



INTERNATIONAL UNION OF OPERATING ENGINEERS

LOCAL 4

Health and Welfare, Pension, and Annuity Funds

**I.U.O.E. LOCAL 4 PENSION FUND
ELECTION OF INCOME TAX WITHHOLDINGS**

Your monthly payments from the Pension Fund are considered ordinary income for the purposes of Federal and State (where applicable) taxable income. It is required that you provide written instructions to the Fund Office as to whether or not you wish to have income taxes withheld from your monthly benefit. Completion of this form and a W4-P and M4-P (if applicable) satisfies this requirement.

It is advisable that you consult with a professional advisor to determine the correct amount of income tax withholdings to satisfy your tax obligation under Federal and State (if applicable) laws to avoid any income tax penalties. If you are an existing pensioner and this form is not returned within 14 days of the date on the attached letter, it will be assumed that you wish to maintain your current level of withholding. If you are a new pensioner and this form is not returned before your pension benefit is to begin, the default withholding of married claiming three exemptions will be used until the Fund is instructed otherwise.

The amount of income tax withholdings can be changed at any time by giving 30 days written notice to the Fund Office and completion of this form.

FEDERAL INCOME TAX ELECTION

- 1 Maintain current withholding.
- 2 I elect to **not have federal income tax withheld** from monthly payment and I understand that the payment is taxable income.
- 3 I elect to have withholding based on the default option of **married claiming three exemptions**.
- 4 I will consult with a professional tax advisor and will send the Pension Fund a completed W-4P form.

MASSACHUSETTS STATE INCOME TAX ELECTION

- 1 Maintain current withholding.
- 2 I elect to **not have state income tax withheld** from my monthly payment and I understand that the payment is taxable income.
- 3 I elect to have withholding based on the default option of **5.1%** from my monthly payment.
- 4 I will consult with a professional tax advisor and will send the Pension Fund a completed M-4P form.

Note: Pension recipients residing outside Massachusetts are responsible for reporting state income taxes based on income tax laws in the state that they are a legal resident.

Pensioner's Signature

Social Security Number

Date

Pensioner's Name (please print)

(_____)_____
Phone Number

Address: _____

16 Trotter Drive
P.O. Box 680
Medway, MA 02053-0680

TEL (508) 533-1400
FAX (508) 533-1425
1-888-486-3524

www.local4funds.org

