

## **SPECIAL LACK OF WORK DISTRIBUTION**

The Board of Trustees recognizes the financial hardships that many participants are currently experiencing due to a lack of work caused by the COVID-19 pandemic. In response, your Defined Contribution Pension Plan has been amended to temporarily allow for a special one-time Lack of Work Distribution, up to a maximum withdrawal of \$10,000, available **through December 31, 2020**.

**To qualify for this Lack of Work Distribution you must satisfy ALL of the following requirements:**

- You must have been terminated for “lack of work” and have remained unemployed for lack of work for a period of not less than four (4) consecutive weeks. This means that you must be shown on the IBEW Local Union 613’s out of work list for at least four consecutive weeks as of the date of your application for withdrawal.
- You must have received education counseling at sometime between January 1, 2020 and the date of your application through a 501(c)(3) credit counseling agency through either an online, in-person or telephonic program that provides a certificate of completion. You will be required to provide the agency issued certificate to the Fund.
- Your application must be made and received by December 31, 2020. Late applications will not be accepted.
- You must not have received a Coronavirus Relief Distribution from the Plan.
- If you are married, you must have obtained spousal consent to take this distribution.

The Trustees stress that contributions were made to the Plan to provide retirement benefits for the participants. Withdrawing funds from the Plan will severely and adversely impact a participant's retirement.

**Please note:** This distribution will be treated as fully taxable for federal and state income tax purposes and you should be aware of the potential tax implications of this withdrawal:

- At the time of your withdrawal, 20% Federal withholding taxes will be deducted from the amount of your withdrawal (i.e., if you withdraw \$10,000, you will receive \$7,976); and
- If you have not attained age 59 ½, the Federal Government will levy a 10% early withdrawal penalty, payable when you file your income taxes for 2020.

We recommend that you consult a tax or financial advisor about your individual situation and the taxation of your distribution.

### **HOW TO APPLY**

If you meet all qualifications, you can apply for a distribution by completing the attached application. **IF YOU ARE MARRIED OR IF YOU WILL HAVE YOUR DISTRIBUTION DIRECTLY DEPOSITED TO A JOINT BANK ACCOUNT, YOUR APPLICATION WILL NEED TO BE NOTARIZED.** If receiving your distribution through direct deposit, you will also need to provide a copy of a voided check (or deposit slip if savings account) and a page has been provided in this packet for you to use to attach. **Please note that Vanguard will charge a \$25 fee for processing your application, which will be deducted from the amount of your distribution.**

Completed applications should be submitted to NEBA, Inc., who will review your application and submit the required paperwork to Vanguard for processing. Your completed applications can be sent to NEBA via mail, fax, email or secure upload. After NEBA receives your fully completed application, Vanguard will disburse your funds within fifteen (15) business days of receipt of your application by Vanguard. *Completed applications must be received by NEBA by December 31, 2020. Please note that if your application is received after December 9<sup>th</sup>, your distribution may not be paid until after January 1, 2021.*

***If you previously applied for, but did not receive a Coronavirus Relief Distribution from the Plan: you will still need to submit a new application if you intend to take a Lack of Work Distribution.***

## **TO SUBMIT YOUR APPLICATION**

**(BE SURE TO INCLUDE THE COPY OF YOUR CERTIFICATE OF COMPLETION FOR YOUR CREDIT COUNSELING/EDUCATION)**

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**VIA MAIL:** IBEW Local 613 DC Pension Plan c/o NEBA, Inc.  
2010 N.W. 150<sup>th</sup> Avenue, Suite 100  
Pembroke Pines, FL 33028

**VIA FAX:** 678-705-0205 or 833-540-3744

**VIA EMAIL:** [613pension@secure.neba-fl.com](mailto:613pension@secure.neba-fl.com)

**VIA SECURE UPLOAD:** Go to <https://os.nebainc.com/ibew613covid>  
Click on the button to "Upload Documents" under "Links" and follow the instructions on the webpage. For Document Description, enter "613" and select "Atlanta Pension" from the department drop down list.

Copies of this application packet are available at: <https://os.nebainc.com/ibew613covid>.

## **DO NOT SEND YOUR APPLICATION DIRECTLY TO VANGUARD!**

All applications are required to be approved by an authorized Plan Administrator. Any forms sent to Vanguard directly without the authorized Plan Administrator's signature will only cause a delay in the processing of the distribution. Please note that the Plan may require additional documentation to establish eligibility and/or marital status before processing your application.

