

# WEST VIRGINIA LABORERS PROFIT SHARING PLAN

## INSTRUCTIONS FOR PARTICIPANT APPLICATION FOR DISTRIBUTION (OTHER THAN HARDSHIP)

PLAN OFFICE

WEST VIRGINIA LABORERS  
PROFIT SHARING PLAN  
ONE UNION SQUARE  
SUITE 200  
CHARLESTON, WV 25302

Phone: (304) 342-5142

Fax: (304) 342-2610

### Application

Use the Participant Application for Distribution to apply for a distribution of your Account upon your retirement at or after age 55 (per Pension early retirement options), disability or eligible termination of employment.

Please print or type all information (except for the required signatures). File the completed Application with the Plan Office at the above address. If you are applying for distribution of your Account on account of disability, include a copy of the Award of Disability Benefits from the Social Security Administration.

The amount of a distribution will be based on the value of your Account as of the preceding March 31, as adjusted for subsequent employer contributions and distributions (and withdrawals).

### Application for Distribution - Section II of the Application

Retirement – You may receive a distribution of your Account on account of retirement if you retire and leave covered employment at or after age 55 (per Pension early retirement options). Covered employment is employment for which contributions are due to the Profit Sharing Plan.

Disability – You may receive a distribution of your Account on account of Disability if you are entitled to Social Security Disability Benefits.

Termination of Employment – You may receive a distribution of your Account on account of Termination of Employment (before retirement or disability) if (1) you certify (by signing this Application) your intention to permanently cease all employment within the Union's territorial jurisdiction in the type of work customarily done by contributing employers and (2) no employer contributions have been made or are due to the Plan on your behalf for 24 consecutive months.

### Cash Distributions - Section III of the Application

If your Account balance is \$5,000 or more, you may elect one of the following forms for the distribution of your Account in cash.

Lump Sum Payment – The entire balance of your Account will be distributed in a single payment.

Monthly Installments – Monthly Installments will be paid from your Account in the dollar amount (\$100 minimum) you specify until:

- (1) 10 years of payments have been made;
- (2) the entire balance of your Account has been distributed;
- (3) you reach the required beginning date for required minimum distributions, which is generally April 1 following the calendar year in which you attain Required Beginning Age (See Definition Below); or
- (4) your death.

Any balance remaining in your Account at the end of the 10-year installment period or when you attain the required beginning date will be paid to you in a Lump Sum Payment. Any balance remaining in your Account at your death will be paid to your beneficiary in a Lump Sum Payment.

After payment of the Monthly Installments begins, you may elect at any time to receive the remaining balance of your Account in a Total Lump Sum Payment.

If the balance of your Account is \$5,000 or less, your Account will be distributed to you in a Lump Sum Payment only.

#### **Federal Income Tax Withholding Election - Section IV of the Application**

The federal income tax withholding election you make in Section IV applies to:

- (1) monthly installments that are expected to be paid for 10 years (you may contract Plan Office for a determination of whether monthly installments are expected to be paid for 10 years); or
- (2) a lump sum payment or monthly installments paid in the calendar year in which you attain Required Beginning Age (or the following calendar year, if you retire in that calendar year) and in any later calendar year.

If distribution is to be made in monthly installments that are expected to be paid for 10 years, your withholding election applies to the entire amount of each installment. For a distribution paid in calendar years in which you attain Required Beginning Age or older, your withholding election applies to the portion of the payment or installment equal to the required minimum distribution for the calendar year. (The portion that is more than the required minimum distribution is subject to your direct rollover/payment election under Section V.)

You may be responsible for the payment of quarterly estimated tax payments if you elect no withholding, or if you do not have enough withheld from the installments. You may be subject to tax penalties if your withholding or estimated tax payments for your income during a year are insufficient. Information on the withholding of federal income tax can be found in the instructions to IRS Form W-4P.

#### **Direct Rollover/Payment Election - Section V of the Application**

The direct rollover/payment elections are discussed in the Special Tax Notice Regarding Your Rollover Options, which contains the IRS's explanation of the election of a direct payment and/or direct rollover for your distribution. Please contact the Plan Office if you have not received a copy of this Special Tax Notice.

