



**To: IAM National Pension Fund Benefit Recipients**  
**From: Board of Trustees of the IAM National Pension Fund**  
**Date: December 30, 2024**  
**Re: Reminder Regarding Federal Income Tax Withholding**

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If you are a Benefit Recipient of the IAM National Pension Fund (the “Fund”), you were given the opportunity to choose whether you want federal income tax withheld from your pension payments when you began receiving them. In accordance with the Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), the IAM National Benefit Funds Office (the “Benefit Funds Office”) issues this annual notice to remind you that you may change your federal income tax withholding elections at any time. **If you do not wish to make any changes to your current federal income tax withholding elections, no action is required.**

Please read the following information carefully and contact the Benefit Funds Office at 1-800-424-9608, Monday through Friday, 9:00 a.m. to 7:00 p.m. Eastern Time, if you have any questions about the information contained in this notice or need assistance completing your IRS Form W-4P (Withholding Certificate for Periodic Pension or Annuity Payments) to update your federal income tax withholding elections. It is important to note the amount of the 2025 federal income tax withheld from your payments may change if the IRS withholding tables are changed.

**Please note:** The IRS has released a revised Form W-4P and a new Form W-4R (Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions). Beginning January 1, 2023, you must use the new and revised forms to update your federal tax withholding elections with the Benefit Funds Office. Benefit Recipients that retired on or after January 1, 2023, should use the revised IRS Form W-4P.

Your current federal income tax withholding elections will remain in effect until you submit a new IRS Form W-4P with the Benefit Funds Office. You may log on to our online portal at <https://participant.iambfo.org/login/> to update your federal income tax withholding elections or download the IRS Form W-4P at <https://www.iamnpf.org/participants/forms>. Once you make a change to your federal income tax withholding, your elections will become effective on the first day of the month that is at least 30 days after we receive your form.

Tax withholding on your benefit payments is one way for you to pay a portion of your income tax. If not enough tax is being withheld from your total taxable income for the year, you may have to pay estimated taxes during the year or a tax penalty at the end of the year. Of course, whether or not you have to pay federal income tax depends on the total amount of your taxable income, not just on your benefit payments from the Fund. Remember, for many people, Social Security benefits are not taxable.

Your decision on withholding is an important one. If you need additional assistance estimating your tax, you should consult with a tax advisor or the IRS. The Benefit Funds Office is unable to assist you with computing your estimated federal income tax.