normal _____ Service _____ Early _____ Disability _____ Vested Pension

(Your benefit will be calculated according to the type of pension that provides the greatest benefit and for which you are eligible.)

If applying for a Disability Pension, provide date first disabled: _____

and nature of disability: _____

and submit a letter from your doctor stating that you are permanently and totally disabled and unable to perform longshore work. A physical examination by a doctor selected by the Trustees will be required.

Marital Status: (Check One) _____ Married _____ Not Married

If married, complete the following and attach a copy of your marriage certificate. If you have no spouse, or if your spouse agrees to your designation of an alternate beneficiary, provide the name, Social Security number and birth date of your beneficiary.

Spouse's Name: _____ SSN: _____

Spouse's Birth Date: _____ (attach copy of birth certificate)

Date: _____ Participant's Signature

*You must complete and file your pension application a minimum of 30 days in advance of your planned Annuity Starting Date.

IMPORTANT! YOUR PENSION ELECTION CANNOT BE REVOKED, CHANGED OR MODIFIED AFTER THE ANNUITY STARTING DATE.

Signature of Member

Signature of Spouse

Name: _____
Last First Middle SSN

■ **Be sure to sign, date, and have witnessed all applicable sections.**

■ Enclose the following additional items if required:

- Proof(s) of Age
- Copy of certificate(s) of marriage, death or divorce

■ Return the complete application package at least 30 days before you want your pension to start

The enclosed letter shows the type of pension you will receive and the amount of your benefit under each form of payment. This information is based on your work history and personal data - if you think it is wrong, call the Fund Office immediately.

Single Life Option. You receive a full monthly pension for life . When you die, payments stop.

- If you are not married, your pension will be paid in this form unless you choose a different option.
- If you are married and your spouse agrees, you may choose this form of payment, but if you have been married for at least ten years when you die, your spouse will receive a monthly benefit upon your death. This benefit is equal to \$30 times your number of earned pension credits up to a maximum benefit of \$600. Payments start upon the later of your death and the date on which your spouse reaches age 50.

Husband and Wife Pension. You receive a reduced pension for life. When you die, your spouse receives a pension for life equal to 50% of your benefit.

- If you are married, your pension will be paid in this form unless you choose a different form with your spouse's consent.
- If you are not married, you may not elect this option.

Surviving Beneficiary Options. You receive a reduced pension for life. When you die, your beneficiary receives a pension for life equal to a percentage of your benefit. You may choose:

- **Option #1** - Your beneficiary receives 50% of your benefit, or
- **Option #2** - Your beneficiary receives 100% of your benefit, or
- **Option #3** - Your beneficiary receives 75% of your benefit.

Period Certain Annuity Options. You receive a reduced pension for life. If you die before the end of the guarantee period, your beneficiary receives the remaining payments. At the end of the guarantee period, payments to your beneficiary stop.

You may choose:

- **Option #4** - ten year guarantee period (120 monthly payments) for your beneficiary, or
- **Option #5** - five year guarantee period (60 monthly payments) for your beneficiary.

Choose one of the following payment forms.

_____ I am married and want my pension in the automatic form of a Husband and Wife Pension.

_____ I am married and want my pension in the following optional form: (Check one and complete the Married Participant's and Spouse's Statements which follow to make this choice valid.)

- Option #1 _____ 50% Surviving Beneficiary
- Option #2 _____ 100 % Surviving Beneficiary
- Option #3 _____ 75% Surviving Beneficiary
- Option #4 _____ 5 Year Period Certain Guarantee
- Option #5 _____ 10 Year Period Certain Guarantee

_____ Single Life Option

**PART
B**

MARRIED Under this Pension Plan your benefit is paid automatically as a Husband-and Wife Pension if you are married when you retire, unless you and your spouse reject that form of payment. The Husband-and-Wife Pension provides for an actuarial reduction in the monthly pension amount payable for your lifetime. When you die, your spouse receives a lifetime pension equal to 50% of the amount that was paid when you were alive. It is important that you understand the following conditions apply when making your choice about the Husband-and-Wife Pension.

