Monthly Pension Payment Tax Withholding Form

Please fill in all fields below.

Name: ______________________________________ **Last four digits of SSN:** ______________ **DOB:** _________________

Phone: ____________________ **Address:** ____

City/State/ZIP: ____

Tax Withholding
Select whether you want tax withheld from your monthly payment.

1. Federal Tax ☐ Yes, withhold federal tax ☐ No, do not withhold federal tax

2. Minnesota Tax ☐ Yes, withhold Minnesota tax ☐ No, do not withhold Minnesota tax

The **default** withholding for Federal is **Married with 3 allowances** (Federal W4 no longer uses exemptions.) The default withholding for MN State will be **Married with 3 allowances.**

*Complete Section 3 **OR** 4 **ONLY** if you do not want the default withholding.*

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3. Filing Status and Exemptions
Complete this section only if you want withholding based on your filing status.

☐ Single or Married filing separately: ____ # of MN Allowances

☐ Married: ___ # of MN Allowances

OR

4. Specific Monthly Withholding
Complete this section only if you want a specific dollar amount or percentage withheld each month.

Federal: $____________ **Minnesota:** $____________ per month **OR**

Federal: %___________ **Minnesota:** %____________ per month

Notice Regarding Federal Income Tax Withholding

This notice and election form is an important part of your application for payment from the plan. You must complete and return the election form. Payment will be made according to the plan provisions.

How withholding works

The taxable portion of all payments you receive from the plan is subject to federal income tax withholding unless you elect not to have tax withheld.

You may choose one of the following:

Elect not to have federal income tax withheld from your payment by completing, signing, and returning the election form.

Elect to have federal income tax withheld from your payment.

Changing your election

Your federal income tax withholding election will remain in effect until you change it. You may change your election at any time by completing, signing, and returning a new election form to Union Bank and Trust Company. You may change your election as often as you wish. Additional election forms are available from Union Bank and Trust Company.

If you do not return the form

In compliance with IRS regulations, if you do not return an election form with your initial application for payment, federal income tax will be withheld from your payment.

Your tax responsibility

Even if you elect not to have federal income tax withheld, you are still responsible for paying federal income taxes on the taxable portion of your payment.

If you elect not to have federal income tax withheld, you may need to file estimated income tax returns and make estimated tax payments on the amount of your payment. You may incur penalties if your withholding and estimated tax payments are not sufficient.
Under penalty of perjury, I certify that the name, address, Social Security number, and date of birth shown above are correct.

Signature: ______________________________ **Date:** __________