

# Amalgamated Transit Union Local 1596 Pension Fund

## Application for Retirement Benefits

**PLEASE PRINT OR TYPE:**

1) Name of Applicant: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_  
(Last) (First) (Middle)

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

Date of Birth: \_\_\_\_\_  
(Attach birth certificate or other proof)

Home Phone Number (\_\_\_\_) \_\_\_\_\_ Cell Phone Number (\_\_\_\_) \_\_\_\_\_

Home Address: \_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City) (State) (Zip)

2) The last day I plan to work: \_\_\_\_\_

3) Date of hire: \_\_\_\_\_

4) Are you currently married? Yes \_\_\_ No \_\_\_

If yes, please complete the following:

Name of Spouse: \_\_\_\_\_

Spouse's Social Security Number: \_\_\_\_\_

Spouse's Date of Birth: \_\_\_\_\_ (attach proof of date of birth)

If no, please complete the following:

Name of Joint Beneficiary: \_\_\_\_\_

Beneficiary Social Security Number: \_\_\_\_\_

Beneficiary Date of Birth: \_\_\_\_\_ (attach proof of date of birth)

Relationship: \_\_\_\_\_



# EFT Direct Deposit Authorization

## (PLEASE PRINT LEGIBLY OR TYPE)

Plan Name: ATU Local 1596 Pension Plan

Name: \_\_\_\_\_ SSN: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

I authorize the **Pension Plan** and the Resource Centers LLC to initiate Direct Deposits (credit entries) to my financial institution account indicated below. This authorization will remain in full force and effect until I notify the Pension Plan in writing to change or cancel the authorization. Any changes to this authorization must be received by the Pension Fund no later than the 12<sup>th</sup> of the month to take effect on the 1<sup>st</sup> of the following month. All new account information will be pre-noted before the change will take effect; therefore, you may receive a paper check for one month before the new account information is verified and processed. I have verified my address on file to avoid any delay in processing reimbursements. I have also attached a VOID check for the deposit account (**Starter checks are not acceptable**).

I authorize the **Pension Plan** and the Resource Centers LLC to recover money deposited electronically in my account in error, either by adjusting the account or withholding any future payments. I understand that I will be notified by the **Pension Plan** before adjustments are made. I have notified any joint account holder(s) of the obligation to repay any overpayment to this account after my death if the overpayment is not repaid by the financial institution.

\_\_\_\_\_  
(Member Signature - *MUST BE SIGNED IN PRESENCE OF A NOTARY*)

\_\_\_\_\_  
(Date)

**A. CHECKING:**

Institution: \_\_\_\_\_ Branch: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_  
Routing/ABA No: \_\_\_\_\_ Account No: \_\_\_\_\_

**B. SAVINGS:**

Institution: \_\_\_\_\_ Branch: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_  
Routing/ABA No: \_\_\_\_\_ Account No: \_\_\_\_\_

**Please Attach a "VOID" Check or Letter from Your Financial Institution or Account**

Requests will not be processed without a VOID check or a letter from the financial institution or bank. The check or typed confirmation from the financial institution **MUST** have the following information: checking or savings account number, bank routing number, and the account owner(s) name. **Starter checks are not acceptable.**

PLAN ADMINISTRATOR: THE RESOURCE CENTERS, LLC

4360 Northlake Boulevard, Suite 206 ❖ Palm Beach Gardens, FL 33410 ❖ Phone: (800) 206-0116

STATE OF

COUNTY OF

BEFORE ME, the undersigned authority, appeared before me \_\_\_\_\_ by means of  physical presence  
 online notarization and who is  personally known to me or  has produced \_\_\_\_\_ as identification,  
and who did take an oath and, after being duly cautioned and sworn, deposes and says that he/ she has signed the foregoing  
document for the reasons therein contained.

SWORN TO AND SUBSCRIBED before me this the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

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Notary Public, State of Florida  
At Large

My Commission Expires:

My Commission Number Is:

**Return Completed Form to:**

Resource Centers, LLC  
4360 Northlake Boulevard Suite 206  
Palm Beach Gardens, FL 33410  
Fax: 561-624-3278 Email: [ClientServices@ResourceCenters.com](mailto:ClientServices@ResourceCenters.com)

# Withholding Certificate for Periodic Pension or Annuity Payments

Department of the Treasury  
Internal Revenue Service

Give Form W-4P to the payer of your pension or annuity payments.

