

CARPENTERS ANNUITY TRUST FUND
FOR NORTHERN CALIFORNIA

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Tel. (888) 547-2054 or (510) 633-0333 Fax (510) 633-0215



INCREMENTAL CHANGE FORM
Carpenters Annuity Trust Fund for Northern California

NAME (Last, First, Middle)		CFAO ID# or SS# or UBC#	
ADDRESS	CITY	STATE	ZIP
PHONE #	EMAIL ADDRESS		

Providing your email address for the receipt of mandatory disclosures is voluntary. If you provide your email address, mandatory disclosures will be sent via email.

With regards to my application currently on file with the Carpenters Annuity Trust Fund, please change my incremental payment as follows:

- ☐ I elect to have my Individual Account paid to me **in full at this time**.
- ☐ I elect to have a **one-time** payment of \$_____ **now** from my account and have my **current installment payments continue as is**.
- ☐ I elect to have a **one-time** payment of \$_____ **now and cancel my current installment payments** with the balance in my account remaining unpaid until I requalify to withdraw it.
- ☐ I elect to have a **one-time** payment of \$_____ **now** and the **interest earned on my account paid to me four times a year** after each quarterly valuation of the Trust Fund.
- ☐ I elect to have **one-time** payment of \$_____ **now** from my account and **MONTHLY installments** of \$_____ **thereafter, until my account is depleted**.
- ☐ I elect to have a **one-time** payment of \$_____ **now** from my account and **ANNUAL installments** of \$_____ **thereafter, until my account is depleted**.
- ☐ I elect to have a **one-time** payment of \$_____ **now** from my account and **monthly installments OVER A PERIOD OF _____ YEARS** or until my account balance is depleted, **whichever occurs first**.
- ☐ I elect to cancel my current installment payment arrangement. **I understand that my remaining balance will remain unpaid until I requalify to withdraw it.**

If you currently have Direct Deposit set up, payments will be deposited to account on file.

For Rollover Options see page 2.

- ☐ I elect to rollover a **one-time** payment of \$_____ from my account to a Qualified Retirement Plan and have my **current installment payments continue as is**.
Please also complete the section below with rollover information and attach a copy of the eligible rollover request form issued by the receiving investment facility.
- ☐ I elect to rollover my **ENTIRE ACCOUNT BALANCE** to a Qualified Retirement Plan.
Please also complete the section below with rollover information and attach a copy of the eligible rollover request form issued by the receiving investment facility.

A COPY OF THE ELIGIBLE ROLLOVER REQUEST FORM MUST BE ATTACHED TO THIS FORM. Rollover forms are supplied by your investment facility. The form must be signed by both you and an agent for the receiving investment facility. The rollover form must provide specific mailing instructions **and MUST specifically address the “Carpenters Annuity Trust Fund for Northern California”**.

Name of the receiving Investment Facility:

Account #: _____

Please check one:

I have elected a Direct Rollover into:

- () A traditional IRA
() Other eligible retirement plan that accepts rollovers

If you have elected a direct rollover of all or part of your benefit, please read and sign the following statement:

I certify that the recipient of a direct rollover, named above, is an Individual Retirement Account, an Individual Retirement Annuity or a Qualified Retirement Plan that accepts rollovers. I understand that payment of my benefits to the Trustee of the IRA or Qualified Retirement Plan will release the Trustees of the Carpenters Annuity Trust Fund for Northern California Plan from any further obligations or responsibilities with respect to the benefits so paid.

Your dated signature is required below.

I understand that any remaining balance will be paid in a lump sum on the valuation date following my 72nd birthday. I also understand that if I terminate my request for installment payments at any time my balance will remain unpaid until I requalify to withdraw it.

Participant's Signature

Date

If your Spouse's consent is required, they must sign below and **their DATED** signature **MUST** be notarized by a Notary Public.

Spouse's Signature

Date

WITNESSING TRUST FUND REPRESENTATIVE:

Printed Name and Signature of Trust Fund Representative

Date

Identification Provided: _____

OR

NOTARY ACKNOWLEDGMENT:

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of _____

On _____ before me _____, Notary Public,

Month/Day/Year

Here Insert Name of the Officer

personally appeared _____,

Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____
Signature of Notary Public

Place Notary Seal Above

1a First name and middle initial		Last name		1b Social security number	
Address					
City or town, state, and ZIP code					

Your withholding rate is determined by the type of payment you will receive.

- For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its territories.
- For an eligible rollover distribution, the default withholding rate is 20%. You can choose a rate greater than 20% by entering the rate on line 2. You may not choose a rate less than 20%.

See page 2 for more information.

2 Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions on page 2 and the Marginal Rate Tables below for additional information. Enter the rate as a whole number (no decimals) ►		2	%
<div>Sign Here</div> <div>► Your signature (This form is not valid unless you sign it.)</div>		<div>► Date</div>	

General Instructions

Section references are to the Internal Revenue Code.

Future developments. For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to www.irs.gov/FormW4R.