Note that:

- Monthly installments that are expected to be paid for 10 years are not eligible for a direct rollover to an IRA or an Eligible Employer Plan and are not subject to mandatory 20% federal income tax withholding. (These installments will be paid directly to you and subject to your federal income tax withholding election under Section V.) If you want to elect monthly installments, you may contact the Plan Office for a determination of whether the installments are expected to be paid for 10 years.
- If a payment eligible for a direct rollover to an IRA or an Eligible Employer Plan is paid directly to you, mandatory 20% federal income tax withholding will apply to the direct payment. You may not waive the 20% federal income tax withholding or elect a smaller percentage, but you may elect to have an additional percentage withheld.
- If you elect a direct rollover to an IRA, it is important that you properly designate the type of IRA (Traditional or Roth) that is to receive the direct rollover. The Profit Sharing Plan will rely on this designation in reporting the direct rollover distribution to the IRS.

## **IRS Required Information**

Under current IRS rules:

- You have the right to a 30-day period after you are provided with these Instructions and the IRS required Special Tax Notice Regarding Your Rollover Options to consider your Application for Distribution and your direct rollover/payment election. You may waive that right by filing the Application within this 30-day period.
- You cannot be provided with these Instructions and the IRS required Special Tax Notice Regarding Your Rollover Options any earlier than 180 days before the date distribution is made. Accordingly, if, when you return the Application, the distribution cannot be made within 180 days of the date you were provided with these Instructions and the Special Tax Notice, the distribution will not be made and you will have to obtain another set of Instructions and Special Tax Notice before you can apply for the distribution.

Under the minimum distribution rules of the Internal Revenue Code, distribution of your Account must be made or begin by the April 1 following the later of (1) the calendar year in which you attain Required Beginning Age (see definitions below) or (2) (if not a 5%-owner) the calendar year in which you retire from employment under the Profit Sharing Plan. You have the right to defer the distribution of your Account until the required date of distribution. This is done by not filing an Application for Distribution.

If you defer the distribution, the entire amount of your Account will continue to be invested on a tax-deferred basis in the trust fund under the Profit Sharing Plan and will continue to be credited and charged with earnings, gains, losses and expenses accordingly.

If you apply for and receive a distribution now, the distribution will cease to be so invested in the trust fund for the Profit Sharing Plan, and if paid directly to you, will be subject to federal income tax, including potentially the additional 10% federal income tax for payment before age 59½. If distributed by direct rollover, the distribution will not be subject to federal income tax, except for a direct rollover to a Roth IRA. However, in such case, the same investments may not be available, or may be available only on different terms and at different costs.

### **Definition of Required Beginning Age**

Under current IRS rules your Required Beginning Age is:

- (a) age 70½ if you were born on or before June 30, 1949;
- (b) age 72 if you were born on or after July 1, 1949, and before January 1, 1951;
- (c) age 73 if you were born on or after January 1, 1951, and before January 1, 1960;
- (d) age 75 if you were born on or after January 1, 1960.



One Union Square, Suite 200  
Charleston, WV 25302

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(304) 342-5142 TEL • (304) 342-2610 FAX  
Nathanael Aylestock, ADMINISTRATIVE MANAGER

## ***Empower Fees and Payment Options Effective January 1, 2025***

Empower applies the following fees to distributions:

Hardship Distributions                      \$65 per distribution

Non-Hardship Distributions              \$75 per distribution

You may elect an expedited payment for an additional charge.  
Please select one of the following:

_____ No expedited payment	\$ 0
_____ Direct Deposit (attach a voided check)	\$15
_____ Express Delivery (1-2 days)	\$50

Please complete and return with your entire completed application.

### **MANAGEMENT TRUSTEES**

Mary Prim, SECRETARY  
Jim Carney  
Clinton Suggs  
Timothy E. Gooden  
Dan Loy  
Kelly Young

### **LABOR TRUSTEES**

Jessie King, CHAIRMAN  
Calvin Brogan  
Matt Freeland  
Justin Gray  
Jason Hershman  
Byron McGrady