# 2023

**Step 1:**  
**Enter Personal Information**

(a) First name and middle initial	Last name	(b) Social security number
Address		
City or town, state, and ZIP code		
(c) <input type="checkbox"/> Single or Married filing separately		
<input type="checkbox"/> Married filing jointly or Qualifying surviving spouse		
<input type="checkbox"/> Head of household (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)		

**Complete Steps 2–4 ONLY if they apply to you; otherwise, skip to Step 5.** See pages 2 and 3 for more information on each step and how to elect to have no federal income tax withheld (if permitted).

**Step 2:**  
**Income From a Job and/or Multiple Pensions/Annuities (Including a Spouse's Job/Pension/Annuity)**

Complete this step if you (1) have income from a job or more than one pension/annuity, or (2) are married filing jointly and your spouse receives income from a job or a pension/annuity. **See page 2 for examples on how to complete Step 2.**

Do **only one** of the following.

(a) Reserved for future use.

(b) Complete the items below.

(i) If you (and/or your spouse) have one or more jobs, then enter the total taxable annual pay from all jobs, plus any income entered on Form W-4, Step 4(a), for the jobs less the deductions entered on Form W-4, Step 4(b), for the jobs. Otherwise, enter “-0-” . . . . \$ \_\_\_\_\_

(ii) If you (and/or your spouse) have any other pensions/annuities that pay less annually than this one, then enter the total annual taxable payments from all lower-paying pensions/annuities. Otherwise, enter “-0-” . . . . . \$ \_\_\_\_\_

(iii) Add the amounts from items (i) and (ii) and enter the **total** here . . . . . \$ \_\_\_\_\_

**TIP:** To be accurate, submit a new Form W-4P for all other pensions/annuities if you haven't updated your withholding since 2021 or this is a new pension/annuity that pays less than the other(s). Submit a new Form W-4 for your job(s) if you have not updated your withholding since 2019. If you have self-employment income, see page 2.

**Complete Steps 3–4(b)** on this form only if (b)(i) is blank **and** this pension/annuity pays the most annually. Otherwise, do not complete Steps 3–4(b) on this form.

**Step 3:** If your total income will be \$200,000 or less (\$400,000 or less if married filing jointly):

<b>Claim Dependent and Other Credits</b>	Multiply the number of qualifying children under age 17 by \$2,000	\$ _____
	Multiply the number of other dependents by \$500 . . . . .	\$ _____
	Add other credits, such as foreign tax credit and education tax credits	\$ _____
	Add the amounts for qualifying children, other dependents, and other credits and enter the total here . . . . .	<b>3</b> \$ _____

**Step 4 (optional): Other Adjustments**

(a) <b>Other income (not from jobs or pension/annuity payments).</b> If you want tax withheld on other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, taxable social security, and dividends . . . . .	<b>4(a)</b>	\$ _____
(b) <b>Deductions.</b> If you expect to claim deductions other than the basic standard deduction and want to reduce your withholding, use the Deductions Worksheet on page 3 and enter the result here . . . . .	<b>4(b)</b>	\$ _____
(c) <b>Extra withholding.</b> Enter any additional tax you want withheld from <b>each payment</b> . . . . .	<b>4(c)</b>	\$ _____

**Step 5:**  
**Sign Here**

<b>Your signature</b> (This form is not valid unless you sign it.)	<b>Date</b>
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## General Instructions

Section references are to the Internal Revenue Code.

**Future developments.** For the latest information about any future developments related to Form W-4P, such as legislation enacted after it was published, go to [www.irs.gov/FormW4P](http://www.irs.gov/FormW4P).

