

# Pension Plan for the Local Union No. 131 International Brotherhood of Electrical Workers

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## Important Benefit Plan Change Information August 2022

Dear Participant/Beneficiary:

The Board of Trustees ("Trustees") of the Pension Plan for the Local Union No. 131 International Brotherhood of Electrical Workers (the "Plan") would like to inform you of important changes that were made to the Plan.

### **SECURE Act – Changes to Required Minimum Distribution Rules**

Federal law requires that benefit payments from the Plan begin by the time Participants reach a certain age to ensure that retirement savings are spent during their lifetime. Participants who do not timely (i.e., by their Required Beginning Date, described below) begin receiving Required Minimum Distributions may be subject to significant excise taxes. Federal law also requires that death benefit payments from the Plan begin within a certain time period from the date of a Participant's death.

The Trustees took action to amend the Plan to delay the Required Beginning Date for Participants who reach age 70½ on or after January 1, 2020 (Participants born on or after July 1, 1949), as permitted by the SECURE Act. The Required Beginning Date for these Participants is now the April 1 following the calendar year in which a Participant attains age 72 or, if later, the April 1 following the calendar year in which a Participant ceases Covered Employment.

### **Hardship Distributions**

Additionally, the Trustees took action to amend the Plan to require that a Participant requesting a hardship withdrawal certify that he has insufficient cash and other liquid assets available to satisfy his immediate and heavy financial need and that he has obtained all distributions, other than hardship distributions, currently available to him pursuant to this Plan or any other plan maintained by his Employer.

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## UPDATES TO YOUR SPD

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Please carefully review the following updates to your Summary Plan Description ("SPD"):

### **Change to Required Minimum Distribution Rules**

The "Time of Distribution" paragraph of the section entitled "DISTRIBUTION OF BENEFITS" on page 14 of your September 2019 SPD has been updated to read as follows:

#### **Time of Distribution**

After you have satisfied one of the Qualifying Events (explained above) you will receive your distribution, valued on the day prior to distribution, as soon as administratively feasible after

submitting the required application forms, as described on page 17. The Fund Office may require additional time and documentation if a judgment of divorce has been entered. If distributions are made before age 59½, you may be subject to an additional 10% federal penalty tax; certain exceptions may apply (please see Tax Withholding on page 15). Minimum distribution must begin no later than April 1 of the year following the calendar year in which you attain age 72, unless you are still working.

**Note:** *You can keep your Account in the Plan after you become eligible for a distribution and submit a request for distribution when you need it.*

### **Change to Hardship Distribution Rules**

The fourth paragraph of the "Hardship Withdrawals" subsection on page 13 of the "ACCESSING YOUR ACCOUNT WHILE EMPLOYED" section of your September 2019 SPD has been updated to read as follows:

In reviewing your request for a hardship withdrawal, consideration will be given to the nature of your financial need and the documentation you provide, including your certification that the need cannot reasonably be relieved through reimbursement by insurance, by liquidation of your assets, by stopping your contributions to the Plan, or by taking other distributions available under the Plan, or by borrowing from a commercial source on reasonable terms. In other words, you will have to certify a financial hardship and that you (and your spouse and dependents) have no other funds immediately available to meet that hardship.

### **Summary of Material Modifications**

This notification, which is called a Summary of Material Modifications ("SMM"), is intended to update the September 2019 SPD. Therefore, you should place this notice with your SPD and retain it for future reference.

Please direct any questions you may have to the Plan Administrator by calling (517) 321-7502, or by writing to:

Pension Plan for the Local Union No. 131  
International Brotherhood of Electrical Workers  
c/o TIC International Corporation  
6525 Centurion Drive, Lansing, MI 48917-9275

For identification purposes, the Plan number is 001 and the employer identification number or "EIN" is 38-6234993.

*This notice serves as a Summary of Material Modification (SMM) within the meaning of Section 104 of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It contains only highlights of certain provisions of the Pension Plan for the Local Union No. 131 International Brotherhood of Electrical Workers. The complete description of these provisions is contained in the plan document, which establishes the rights, features, and benefits of the Plan. If there is a discrepancy between the descriptions in this notice and the document that establishes the Plan, the language in the plan document will govern. The Trustees reserve the right to amend, modify, or discontinue all or any part of the Plan at any time.*