# WEST VIRGINIA LABORERS PROFIT SHARING PLAN

PLAN OFFICE

WEST VIRGINIA LABORERS  
PROFIT SHARING PLAN  
ONE UNION SQUARE  
SUITE 200  
CHARLESTON, WV 25302

## PARTICIPANT APPLICATION FOR DISTRIBUTION (OTHER THAN HARDSHIP)

Phone: (304) 342-5142  
Fax: (304) 342-2610

### Section I: Participant Information

Name: \_\_\_\_\_ Soc. Sec. No: \_\_\_\_\_  
Address: \_\_\_\_\_ Birth Date: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Telephone: \_\_\_\_\_  
Last Employer: \_\_\_\_\_ Last Day Worked: \_\_\_\_\_  
Marital Status: ☐ Married ☐ Not married Local Union No: \_\_\_\_\_

### Section II: Application for Distribution of Account

I hereby apply for distribution of my Account under the Profit Sharing Plan on account of:

☐ Retirement Retirement Date: \_\_\_\_\_  
☐ Disability (eligible for Social Security Disability Benefit; must attach award) Date of Disability: \_\_\_\_\_  
☐ Termination of Employment (left employment and no contributions for 24 months) Last Day Worked: \_\_\_\_\_

### Section III: Cash Distributions

Complete this section if you want your entire Account distributed in cash.

A. I hereby elect that my Account under the Profit Sharing Plan be distributed in the form of: (elect only one)

☐ Lump Sum Payment (entire balance of Account)  
☐ Payment in Monthly Installments in the amount of \$ \_\_\_\_\_  
(minimum \$100 and only if Account balance \$5,000 or more)

B. For the direct payment elected in A. above, I hereby elect:

☐ withholding of only the mandatory 20% federal income tax withholding; or  
☐ withholding of the mandatory 20% federal income tax withholding plus an additional \_\_\_\_\_%.

### Section IV: Federal Income Tax Withholding Election for Non-Eligible Rollover Payments

(Complete *only* if you elect to have your Account distributed in (1) Monthly Installments expected to be paid for 120 months or (2) regardless of the form of distribution, a calendar year in which you attain Required Beginning Age, which is either 70½, 72, 73, or 75, depending on your date of birth. See instructions for more details.)

I hereby elect the following federal income tax withholding for each Non-Eligible Rollover Payment:

☐ No withholding of federal income tax; or ☐ Withholding of federal income tax equal to \_\_\_\_\_% of each payment.

Section V: Direct Rollover/Payment Election for Eligible Rollover Payments

If you completed Section III **do not** complete this section. Complete this section only if you want all or a portion of your Account directly rolled over to an IRA or Eligible Employer Plan.

Before you elect a direct rollover of your Account to an IRA you should consider your investment options and expenses. Your Account is currently invested for you by the Board of Trustees, following the advice of a professional investment consultant. The investment consulting and management fees are then spread across all Plan participants in an equitable manner. Because the Trustees are investing all of the Plan's assets (as opposed to just your Account), they are able to obtain investment management fees that are generally lower than what individuals are able to obtain through a retail IRA account. In other words, you will probably pay less in investment consulting and management fees by leaving your Account in the Plan than by rolling it over into an IRA.

A. I hereby elect that each Eligible Rollover Payment be distributed by: (elect only one)

- ☐ direct rollover of the entire amount to the IRA or Eligible Employer Plan designated in C. below; or
- ☐ direct rollover of \$\_\_\_\_\_ (\$500 minimum) to the IRA or Eligible Employer Plan designated in C. below and direct payment of the remaining balance to me.

B. For a direct payment, if any, elected in A. above, I hereby elect:

- ☐ withholding of only the mandatory 20% federal income tax withholding; or
- ☐ withholding of the mandatory 20% federal income tax withholding plus an additional \_\_\_\_\_%.

C. For a direct rollover, if any, elected in A. above, the direct rollover is to be made to: (designate only one)

- ☐ A Traditional IRA      ☐ A Roth IRA      ☐ An Eligible Employer Plan (includes another 401(a) qualified plan)

Name of IRA or Eligible Employer Plan: \_\_\_\_\_

Account Number (if applicable): \_\_\_\_\_

Trustee/Custodian of IRA or Eligible Employer Plan: \_\_\_\_\_

Address of Trustee/Custodian: \_\_\_\_\_  
\_\_\_\_\_

Section VI: Participant Signature and Certification

I hereby certify that:

1. the information furnished above is true and correct to the best of my knowledge; and
2. for an application for distribution on account of Termination of Employment, it is my intention to permanently cease looking for and accepting employment within the territorial jurisdiction allocated to the Union (as defined in the Plan) in work that is customarily performed by the employers contributing to the Profit Sharing Plan.