**Purpose of form.** Complete Form W-4P to have payers withhold the correct amount of federal income tax from your periodic pension, annuity (including commercial annuities), profit-sharing and stock bonus plan, or IRA payments. Federal income tax withholding applies to the taxable part of these payments. Periodic payments are made in installments at regular intervals (for example, annually, quarterly, or monthly) over a period of more than 1 year. Don't use Form W-4P for a nonperiodic payment (note that distributions from an IRA that are payable on demand are treated as nonperiodic payments) or an eligible rollover distribution (including a lump-sum pension payment). Instead, use Form W-4R, Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions, for these payments/distributions. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

**Choosing not to have income tax withheld.** You can choose not to have federal income tax withheld from your payments by writing "No Withholding" on Form W-4P in the space below Step 4(c). Then, complete Steps 1a, 1b, and 5. Generally, if you are a U.S. citizen or a resident alien, you are not permitted to elect not to have federal income tax withheld on payments to be delivered outside the United States and its territories.

**Caution:** If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. If your tax situation changes, or you chose not to have federal income tax withheld and you now want withholding, you should submit a new Form W-4P.

**Self-employment.** Generally, you will owe both income and self-employment taxes on any self-employment income you (or you and your spouse) receive. If you do not have a job and want to pay these taxes through withholding from your payments, you should enter the self-employment income in Step 4(a). Then compute your self-employment tax, divide that tax by the number of payments remaining in the year, and include that resulting amount per payment in Step 4(c). You can also add half of the annual amount of self-employment tax to Step 4(b) as a deduction. To calculate self-employment tax, you generally multiply the self-employment income by 14.13% (this rate is a quick way to figure your self-employment tax and equals the sum of the 12.4% social security tax and the 2.9% Medicare tax multiplied by 0.9235). See Pub. 505 for more information, especially if your self-employment income multiplied by 0.9235 is over \$160,200.

**Payments to nonresident aliens and foreign estates.** Do not use Form W-4P. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

**Tax relief for victims of terrorist attacks.** If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, write "No Withholding" in the space below Step 4(c). See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

## Specific Instructions

**Step 1(c).** Check your anticipated filing status. This will determine the standard deduction and tax rates used to compute your withholding.

**Step 2.** Use this step if you have at least one of the following: income from a job, income from more than one pension/annuity, and/or a spouse (if married filing jointly) that receives income from a job/pension/annuity. The following examples will assist you in completing Step 2.

**Example 1.** Bob, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Bob also has a job that pays \$25,000 a year. Bob has no other pensions or annuities. Bob will enter \$25,000 in Step 2(b)(i) and in Step 2(b)(iii).

If Bob also has \$1,000 of interest income, which he entered on Form W-4, Step 4(a), then he will instead enter \$26,000 in Step 2(b)(i) and in Step 2(b)(iii). He will make no entries in Step 4(a) on this Form W-4P.

**Example 2.** Carol, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Carol does not have a job, but she also receives another pension for \$25,000 a year (which pays less annually than the \$50,000 pension). Carol will enter \$25,000 in Step 2(b)(ii) and in Step 2(b)(iii).

If Carol also has \$1,000 of interest income, then she will enter \$1,000 in Step 4(a) of this Form W-4P.

**Example 3.** Don, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Don does not have a job, but he receives another pension for \$75,000 a year (which pays more annually than the \$50,000 pension). Don will not enter any amounts in Step 2.

If Don also has \$1,000 of interest income, he won't enter that amount on this Form W-4P because he entered the \$1,000 on the Form W-4P for the higher paying \$75,000 pension.

**Example 4.** Ann, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Ann also has a job that pays \$25,000 a year and another pension that pays \$20,000 a year. Ann will enter \$25,000 in Step 2(b)(i), \$20,000 in Step 2(b)(ii), and \$45,000 in Step 2(b)(iii).

If Ann also has \$1,000 of interest income, which she entered on Form W-4, Step 4(a), she will instead enter \$26,000 in Step 2(b)(i), leave Step 2(b)(ii) unchanged, and enter \$46,000 in Step 2(b)(iii). She will make no entries in Step 4(a) of this Form W-4P.

If you are married filing jointly, the entries described above do not change if your spouse is the one who has the job or the other pension/annuity instead of you.



**Multiple sources of pensions/annuities or jobs.** If you (or if married filing jointly, you and/or your spouse) have a job(s), do NOT complete Steps 3 through 4(b) on Form W-4P. Instead, complete Steps 3 through 4(b) on the Form W-4 for the job. If you (or if married filing jointly, you and your spouse) do not have a job, complete Steps 3 through 4(b) on Form W-4P for **only** the pension/annuity that pays the most annually. Leave those steps blank for the other pensions/annuities.