- You and your spouse must be married to each other when your pension starts and for at least one year at the time of your death for the surviving spouse pension to be effective.
- If your spouse dies or you are divorced before your pension starts, the election is automatically canceled and your benefit will be paid as a life annuity unless you elect otherwise.
- If your spouse dies after your pension starts, your pension benefit will be increased to the unreduced monthly amount that would have been payable to you had you selected the Single Life Option.
- If you are married for at least one year before but are divorced after your pension starts, the election remains effect and your spouse will receive the benefit under the Husband-and-Wife Pension for his or her lifetimes unless a Qualified Domestic Relations Order provides otherwise.
- If you and your spouse decide to reject the Husband-and-Wife Pension, each of you has the right to change your decision before, but not after your pension starts. You must notify the Fund Office in writing.

Note that if you elect the Single Life Option, your surviving spouse, if any, will receive a lifetime pension when you die provided you were married for at least ten years, regardless of that election. The amount of the monthly benefit payable to your spouse is \$30 per pension credit up to \$600. Payment of this benefit begins when you die or when your spouse reaches age 50, whichever is later.

If you want to reject the husband-and-wife pension, you must sign the following married participant's statement and your spouse must sign the spouse's statement. Both of your signatures must be witnessed by a notary public or a plan representative. If you cannot locate your spouse, contact the Fund Office for further instructions.

I, _____, do not want to receive my pension in the form of a Husband-and-Wife Pension. I understand that rejecting this form of pension may mean that no pension will be paid to my spouse by the Pension Plan after my death, unless I choose another option which provides survivor benefits and designate my spouse as beneficiary. I hereby state that the person co-signing this form is my current legal spouse.

I also understand that if I elect the Single Life Option my spouse, if he/she survives me, will receive a survivor pension after I die equal to \$30 per pension credit(maximum of \$600) beginning when I die or upon reaching age 50, if later, provided we have been married ten or more years at the time of my death.

_____ Applicant's Signature	_____ Date	
State of: _____	County of: _____	SSN: _____
On the _____ day of _____ 2020, before me came _____ who executed the foregoing in my presence.		
_____ Notary Public	_____ Plan Representative	

**PART
B
MARRIED**

_____ state that I am the legal spouse of _____
(Name of Spouse) (Name of Participant)

I acknowledge that I understand that, under the STA-ILA Pension Plan, there are two forms of pension that provide benefits to a participant (with a 5, 10 or 15% lump sum option) and automatic benefits to a surviving spouse after the death of a participant. The two pension forms include the Husband-and-Wife form which provides a surviving spouse benefit and the Single Life Annuity which may provide a Post-Retirement Benefit.

The STA-ILA Pension Plan is legally required to pay retirement benefits of married participants in the Husband-and-Wife Pension form unless the participant and spouse agree to reject that form of payment. The Husband-and-Wife Pension provides a pension for the life of the participant's surviving spouse after the participant's death. The surviving spouse benefit is equal to 50% of the monthly pension paid to the participant while living. No surviving spouse benefit is payable if the Husband-and-Wife Pension form is rejected.

If the Husband-and-Wife Pension form is rejected, the participant has an option to elect a Single Life Annuity. This pension form provides a monthly Post-Retirement Death Benefit equal to the lesser of: a) \$30.00 times the number of Pension Credits earned by the pensioner and b) \$600.00. The Post-Retirement Benefit is payable provided that the pensioner and spouse were married to each other for at least ten years prior to the pensioner's death. It is, however, not payable to the spouse if he/she is under age 50 at the pensioner's death and will not be paid until age 50 is attained.

As participants have the option to receive 5, 10 or 15 percent of their benefit in a lump sum, I understand that any surviving spouse benefit or Post-Retirement Death Benefit, under a Husband-and-Wife Pension or Single Life Annuity, may be reduced if the participant elected to receive a lump sum. Any surviving spouse benefit or Post-Retirement Death Benefit would be reduced by the percentage of benefit that the participant elected to receive in a lump sum. If the participant does not elect to receive a portion of his/her Husband-and-Wife or/Single Life Annuity benefit in a lump sum, any surviving spouse benefit or Post-Retirement Benefit would not be reduced.