Purpose of form. Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See page 2 for the rules and options that are available for each type of payment. Don't use Form W-4R for periodic payments (payments made in installments at regular

intervals over a period of more than 1 year) from these plans or arrangements. Instead, use Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

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. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

2023 Marginal Rate Tables					
You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See page 2 for more information on how to use this table.					
Single or Married filing separately		Married filing jointly or Qualifying widow(er)		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
\$13,850	10%	\$27,700	10%	\$20,800	10%
\$23,850	12%	\$49,700	12%	\$36,500	12%
\$58,575	22%	\$117,150	22%	\$80,650	22%
\$109,225	24%	\$218,450	24%	\$116,150	24%
\$195,950	32%	\$391,900	32%	\$202,900	32%
\$245,100	35%	\$490,200	35%	\$252,050	35%
\$591,975*	37%	\$721,450	37%	\$598,900	37%

(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 widow(er) <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 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: Claim Dependent and Other Credits

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

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

3 | \$

Step 4 (optional): Other Adjustments

(a) Other income (not from jobs or pension/annuity payments). 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.

4(a)	\$
------	----

(b) Deductions. 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 _____

4(b) \$

(c) Extra withholding. Enter any additional tax you want withheld from each payment

4(c)	\$
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Step 5:
Sign
Here

Your signature (This form is not valid unless you sign it.)

Date _____

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.

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 possessions.

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 2022 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 2022, 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

1 \$

2

Enter:

• \$27,700 if you're married filing jointly or qualifying surviving spouse

• \$20,800 if you're head of household

• \$13,850 if you're single or married filing separately

2 \$

3

If line 1 is greater than line 2, subtract line 2 from line 1 and enter the result here. If line 2 is than line 1, enter "-0-"

3 \$

4

If line 3 equals zero, and you (or your spouse) are 65 or older, enter:

• \$1,850 if you're single or head of household.

• \$1,500 if you're married filing separately.

• \$1,500 if you're a qualifying surviving spouse or you're married filing jointly and one of you is under age 65.

• \$3,000 if you're married and both of you are age 65 or older.

4 \$

5

Otherwise, enter "-0-". See Pub. 505 for more information

5 \$

6

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.

6 \$

6

Add lines 3 through 5. Enter the result here and in Step 4(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 possessions 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.

Withholding Certificate for Pension or Annuity Payments

First, Middle, Last Name	Social Security Number
Home Address (Number and Street or Rural Route)	Claim or Identification Number (if any) of Your Pension or Annuity Contract
City, State and ZIP Code	

Complete the following applicable

1. I elect not to have income tax withheld from my pension or annuity. (Do not complete lines 2, 3, or 4.) ☐
2. I want my withholding from each pension or annuity payment to be figured using the number of allowances and marital status shown below:
 - a. Number of allowances you are claiming from the Regular Withholding Allowances (Worksheet A). ☐ 2a _____
 - b. Number of allowances from the Estimated Deductions (Worksheet B). ☐ 2b _____

☐ SINGLE or MARRIED (with two or more incomes)
 ☐ MARRIED (one income)
 ☐ HEAD OF HOUSEHOLD
3. I want the following **additional** amount withheld from each pension or annuity payment. **Note:** You cannot enter an amount here without entering the number (including zero) of allowances on line 2b above ▶ \$ _____
4. I want this designated amount withheld from each pension or annuity payment. (Do not complete lines 1, 2, or 3.) ▶ \$ _____

Your Signature Date

Cut Here

Give the top part of this form to the payer of your pension or annuity; keep the lower part for your records.

Purpose of Form: Unless you elect otherwise, state law requires that California Personal Income Tax (PIT) be withheld from payments of pensions and annuities. The marital status and the withholding allowance claimed on your federal Form W-4P can be used to figure your state tax withholding.

The DE 4P allows you to:

- (1) Claim a different number of allowances for California PIT withholding than for federal income tax withholding.
- (2) Elect not to have California PIT withheld from your periodic, or nonperiodic, pension or annuity payments.
- (3) Elect to have California PIT withheld on periodic or nonperiodic payments based on:
 - (a) The number of allowances and marital status specified.
 - (b) A designated dollar amount.
- (4) Change or revoke the DE 4P previously filed.

Withholding from Pensions and Annuities: Generally, withholding applies to payments made from pension, profit-sharing, stock bonus, annuity, and certain deferred compensation plans, from Individual Retirement Arrangements (IRA), and from commercial annuities. Withholding also applies to property other than cash distributed.

In compliance with federal law, California PIT is not to be withheld from pension recipients who reside outside of California.

Periodic and nonperiodic payments from all of the items above are treated as wages for the purpose of withholding.

A periodic payment is one that is includible in your income for tax purposes and that you receive in installments at regular intervals over a period of more than one full year from the starting date of the pension or annuity. The intervals can be annual, quarterly, monthly, etc. For example, if you receive a monthly pension or annuity payment and will continue to receive payments for more than a year, the payments are periodic. However, distributions from an IRA that are payable upon demand are treated as nonperiodic payments.

There are some kinds of periodic and nonperiodic payments for which you cannot use the DE 4P since they are already defined as wages subject to PIT withholding. Your payer should be able to tell you whether the DE 4P will apply.

Your certificate is usually effective 30 days after you file the form. The certificate stays in effect until you change or revoke it.

Methods of Withholding: The payer can use one of the following three methods:

- (1) An amount determined by using the California withholding schedules. Payee completes lines 2 and 3 above.
- (2) A dollar amount that you designate. Payee completes line 4 above.
- (3) Ten percent of the amount of federal withholding computed pursuant to section 3405 of the [Internal Revenue Code](http://law.cornell.edu/uscode/text/26) (law.cornell.edu/uscode/text/26). Payee completes line 4 above.