**Step 3.** This step provides instructions for determining the amount of the child tax credit and the credit for other dependents that you may be able to claim when you file your tax return. To qualify for the child tax credit, the child must be under age 17 as of December 31, must be your dependent who generally lives with you for more than half the year, and must have the required social security number. You may be able to claim a credit for other dependents for whom a child tax credit can't be claimed, such as an older child or a qualifying relative. For additional eligibility requirements for these credits, see Pub. 501, Dependents, Standard Deduction, and Filing Information. You can also include **other tax credits** for which you are eligible in this step, such as the foreign tax credit and the education tax credits. Including these credits will increase your payments and reduce the amount of any refund you may receive when you file your tax return.

## Specific Instructions *(continued)*

### Step 4 (optional).

**Step 4(a).** Enter in this step the total of your other estimated income for the year, if any. You shouldn't include amounts from any job(s) or pension/annuity payments. If you complete Step 4(a), you likely won't have to make estimated tax payments for that income. If you prefer to pay estimated tax rather than having tax on other income withheld from your pension, see Form 1040-ES, Estimated Tax for Individuals.

**Step 4(b).** Enter in this step the amount from the Deductions Worksheet, line 6, if you expect to claim deductions other than the basic standard deduction on your 2023 tax return and want to reduce your withholding to account for these deductions.

This includes itemized deductions, the additional standard deduction for those 65 and over, and other deductions such as for student loan interest and IRAs.

**Step 4(c).** Enter in this step any additional tax you want withheld from **each payment**. Entering an amount here will reduce your payments and will either increase your refund or reduce any amount of tax that you owe.

**Note:** If you don't give Form W-4P to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer will withhold tax from your payments as if your filing status is single with no adjustments in Steps 2 through 4. For payments that began before 2023, your current withholding election (or your default rate) remains in effect unless you submit a new Form W-4P.

### Step 4(b)—Deductions Worksheet *(Keep for your records.)*



1	Enter an estimate of your 2023 itemized deductions (from Schedule A (Form 1040)). Such deductions may include qualifying home mortgage interest, charitable contributions, state and local taxes (up to \$10,000), and medical expenses in excess of 7.5% of your income . . . . .	1	\$ _____			
2	Enter: <table style="display: inline-table; vertical-align: middle;"> <tr> <td style="font-size: 3em; vertical-align: middle;">{</td> <td style="padding: 0 10px;"> <ul style="list-style-type: none"> <li>• \$27,700 if you're married filing jointly or a qualifying surviving spouse</li> <li>• \$20,800 if you're head of household</li> <li>• \$13,850 if you're single or married filing separately</li> </ul> </td> <td style="font-size: 3em; vertical-align: middle;">}</td> </tr> </table> . . . . .	{	<ul style="list-style-type: none"> <li>• \$27,700 if you're married filing jointly or a qualifying surviving spouse</li> <li>• \$20,800 if you're head of household</li> <li>• \$13,850 if you're single or married filing separately</li> </ul>	}	2	\$ _____
{	<ul style="list-style-type: none"> <li>• \$27,700 if you're married filing jointly or a qualifying surviving spouse</li> <li>• \$20,800 if you're head of household</li> <li>• \$13,850 if you're single or married filing separately</li> </ul>	}				
3	If line 1 is greater than line 2, subtract line 2 from line 1 and enter the result here. If line 2 is greater than line 1, enter "-0-" . . . . .	3	\$ _____			
4	If line 3 equals zero, and you (or your spouse) are 65 or older, enter: <ul style="list-style-type: none"> <li>• \$1,850 if you're single or head of household.</li> <li>• \$1,500 if you're married filing separately.</li> <li>• \$1,500 if you're a qualifying surviving spouse or you're married filing jointly and one of you is under age 65.</li> <li>• \$3,000 if you're married filing jointly and both of you are age 65 or older.</li> </ul> Otherwise, enter "-0-". See Pub. 505 for more information . . . . .	4	\$ _____			
5	Enter an estimate of your student loan interest, deductible IRA contributions, and certain other adjustments (from Part II of Schedule 1 (Form 1040)). See Pub. 505 for more information . . . . .	5	\$ _____			
6	<b>Add</b> lines 3 through 5. Enter the result here and in <b>Step 4(b)</b> on Form W-4P . . . . .	6	\$ _____			

**Privacy Act and Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request federal income tax withholding from pension or annuity payments based on your filing status and adjustments; (b) request additional federal income tax withholding from your pension or annuity payments; (c) choose not to have federal income tax withheld, when permitted; or (d) change a previous Form W-4P. To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your being treated as a single person with no other entries on the form; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. We may

also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.



