

CALIFORNIA STATE ATHLETIC COMMISSION

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**California State Athletic Commission
Professional Boxer's Pension Plan**

POLICY FOR DISTRIBUTION OF PLAN BENEFITS

Information for Plan Participants

WHO CAN RECEIVE A DISTRIBUTION OF BENEFITS FROM THE PLAN?

First, you must be *Covered* to be eligible for any distribution. *Covered* means you fought at least 10 rounds per year in 4 prior years without having a Break In Service, AND you fought at least 75 scheduled rounds without a Break In Service.

WHEN CAN A COVERED BOXER REQUEST A DISTRIBUTION FROM THE PLAN?

Benefits are payable as soon as possible *after the end of the year* during which one of the following events occurs:

1. Attainment of age 50; or
2. Death; or
3. After age 36 and retired from boxing you may request vocational education. *These payments will be made to a vocational institution only, not directly to you.*

HOW WILL THE BENEFITS BE PAID TO ME?

The plan allows your benefits to be paid in one of the following ways:

- **Annuity payments:** These are payments spread out over your lifetime. These payments can be sent to you monthly, quarterly, or annually. If you are married, you can get an annuity that lasts for both your life and your spouse's life. The amount of the payment depends on your account balance at the time of your distribution.
- **Lump sum:** If you can show good cause that you are terminally ill or disabled, or when annuity payments would be impractical, you may request a one-time cash payment.
- **Direct to educational institution.** If you are requesting vocational early retirement, your payments will be made directly to the institution providing your education. The institution must in turn submit evidence that you are maintaining satisfactory attendance.

WHAT PAPERWORK IS REQUIRED TO REQUEST A DISTRIBUTION OF BENEFITS?

You must complete a *Professional Boxer Distribution Request Form*. Select your payment option, and sign. If you are married, your spouse must also sign and the spouse's signature must be notarized. You must also complete Form W-4P to elect the rate of tax withholding on your distribution.

Additional information is required for each of the separate benefit payouts as outlined below.

- Attainment of age 50: proof of age (certified copy of birth certificate or original passport).
- Death: a certified copy of the death certificate, and
 - a certified copy of the marriage certificate, if payment is to the spouse, or
 - certified verification that you are the beneficiary named by the boxer and/or certified verification of your relationship to the boxer, if payment is to a non-spouse
- Vocational early retirement:
 - proof of age (birth certificate or passport), and
 - surrender your California boxing license, and

- name and address of institution providing vocational education and a certified copy of your enrollment documents and/or transcripts is acceptable. The commission reserves the right to request additional documentation

WHERE ARE THE COMPLETED FORMS TO BE SENT?

All forms must be submitted to the Commission's office for approval and processing. Mail to the following address:

California State Athletic Commission
2005 Evergreen Street, Suite 2010
Sacramento CA 95815
Re: Pension Distribution

HOW SOON WILL BENEFITS BE PAID AFTER SUBMITTING NECESSARY FORMS?

Each participant's account balance is updated as of December 31 each year. However, it takes several months *after* the end of the calendar year to input the data for the year, and update the financial activity for the accounts. Once the valuation is complete for the prior year, your benefits can be paid any time. Distribution paperwork submitted after December 10, may not be processed until the work for that year is complete.

ARE THESE BENEFITS TAXABLE?

Yes, these benefits are subject to Federal and State income taxes. You will receive a Form 1099R in January of the year after you receive your benefits; use this form to complete your income tax return. Taxes will be withheld from your check, based on your election on Form W-4P. If you do not complete the Form W-4P, 10% federal income tax will be withheld from your payment. Please consult with your tax advisor about receiving this income as it may affect your income taxes due.

WHAT IF MY CLAIM FOR BENEFITS IS DENIED?

If you have submitted a claim to the Commission, it will either be granted or denied. If it is denied, you will receive a notice outlining the reason for the denial. You may request a complete *Claims Procedures Outline* at that time – below is a summary of the process:

If you disagree with the denial of benefits, you may request that your claim and the denial be reviewed. You must notify the Commission in writing within 90 days of the date of the denial letter. Your request for review must include a statement about why you are requesting review. You may also provide any facts or evidence you wish to be part of the review.

A final decision will generally be made within 60 days of the date of your request for review. The response time may be extended where special circumstances warrant an extension.