I acknowledge that I consent to the participant's:

- election of a Husband-and-Wife Pension with a Lump Sum Option which provides a reduced surviving spouse benefit.
- election of a Husband-and-Wife Pension without a Lump Sum Option which provides an unreduced surviving spouse benefit.
- rejection of a Husband-and-Wife Pension and election of a Single Life Annuity with a Lump Sum Option which provides a reduced Post-Retirement Benefit with no surviving spouse benefit unless you have been married 10 years.
- rejection of a Husband-and-Wife Pension and election of a Single Life Annuity without a Lump Sum Option which provides an unreduced Post-Retirement Benefit with no surviving spouse benefit unless you have been married 10 years.
- rejection of Husband-and-Wife 5 Year Certain which provides reduced benefits.
- rejection of Husband-and-Wife 10Year Certain which provides reduced benefits.
- rejection of Husband-and-Wife Pension and election of 100% Surviving Beneficiary Option with a Lump Sum Option which provides a reduced surviving spouse benefit.
- rejection of Husband-and-Wife Pension and election of 75% Surviving Beneficiary Option with a Lump Sum Option which provides a reduced surviving spouse benefit.
- rejection of Husband-and-Wife Pension and election of 50% Surviving Beneficiary Option.

I also understand that the participant may not name someone other than me as beneficiary to receive any benefit payable under the Plan in the event of his/her death unless I either consent to the designation or waive my right to do so. Please check one of the following:

- I permit the participant to change the beneficiary designated or the benefit option specified on this form without my further consent.
- I do not permit the participant to change the beneficiary designated or benefit option specified on this form without my consent. I specifically consent to the participant naming _____ as the designated beneficiary.

By signing this form, I give my consent to the participant's pension choice.

Spouse's Signature

Date

State of: _____ County of: _____ SSN: _____

On the _____ day of _____ 2020 before me came _____
who executed the foregoing in my presence.

Notary Public

Plan Representative

**PART
B
MARRIED**

I hereby designate the following to receive the benefit, if any, payable under the Plan upon my death.

Primary Beneficiary

**Contingent Beneficiary for
Period Certain Options**

Name _____

Name _____

Address _____

Address _____

City _____

City _____

State _____ Zip _____

State _____ Zip _____

Beneficiary's SSN: _____

Beneficiary's SSN: _____

Participant's Signature

Participant's Signature

Participant's SSN: _____

Participant's SSN: _____

State of: _____ County of: _____

On the _____ day of _____ 2020 before me came _____
who executed the foregoing in my presence.

Notary Public

Plan Representative

I hereby apply for a pension from the STA-ILA Pension Plan and certify that the statements made in this application are true to the best of my knowledge and belief. I understand that a false statement may cause my benefits under the Plan to be denied, suspended, or discontinued and that the Trustees have the right to recover any payments made to me in reliance on a false statement.

Signature of Applicant

Date Signed

**PART
B**

ADDITIONAL FORMS OF PAYMENT

**SINGLE
OR
MARRIED**

Percentage of benefit (Lump Sum) with balance in other option. In addition to the Surviving Beneficiary Options and Period Certain options, you have the choice of receiving a percentage of the present value of your benefit in a lump sum. You may receive 5, 10 or 15% of your benefit in a lump sum. The balance (or remainder) of your benefit may be received as a Qualified Joint & Survivor Annuity (Husband-and-Wife), Surviving Beneficiary benefit (Option #1, 2 or 3) or Period Certain benefit (Option #4 or 5).

- **Option #6** Lump sum payment with remainder as QJSA.
(available to married participants only).

- **Option #7** Lump Sum payment with remainder in Option # 1, 2, 3, 4 or 5.

ELECTION

Choose one of the following payment forms by placing a check mark in the appropriate box.

Option #6 5% 10% 15%
Lump Sum payment with remainder in QJSA (available to married participants only)

Option #7 5% 10% 15%
Lump Sum payment with remainder in option (choose option #1, 2, 3, 4 or 5)
 #1 #2 #3 #4 #5

**PART
B**

MANDATORY INCOME TAX WITHHOLDING ON LUMP SUM DISTRIBUTIONS

**SINGLE
OR
MARRIED**

This notice contains important information you will need before you decide how to receive benefits from the STA-ILA Pension Plan.