# Amalgamated Transit Union Local 1596 Pension Fund



## WHAT TO EXPECT WHEN I RETIRE (...and When Should I Receive My First Check!)

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**This is a guide to the pension application process and answers to frequently asked questions.**

To commence your retirement, you will need to complete, make a copy for your files and submit the following forms to the Plan Administrator:

Checklist:

- Completed Application for Retirement Benefits
- Updated Designation of Beneficiary Form
- Withholding Certificate for Pension or Annuity Payments (W-4P)
- Direct Deposit Authorization (optional)

The following items must also be submitted to process your pension:

- Copy of Birth Certificate or Driver's License
- Beneficiary Birth Certificate (Only for Optional Survivor Benefits)

For your convenience, these forms and other forms that you might need after retirement (direct deposit, change of address, W-4P Tax Withholding Form) are available on the Plan Administrator's website at [www.resourcecenters.com](http://www.resourcecenters.com).

You may obtain an estimate of your pension benefits from the website or personally from the Plan Administrator's office. While every attempt has been made to ensure that these estimates are reasonably accurate, they are only estimates and data and calculation errors can occur. Statutes, documents, official interpretations and accurate data necessarily govern the final determination of any benefit.

Your pension becomes effective the first day of the month following your separation from service. Your pension is not prorated for the first month of retirement. For this reason, most retirees separate from service on the last day of the month to avoid any loss in income.

### ***When should I submit my Application for Retirement Benefits?***

Your application should be submitted thirty days prior to your last day of service.





# Amalgamated Transit Union Local 1596 Pension Fund



## WHAT TO EXPECT WHEN I RETIRE (...and When Should I Receive My First Check!)

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### *How long can I expect to wait until I receive my first check?*

You should receive your first monthly pension check approximately 9 weeks after you receive your final payroll check, but your benefit is retroactive to the first day of the month following your retirement date.

The processing of your pension takes approximately 9 weeks from the date of separation of service. Although this may seem like a long time, there are a significant number of steps and service providers involved in the process and great care is taken to ensure that you receive the correct amount of pension benefits. This process is detailed as follows and includes standard mail delivery time:

Date of Termination - your final day at work!	
LYNX reports to the Plan Administrator your final payroll data including your accrued leave payout.	2 weeks
The Pension Administrator processes your application, prepares your final benefit calculation and forwards your calculation to the Plan's Actuary for review and approval.	1 Week
The Actuary reviews your payroll history and statistical information, prepares a Notification of Benefits Payable and returns it to the Pension Administrator for final processing.	2 Weeks
The Pension Administrator mails you the Notification of Benefits Payable and any other necessary forms for you to select an optional form of payment and then you return the Notification by mail.	2 Weeks
The Pension Administrator, upon receipt of your Notification of Benefits Payable, prepares the necessary authorizations and issues payment.	1 Week
Standard Mail delivery of first check.	1 Week
Total Estimated Time	9 weeks

As you can see, your pension benefit will normally take 9 weeks to begin when you add together the time for each step of the process. While the above schedule is representative of the typical time for each step of processing a pension and your service providers make every effort to expedite the process, unforeseen circumstances may further delay the process (i.e. inaccurate data, hurricanes, lost mail, etc.)



# Amalgamated Transit Union Local 1596 Pension Fund



## WHAT TO EXPECT WHEN I RETIRE (...and When Should I Receive My First Check!)

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### *What should I expect once I submit my application?*

At first, you should expect nothing. After you have submitted your application to retire, LYNX will continue to provide the administrator with payroll information through the date of your retirement. The administrator cannot begin to process your application for benefits until all of the final payroll information has been received from LYNX.

