



FOX VALLEY & VICINITY LABORERS

HEALTH AND WELFARE AND PENSION FUNDS

January 15, 2024

Subject: Federal Income Tax Withholding
Fox Valley and Vicinity Laborers Pension Fund

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Dear Retiree, Surviving Spouse, or Beneficiary:

Effective February 1, 2024, the amount of federal tax being withheld from your payments, if any, may be different because the Internal Revenue Service tax withholding tables have changed. This adjustment may slightly affect the net dollar amount of your direct deposit or pension check. Please note, you will not be affected by this change if you elected a flat amount for tax withholding.

Withholding is one way for you to pay a portion of your income tax gradually throughout the year. If no tax or not enough tax is withheld from your benefits, you could owe a surprisingly large sum to the IRS in April, plus interest and penalties for underpaying your taxes during the year. Additionally, this could result in having to pay estimated taxes during 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.

Consider completing a new IRS Form W-4P each year and when your personal or financial situation changes. A copy of the most recent IRS Form W-4P is enclosed if you choose to request a change in your withholding. This form is always available in the Fund Office or on our website at www.fvlab.com. Any changes will be put into effect by the first of the month approximately 30 days after we receive the updated form.

No action is necessary if you do not wish to change your withholding election at this time.

Please note, the Fund Office is unable to assist you in regard to your appropriate tax withholding election. Therefore, we recommend that you consult with a qualified tax advisor about the applicable withholding amount.

Sincerely,

The Fox Valley Laborers Fund Office

Enclosures

Withholding Certificate for Periodic Pension or Annuity Payments

Give Form W-4P to the payer of your pension or annuity payments.

2024

Step 1:
Enter Personal Information

(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 surviving spouse		
<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, when to use the estimator at www.irs.gov/W4App, 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) Use the estimator at www.irs.gov/W4App for most accurate withholding for this step (and Steps 3–4). If you or your spouse have self-employment income, use this option; **or**

(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 the other(s). Submit a new Form W-4 for your job(s) if you have not updated your withholding since 2019.

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)	\$ _____

Step 5:
Sign Here

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