

Puget Sound Electrical Workers Pension Trust

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Administered by
Welfare & Pension Administration Service, Inc.

ELECTION FORM FOR TRANSFER OF LUMP SUM DISTRIBUTION

The Unemployment Compensation Amendments Act of 1992 implemented an automatic 20% tax on lump sum distributions and lump sum death benefits when benefits are paid directly to a plan participant or beneficiary. However, you may elect to have all or part of a lump sum distribution transferred directly to an IRA (Individual Retirement Account) or to another qualified plan that accepts transfers and the amount transferred will not be subject to the 20% income tax withholding. You may also elect to have all or part of a lump sum distribution transferred directly to a Roth IRA that accepts the transfer, and the amount transferred will not be subject to 20% income tax withholding, **but it is includable in gross income as if the distribution was not rolled over.**

Check one of the following

- I have reviewed the enclosed tax notice and I elect to have the entire lump sum distribution paid directly to me. I understand that the Fund is required to withhold 20% of the distribution for income tax purposes.

Participant's or Other Payee's Signature

Participant's Soc. Sec. #

Date

- I have reviewed the enclosed tax notice and I elect to have all or part of the lump sum distribution transferred (by mail) directly to an IRA Roth IRA or qualified plan.

I understand that the amount which is not transferred to an IRA, Roth IRA or qualified plan will be subject to 20% income tax withholding.

The amount of the distribution to be transferred to an IRA, Roth IRA or qualified plan is: \$_____. [If all of the distribution is to be transferred please indicate, "all".] The transfer should be made to the following account:

Plan Name or Bank Name

Address and Phone Number of Above

Account Number

Participant's or Other Payee's Signature

Participant's Soc. Sec. #

Date