

# JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY

158-11 HARRY VAN ARSDALE JR. AVENUE, FLUSHING, NY 11365 1-718-591-2000

## This form applies to all Deferred Salary Plan benefit distributions from Employer Contributions. Please read carefully!

Unless we receive notice of your decision not to elect benefit payments from the Deferred Salary Plan ("401k Plan") without the submission of an application, all Additional Security Benefit Plan ("ASBP"), Vacation, Holiday and Unemployment Plan ("VHUP") benefits and will be coordinated with the 401k Plan and benefits will be paid to you according to the priority payment chart on the back of this form, if applicable, except for medical reimbursements.

Claims for medical reimbursements will continue to be coordinated between the Additional Security Benefits Plan and Health Reimbursement Account Plan only (unless you have previously rejected coordination between these 2 plans). **Claims for medical reimbursements will not be coordinated with the 401k Plan. If you wish to receive medical reimbursements from the 401k Plan, you must file a claim form with that plan.**

**If you no longer maintain balances in the VHUP and/or ASBP, your holiday checks will be issued from the Deferred Salary Plan, unless you complete the box below.**

### IMPORTANT INFORMATION REGARDING ALL DEFERRED SALARY PLAN

#### EMPLOYER CONTRIBUTION WITHDRAWALS:

- ★ Distributions from the Plan are subject to 20% federal income tax withholding, as required by IRS regulations.
- ★ Withdrawals by a participant who is still working in the electrical industry and is younger than 59 ½ or by a participant who withdraws from the industry prior to age 55 are subject to the IRS penalty tax of 10%.
- ★ Payments that are subject to the IRS 10% penalty tax will not be assessed that penalty tax upon distribution. The participant will receive a form 1099 from the Deferred Salary Plan and must file the appropriate information with the IRS in order to pay the applicable tax.
- ★ There is no 10% IRS penalty tax when a payment is made to an active participant who is 59 ½ or older or to a participant who retires under the provisions of the Pension Trust Fund of the Electrical Industry.

### DO NOT RETURN THIS FORM TO THE JOINT INDUSTRY BOARD IF:

- (A) You want your benefits to be paid from the 401k Plan when you have insufficient funds in either the ASBP or the VHUP and if you want to receive your holiday checks from the 401k Plan because you do not have sufficient funds in either the ASBP or the VHUP, or
- (B) You have previously rejected coordination of benefits between the VHUP and ASBP, in which case your rejection will now apply to the 401k Plan, as well.

**By not returning this form, all applicable benefits will be coordinated with the 401k Plan and your holiday checks will be issued from your 401k Plan account if you have insufficient funds in either the ASBP or the VHUP.**

**If you do not want any benefit payments issued from your 401k Plan without first submitting an application, check the box on the form below and return it to the Deferred Salary Plan Department at the Joint Industry Board, 158-11 Harry Van Arsdale Jr. Avenue, Flushing, NY 11365.**

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### **DEFERRED SALARY PLAN COORDINATION OF BENEFIT PAYMENTS REJECTION FORM**

I, \_\_\_\_\_,

(Print Name)

- Do not want to coordinate the payment of any benefits with the Deferred Salary Plan. By checking this box I understand that no benefit payments (including holiday, vacation, unemployment, and all others described on the back on this form) will be issued from my 401k Plan account unless I specifically make application for them.

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

Name: \_\_\_\_\_  
(Signature)

SS #: \_\_\_\_\_

Card #: \_\_\_\_\_

<b>Benefit Type</b>	<b>1<sup>st</sup> Source Until Exhausted</b>	<b>2<sup>nd</sup> Source Until Exhausted</b>	<b>3<sup>rd</sup> Source Until Exhausted</b>
Supplementary Economic Assistance (includes medical, dental, prescription drug, over-the-counter medicines, COBRA, Medicare Part B and Long Term Care premiums)	ASBP or HRA	ASBP or HRA	401k (This benefit will never be automatically coordinated with the 401k plan and must be applied for separately)
Supplementary Financial Assistance (delinquent rent/mortgage)	ASBP	401k (subject to remaining balance of \$2,000)	N/A
College Tuition & Non-Private School Tuition Reimbursement	ASBP	401k (subject to remaining balance of \$2,000)	N/A
Jury Duty Benefit	ASBP	401k	N/A
Funeral Leave Benefit	ASBP	401k	N/A
Adoption Expense	ASBP	401k (subject to remaining balance of \$2,000)	N/A
Supplementary Workers' Compensation and Supplementary Disability Benefits	ASBP	401k	N/A
Supplementary Unemployment Benefits During Furlough Time	VHUP	ASBP	401k
Supplementary Unemployment Benefits During Non-Furlough Time	ASBP	VHUP	401k
Holiday Benefits	VHUP	ASBP	401k
Vacation Benefit (wage replacement portion)	VHUP	ASBP	401k
Vacation Benefit (supplemental expense portion)	VHUP (subject to remaining balance of \$2,000)	ASBP	401k