Your Lump Sum payment can be issued in two ways. You can request that all or any portion of your payment be either 1) PAID IN A "DIRECT ROLLOVER" or 2) PAID TO YOU.

All Lump Sum payments from the Plan are considered eligible for "rollover". The benefits PAID TO YOU are subject to mandatory income tax withholding. Benefit payments which are paid in a DIRECT ROLLOVER are not subject to the mandatory income tax withholding. These benefit payments are made directly to your IRA or another qualified employer plan that accepts your rollover.

According to the Internal Revenue Code, the Plan is required to withhold 20% of the amount of your benefit payment which is an eligible rollover distribution. This amount is sent to the IRS as income tax withholding (Residents of Maryland will have 7.75% withheld for State tax). For example, if your eligible rollover distribution is \$10,000 only \$8,000 will be paid to you because the Plan must withhold \$2,000 as income tax. However, when you prepare your income tax return for the year, you will report the full \$10,000 as a payment from the Plan. You will report the \$2,000 as tax withheld and it will be credited against any income tax you owe for the year.

Please place a check mark in one of the boxes below to indicate whether you elect a direct rollover of your pension payment:

I do not want to roll over any of my partial lump sum payment to an IRA or other qualified retirement plan. Issue my full benefit payment (5, 10 or 15%), after withholding 20 percent for federal income taxes as required by law.

I want to roll over the entire amount of my partial lump sum payment directly to an IRA or other qualified retirement plan that accepts rollovers. The IRA or other retirement plan is named below.

I would like to have only **part** of my payment directly rolled over. Please roll over \$ _____ to the IRA or qualified retirement plan named below, and pay the remainder of my benefit to me. I understand that the benefits paid directly to me, not an IRA or qualified retirement plan, are subject to a 20 percent withholding for federal income taxes.

Signature

Witness

Date

If you elected a direct rollover, you must provide all of the following information. If we do not receive this information within 45 days, the Plan will make the payment to you, after deducting the legal required withholding.

Please make payment of my benefits on my behalf to:

Name of IRA Trustee or Qualified Retirement Plan

Account Number

Mailing Address

CERTIFICATION

If you have elected a direct rollover of all or part of your benefit, please read and sign the following statement:

I certify that the direct rollover recipient that I have named is an Individual Retirement Account, an Individual Retirement Annuity, an Annuity Contract, a qualified plan maintained by a State, Political Subdivision of a State, or an agency or instrumentality of a State or Political subdivision, or a qualified retirement plan that accept rollovers as those terms are described in the Internal Revenue Code. I understand that payment of my benefits to the trustees of the IRA or qualified retirement plan will release the Trustees of the STA-ILA Pension Fund from any benefits so paid.

Signature

Date

**STEAMSHIP TRADE ASSN./INTERNATIONAL LONGSHOREMEN'S ASSN>.
PENSION TRUST FUND - BENEFITS TRUST FUND**

Date: _____

_____, Social Security # _____, has elected to receive a
a _____ distribution from the STA-ILA Pension Fund (the "Fund") as a lump sum distribution
(the "Distribution"). The Fund is a tax-qualified retirement plan under Section 401 of the Internal Revenue
Code .In addition, the Distribution is attributable to employer contributions to the Pension Fund.

_____ has elected to have _____ of this Distribution paid in the
form of a direct rollover to _____ established with your
organization (the "IRA"). (Name of Plan/IRA)

Please complete the following certification and return it to STA-ILA Pension Fund within 10 days.

Thank you in advance for your assistance in this matter.

I hereby certify that the _____ constitutes an eligible retirement
(Name of Plan)
plan within the meaning of Section 402 (c) (8) (B) of the Internal Revenue Code.

Name of Organization _____
Address _____
City, State & Zip _____
Telephone # _____
Signature _____
Print Name _____
Title of Person Signing _____
Date _____

