

IBEW 292 BENEFITS

6900 Wedgwood Road N ♦ Suite 425 ♦ Maple Grove ♦ Minnesota 55311
(763) 493-8830 ♦ (800) 368-9045 ♦ Fax (763) 416-6196 ♦ www.IBEW292benefits.org

ELECTRICAL WORKERS LOCAL NO. 292 PENSION PLAN INCOME TAX WITHHOLDING FORM

PRINT PENSIONER NAME _____ LAST FOUR SOC. SEC. # _____

ADDRESS _____

CITY, STATE, ZIP _____

Instructions: Please complete and return this entire form to our office. Withholding can be indicated as a dollar amount or as a percentage.

Federal Withholding Designation

Do not withhold Federal Income Tax

Please withhold Federal Income Tax of \$ _____ or _____ % from each of my monthly Electrical Workers Local No. 292 Pension Plan payments.

State Withholding Designation

Do not withhold State Income Tax

Please withhold State (MN only) Income Tax of \$ _____ or _____ % from each of my monthly Electrical Workers Local No. 292 Pension Plan payments.

SIGNATURE _____ DATE SIGNED _____

The pension payments you receive from the Electrical Workers Local No. 292 Pension Plan are subject to Federal Income Tax withholding under Section 3405 of the Internal Revenue Code.

You may elect not to have Federal Income Tax withheld from your monthly pension and/or retroactive pension payments, or inform us of the amount or percentage of Federal Income Tax you would like to have withheld.

Your election will remain in effect until you change it, which you may do at any time (and as often as you wish) by signing a new election form, which may be obtained from the IBEW 292 Benefits Retirement Department.

If you elect not to have Federal Income Tax withheld, or if you do not have enough Federal Income Tax withheld from your pension payments, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

You may want to consult with a professional tax advisor or contact your local Internal Revenue Service office to determine the best withholding amount for you.