



PIPE TRADES SERVICES MN

HEALTH & PENSION FUNDS

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PTSMN Pension Fund Annual Reminder about Income Tax Withholding

Dear Retiree/Beneficiary:

As you may recall, you have been given the chance to choose whether you want federal income tax withheld from your pension payments. Most of you made that decision at retirement and since then have not made any changes. The purpose of this notice is to remind you that you may change your withholding if you wish.

Your original choice on withholding will remain in effect until you file a new election or withholding certificate with us. Please let us know if you would like a copy of the form. It is also available on our website at www.ptsmn.org on the pension page by clicking the link labeled PTSMN W-4P Withholding.

If you make a change, the updated form will need to be received by the 20th of the month for the change to be effective the 1st of the following month. Withholding is one way for you to pay a portion of your income tax. If no tax or not enough tax is withheld from your benefits, you may have to pay estimated taxes during the year or a tax penalty at the end of the year. Of course, whether you have to pay federal income tax on your benefit payments depends on the total amount of your taxable income from all sources.

You do not need to make any changes; this notice just reminds you that you are able to make a change, if you so choose. Your decision on withholding is an important one and you may wish to discuss it with a qualified tax adviser.

Sincerely,

Pipe Trades Services MN Pension Plan