

CHICAGO & VICINITY LABORERS' DISTRICT COUNCIL PENSION PLAN

11465 CERMAK ROAD, WESTCHESTER, ILLINOIS 60154

Phone (708)562-0200*Fax (708)562-0790* Email: pension@chilpwf.com

Direct Deposit Authorization

Pensioner or Beneficiary Information

Full Name:

Last

First

M.I.

Address:

Street Address

Apartment/Unit #

City

State

ZIP Code

Is this a New Address: Yes or No

Email: _____

Phone:

Social Security
No.: _____

Date of
Birth: _____

Banking Information – Select One

☐ Checking Account

Please include a copy of a voided check.

Bank Name _____ Account Holder Name: _____

Routing # _____

Account # _____

☐ Savings Account.

Bank Name _____ Account Holder Name: _____

Routing # _____

Account # _____

Authorization:

I authorize and request the Chicago & Vicinity Laborers' District Council Pension Plan to direct recurring pension payments to the account(s) specified above (this includes my authorization to correct entries made in error.) This authorization will be in effect until the Fund receives a written termination notice from myself and has a reasonable opportunity to act on it. I confirm with my signature below, the account listed is my bank account.

Signature: _____

Date: _____

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Please consider enrollment in the direct deposit program. By authorizing the CHICAGO & VICINITY LABORERS' DISTRICT COUNCIL PENSION PLAN to electronically deposit your pension directly into your checking or savings account, you will have immediate access to your monthly income.

If you do not want direct deposit of your monthly pension checks, there is nothing you need to do. We will continue to mail your checks to you. If you choose to have your checks electronically deposited, **you, must complete the attached authorization form.**

Once direct deposit starts, your pension monies will be electronically transferred directly into your account as long as you are eligible for a benefit and will be available to you the first banking business day of the month. You can authorize termination of this program at any time.

Please note that we are unable to electronically deposit checks into International bank accounts. Please also note that we are able to deposit into checking or savings accounts only.

It is important that you read the below information carefully and that you keep a completed copy of this form with your important papers. If you have any questions, please do not hesitate to contact the Pension Department at extension 530.

IMPORTANT INFORMATION ABOUT DIRECT DEPOSIT: Information on this form will be used to process direct deposits from the CHICAGO & VICINITY LABORERS' DISTRICT COUNCIL PENSION PLAN. If you don't fill out the form completely, it will delay direct deposit of your pension payments.

METHOD OF PAYMENT: Your direct deposit should start within two months. Once direct deposit starts, you will not receive a monthly check. Instead, your pension will be transferred to your financial institution on the first banking day of the month. You will not receive a monthly receipt from the Fund. If you have any questions about whether this money has been credited to your account, you must contact your financial institution. The Fund will notify you if your pension amount changes, and each February, you will receive a 1099-R form showing your annual earnings and Federal Withholding Taxes from the previous year.

IN THE EVENT OF PENSIONER'S DEATH: It is important that family members immediately notify the Fund of the death of a pensioner at (708)562-0200, ext. 530. Fraudulently receiving pension payments after the recipient's death may result in a fine of up to \$10,000 and/or up to five years imprisonment.

SPECIAL NOTICE TO JOINT ACCOUNT HOLDERS: Joint account holders should immediately advise both the Fund and the financial institution of the death of a pensioner. Payments deposited after the date of death or ineligibility are to be returned to the Fund. The Fund will then make a determination regarding survivor benefit payments which may be payable.

It is important that you continue to notify the Fund in writing of any changes in your mailing address.

CANCELLATION: Direct deposit remains in effect until cancelled by the pensioner by written notice to the Fund. If you cancel, please also notify your financial institution. Direct deposit may be cancelled by the financial institution by giving the pensioner a 30 day advance written notice. You must immediately notify the Fund if direct deposit is cancelled by the financial institution.

CHANGING YOUR BANK: To change your bank or account, simply complete a new Direct Deposit Authorization. Please maintain accounts at both financial institutions until the transition is complete.

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