## **OPTIONS FOR CREDIT COUNSELING/EDUCATION**

You can contact any 501(c)(3) credit counseling organization of your choice to obtain telephonic, in-person or online credit counseling or personal financial education. However, the organization must provide a certificate of completion that shows the organization's name, your name and the date of completion. Counseling can have been completed at any point between January 1, 2020 and the date of your application. This requirement can be satisfied by completing the free online "Power of Paycheck Planning" course available at <https://credit.org/courses/paycheck/> and completing the post-course quiz to receive the Document of Achievement needed to show your completion.

## **QUESTIONS ON THIS DISTRIBUTION OR NEED HELP IN COMPLETING YOUR APPLICATION?**

**PLEASE CONTACT THE FUND OFFICE AT: 800-922-1613**

## **SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS**

This notice explains how you can continue to defer federal income tax on your retirement savings in the IBEW Local 613 Defined Contribution Pension Plan (the "Plan") and contains important information you will need before you decide how to receive your Plan benefits.

The "Plan Administrator (Trustees) are providing this to you by the Trustees, (your "Plan Administrator") because all or part of the payment that you will soon receive from the Plan may be eligible for rollover by you or your Plan Administrator to a traditional IRA or an eligible employer plan. A rollover is a payment by you or the Plan Administrator of all or part of your benefit to another plan or IRA that allows you to continue to postpone taxation of that benefit until it is paid to you. Your payment cannot be rolled over to a Roth IRA, a SIMPLE IRA, or a Coverdell Education Savings Account (formerly known as an education IRA). An "eligible employer plan" includes a plan qualified under section 401(a) of the Internal Revenue Code, including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, and money purchase plan; a section 403(a) annuity plan; a section 403(b) tax-sheltered annuity; and an eligible section 457(b) plan maintained by a governmental employer (governmental 457 plan).

An eligible employer plan is not legally required to accept a rollover. Before you decide to roll over your payment to another employer plan, you should find out whether the plan accepts rollovers and, if so, the types of distributions it accepts as a rollover. You should also find out about any documents that are required to be completed before the receiving plan will accept a rollover. Even if a plan accepts rollovers, it might not accept rollovers of certain types of distributions, such as after-tax amounts. If this is the case, and your distribution includes after-tax amounts, you may wish instead to roll your distribution over to a traditional IRA or split your rollover amount between the employer plan in which you will participate and a traditional IRA. If an employer plan accepts your rollover, the plan may restrict subsequent distributions of the rollover amount or may require your spouse's consent for any subsequent distribution. A subsequent distribution from the plan that accepts your rollover may also be subject to different tax treatment than distributions from this Plan. Check with the administrator of the plan that is to receive your rollover prior to making the rollover.

If you have additional questions after reading this notice, you can contact your Plan Administrator at:

Fund Office  
IBEW Local 613 Defined Contribution Pension Plan  
c/o NEBA, Inc.  
3715 Northside Parkway, Ste.2-495  
Atlanta, Ga. 30327  
(800)-922-1613 or (678)-705-0200



## Payment Method

- ☐ Check here if you want any/all of your payments sent to **you by check to your address of record**.
- ☐ Check here if you want any/all of your payments **directly deposited** to your bank account. Please verify with your bank that it is a member of the Automated Clearing House (ACH) network, and that your account type permits electronic transfers, and furnish the following information. Your direct deposit request must be accompanied by a voided check if it is going to checking or a deposit slip or other backup from the receiving financial institution that confirms account and routing information if it is going to savings. Backup should include your name, address, routing number and account number.

Account Registration Name(s):

Bank/Credit Union Name:

Account Type: ☐ **Checking** (You must provide a voided check. This could delay your request if not included.) ☐ **Savings Account** (You must provide a deposit slip or other backup that confirms account or routing information. This could delay your request if not included.)

Routing #:

Account #:

If the owner of the Vanguard account specified in the Account Information section is not the sole owner or authorized signer of the bank account specified above, or the signature of one or more additional bank account owners or authorized signers is required in order to authorize electronic bank transfers to or from the bank account, the owner of the Vanguard account and any additional required bank account owner(s) or authorized signer(s) must sign in the Bank Account Owner Authorization section and have their signatures notarized.

