

# TAX WITHHOLDING UPDATE

Our goal is to keep you updated on any changes you may experience as your pension payments transition to the Mid-America Carpenters Regional Council (MACRC) Pension Fund. There will be a change to the taxes withheld from your monthly payments. *Please note:*

- The MACRC Pension Fund **does** withhold federal income taxes from pension benefits.
- The Fund **does not** withhold state or county taxes. Any state or local taxes owed remain the responsibility of the participant.

## What You Should Consider

Because tax obligations vary by state and individual circumstances, we strongly encourage you to consult with a qualified tax advisor. A tax professional can help determine whether you need to:

- Make estimated state or local tax payments
- Adjust your personal tax-withholding strategy
- Take additional steps to avoid unexpected tax liabilities

If you have questions about your pension benefit payments, please contact the MACRC Retirement Benefits Department for assistance.

**(312) 787-9455, option 4**