I hereby authorize all actions necessary to implement the elections made above. I understand that all payments are governed by the document for the Profit Sharing Plan and that I must hold any payments not provided for in the document for the benefit and reimbursement of the Plan.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
(Sign in Presence of Notary Public)

State of: \_\_\_\_\_. County of: \_\_\_\_\_. On \_\_\_\_\_, 20\_\_\_\_, the above-named Participant appeared before me and signed this Participant Application for Distribution.

[SEAL]

Notary Public: \_\_\_\_\_

Commission Expires: \_\_\_\_\_

Section VII: Plan Office Use Only

- A. Application and Instructions ☐ mailed ☐ delivered to Participant on \_\_\_\_\_ by \_\_\_\_\_.
- B. Application received from Participant on \_\_\_\_\_ by \_\_\_\_\_.
- C. Distribution approved / denied on \_\_\_\_\_ by \_\_\_\_\_.
- D. Check issued on \_\_\_\_\_ by \_\_\_\_\_.

# WEST VIRGINIA LABORERS PROFIT SHARING PLAN

## PAYMENT RESIDENCY REPRESENTATIONS

PLAN OFFICE  
WEST VIRGINIA LABORERS  
PROFIT SHARING PLAN  
ONE UNION SQUARE  
SUITE 200  
CHARLESTON, WV 25302

Phone: (304) 342-5142  
Fax: (304) 342-2610

### Section I: Participant/Beneficiary Information

The address you indicate is where checks and tax forms will be mailed.

Name: \_\_\_\_\_ Soc. Sec. No: \_\_\_\_\_  
Address: \_\_\_\_\_ Birth Date: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Telephone: \_\_\_\_\_

### Section II: Residency Information

My tax status is (select one of the following): ☐ U.S. Citizen / Resident Alien ☐ Non-Resident Alien

Is payment to be delivered to an address or account outside the United States: \_\_\_\_\_ Yes \_\_\_\_\_ No

If you are a Non-Resident Alien, please complete IRS Form W8-BEN by following the instructions provided, and include with your Distribution Application. If IRS Form W8-BEN is not included, withholding will be processed at 30% of the gross payment. If you are a U.S. Citizen / Resident Alien, please complete the IRS Form W4-P by following the instructions provided and include with your Distribution Application. If IRS Form W-4P is not included, withholding will be processed assuming a marital status of married filing jointly with 3 exemptions.

### Section III: Participant Signature and Certification

I hereby certify that the information furnished above is true and correct to the best of my knowledge. My direct deposit authorization (if any) shall remain in effect until such time as I provide written notification to the Plan, and the Plan has a reasonable opportunity to act on it.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

### Section IV: Plan Office Use Only

Received on \_\_\_\_\_ by \_\_\_\_\_.



## Enrollment Form for the West Virginia Laborers' Profit Sharing Plan

The West Virginia Laborers' Profit Sharing Plan has received hours and contributions on your behalf. You may be eligible for retirement benefits. Please complete this document and mail it to our office at: 1 Union Square, Suite 200, Charleston, WV 25302. You may fax it to 304-342-2610. You may also fill out the online Enrollment Form through our Participant Portal at <http://www.wvlaborers.com/>.

Full Legal Name: \_\_\_\_\_ Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_

Home Mailing Address: \_\_\_\_\_

Circle one: Single / Married / Widow(er) Local Union\* No. \_\_\_\_\_

Social Security Number: \_\_\_\_-\_\_\_\_-\_\_\_\_ Local Entry Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Phone Number (Circle one - Home / Mobile): \_\_\_\_-\_\_\_\_-\_\_\_\_

Email Address: \_\_\_\_\_@\_\_\_\_\_.\_\_\_\_\_

Participant's Signature: \_\_\_\_\_

### Designation of Beneficiary:

Full Legal Name: \_\_\_\_\_ Relationship: \_\_\_\_\_

Home Mailing Address: \_\_\_\_\_

Social Security Number: \_\_\_\_-\_\_\_\_-\_\_\_\_

\*Please note that if you are married and have designated someone other than your spouse to receive your death benefits, the Plan cannot honor your designation unless both you and your spouse complete additional documentation. Please contact the Fund Office at 304-342-5142 for more information. You may change your beneficiary at any time by providing the proper documentation.