**Please attach copy of ACH supporting documentation (void check or savings account deposit slip).**

## Bank Account Owner Authorization

This section is only required if you selected electronic transfer of distributions to a jointly owned bank account in the Payment Method section and the signature of one or more additional owners or authorized signers is required in order to authorize electronic transfers to or from such bank account. **All signatures must be notarized. DO NOT sign this form until you are in the presence of the notary public.**

In accordance with the instructions in this form, I authorize Vanguard to initiate credit or debit entries to my account at the bank named in the Payment Method section. I authorize the bank to accept any such credits or debits to my account without responsibility for their correctness. I acknowledge that the origination of ACH transactions to my account must comply with U.S. law. I further agree that Vanguard will not incur any loss, liability, cost, or expense for acting upon the instructions in this form. I understand that this authorization may be terminated by me at any time by written notification to Vanguard and to the bank. The termination request will be effective as soon as Vanguard has had a reasonable amount of time to act upon it.

I represent and warrant to Vanguard that I am an owner or authorized signer on the bank account specified in the Payment Method section, and that each other owner or authorized signer of such bank account who is required to sign in order to authorize the initiation of ACH entries to such bank account has signed this Section.

DO NOT sign this form until you are in the presence of the notary public. ➤

Signature of Participant \_\_\_\_\_

Date \_\_\_\_\_

### Acknowledgement of Signature

The notarization must be dated within 30 days of receipt of this document by Vanguard. ➤

Date *mm/dd/yyyy*

Name of Person Signing

County and State

of

has personally appeared before me, a notary public, has

satisfactorily proven to be the person whose name is signed to the within instrument, and has acknowledged that

(s)he executed the same for the purposes therein contained. In witness whereof, I have hereunto set my hand

and official seal.

Signature of Notary Public

Commission Expiration Date *mm/dd/yyyy*

Notary Seal

Seal

**This Notarization section continues on next page.**

## Bank Account Owner Authorization (continued)

DO NOT sign this form until you are in the presence of the notary public. >

\_\_\_\_\_  
Signature of Joint Bank Account Owner

\_\_\_\_\_  
Date

### Acknowledgement of Signature

The notarization must be dated within 30 days of receipt of this document by Vanguard. >

On

Date *mm/dd/yyyy*

Name of Person Signing

of

County and State

has personally appeared before me, a notary public, has

satisfactorily proven to be the person whose name is signed to the within instrument, and has acknowledged that

(s)he executed the same for the purposes therein contained. In witness whereof, I have hereunto set my hand

and official seal.

Signature of Notary Public

Notary Seal

Commission Expiration Date *mm/dd/yyyy*

Seal

## Spousal Consent

If you are married and have elected a distribution from the Plan, you must have your spouse consent to your election in the presence of a Notary Public.

Spousal Consent - I, the participant's spouse, understand my spouse is requesting a withdrawal from the Plan and, with respect to the amount withdrawn, I acknowledge that I am waiving my legal rights to any Automatic Joint & Survivor Annuity provided under the Plan. The Joint & Survivor Annuity would have provided lifetime payments to my spouse commencing at normal retirement age. I would have received continuing payments for my lifetime in the event of my spouse's death.

Spouse's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Certification - The above consent was signed in my presence:

Signature and Seal of Notary Public: \_\_\_\_\_ Date: \_\_\_\_\_

## Authorization

**Note:** Please be sure you have read the Special Tax Notice provided by your benefits office.

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Date

## Plan Authorization

\_\_\_\_\_  
Signature of Plan Administrator

\_\_\_\_\_  
Date

### Applications can be submitted using one of the return options below:

VIA MAIL:

**IBEW Local 613 DC Pension Plan c/o NEBA, Inc.**  
2010 N.W. 150th Avenue, Suite 100  
Pembroke Pines, FL 33028

VIA FAX:

678-705-0205 or 833-540-3744

VIA EMAIL:

[613pension@secure.neba-fl.com](mailto:613pension@secure.neba-fl.com)

VIA SECURE UPLOAD:

Go to <https://os.nebainc.com/ibew613covid>  
Click on the button to "Upload Documents" under "Links" and follow the instructions on the webpage. For Document Description, enter "613" and select "Atlanta Pension" from the department drop down list.