### *When are my benefits issued?*

Benefit payments via direct deposit or check are issued for the first day of the month. Direct deposits should be credited to your account on the first business day of the month. In the event that the first calendar day of the month falls on a Saturday, Sunday, or holiday, your funds will not be available until the next business day afterwards.

### *What can I do to expedite the process?*

There are not any actions that a retiree can do to expedite this process other than verifying that the Plan Administrator has initially received your Application. Afterwards, if you would like to check on the status of your pension, you may contact the Plan Administrator.

### *Do I pay taxes on my pension benefits?*

You should expect to pay taxes on your pension benefits. Pension benefits are subject to ordinary income tax but not Social Security Tax. You will be required to complete and submit a W-4P Federal Tax Withholding Form wherein you will designate the taxes you desire to have withheld every month. Your options would be to select a flat amount, a flat percentage, or utilize the IRS tax tables by simply designating your marital status and number of dependents. For most new retirees, it takes a year or two to refine their withholding to the approximate amount that they owe at the end of the year. This withholding amount is deducted from each check and sent to the Federal Government in your name just like your payroll checks. In February of each year, you will receive a 1099R form from the Custodian that will contain all the information needed to prepare your yearly tax return. You may change your tax withholding at any time and as frequently as necessary.



# Amalgamated Transit Union Local 1596 Pension Fund



## WHAT TO EXPECT WHEN I RETIRE (...and When Should I Receive My First Check!)

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### ***Which institution mails my checks/direct deposit?***

At the time of this publication, the Plan Administrator, Pension Resource Center issues your monthly benefit payments. You should contact the Plan Administrator regarding all issues involving your benefit payments.

### ***Is direct deposit available?***

Direct deposit is not only available but also highly convenient and recommended as it is not subject to being lost or delayed in the mail.

### ***What happens if I change banks or my account?***

You may as often as necessary change your direct deposit information. You may obtain a Direct Deposit Form from either the website ([www.resourcecenters.com](http://www.resourcecenters.com)) or directly from the Plan Administrator. The deadline date for any changes in direct deposit is the 15th of the month. If at all possible, you should not close the old account until you have received the first deposit in the new account.

### ***Am I allowed to change my beneficiary?***

The provisions of the Plan in effect at the date of printing of this guide allow the change of beneficiary at any time if you elected the Ten-Year Certain form of payment. Of course the nomination of a beneficiary is irrelevant after ten years as the guaranteed payment period has expired. Currently, if a retiree has elected a joint and survivor option and the retiree's retirement income benefits have commenced, the retiree may not change their joint annuitant at any time. An amendment to the plan permitting the change of joint annuitant has been proposed, but as of the date of this publication, it has not been ratified.

### ***Who is eligible to be a beneficiary or joint annuitant?***

A retiree may select anyone as a joint annuitant such as a spouse, significant other, domestic partner or child. The amount of the reduction in a retiree's benefit is reduced to provide a lifetime continuance of benefits to another person and is based upon the age of the joint annuitant. The reduction is significantly greater for a child than a spouse of your equal age.



# Amalgamated Transit Union Local 1596 Pension Fund



## WHAT TO EXPECT WHEN I RETIRE (...and When Should I Receive My First Check!)

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### *Are there Cost-of-Living Adjustments?*

There are not any cost-of –living adjustments.

### *What about health insurance or other benefits?*

The Plan only administers your pension benefits. You must contact the Human Resources Department with LYNX regarding any other benefits including the continuation of health insurance. You may authorize deductions for health or dental insurance from your pension benefits.

### *May I continue to work full or part-time?*

If you retire under normal retirement, you may continue part-time service and continue to receive your retirement benefits.

If you have any additional questions regarding the optional forms of payment or other questions regarding your pension benefits, do not hesitate to contact your plan Administrator:

The Pension Resource Center administers the Plan. The contact information is as follows:

4360 Northlake Boulevard, Suite 206  
Palm Beach Gardens, FL 33410  
Phone: (800) 206-0116  
Contact: Nick Schiess  
Office Hours: 8:30 AM -5:00 PM  
Monday – Friday  
  
Phone: 800-206-0116  
Facsimile: 561-624-3278