

For Your Benefit

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News and Information for Members and Families of the Sheet Metal Workers' Local 73

December 2018

New Benefits Approved by Annuity Fund Trustees

Age 59 ½ Inservice Withdrawal and Loan Rules

Beginning this month, the annuity plan will be offering a new feature for members who are age 59 ½ or older. If you meet the criteria you will have the ability to make a withdrawal of a portion or for all your account balance **before** you retire without tax penalty. The distribution would be taxable at whatever rate applies at the time. If you are interested in requesting an in-service withdrawal, contact Fidelity to speak with a representative and learn more. Need help with your retirement plan? Fidelity offers a range of retirement planning services and tools online at NetBenefits (www.netbenefits.com/atwork) or by phone at 1-866-84-UNION (1-866-848-6466). You can get help with your retirement plan account and even talk with a Fidelity Retirement Planner, who can provide free advice and guidance.

Loan Rules Revisited

As you know, the Sheet Metal Workers Local 73 Annuity Fund Plan says that Participants can take general and/or hardship loans under certain circumstances. IRS regulations state that a Participant who is in default on a loan cannot receive another loan unless very strict measures are in place to prevent another default. At the Trustees' direction, our legal counsel and Fidelity recently reviewed whether any other options may exist. They concluded that Participants who have defaulted on a loan **may** be eligible for a new loan if the Participant has repaid the entire loan balance plus any accrued interest. Please contact the Fund Office if you believe you might qualify and are interested in taking a loan from your Annuity account.

Register for our NEW Member Portal Today

The Fund Office has converted to a new computer system which will help us to improve services to our members. We are rolling out a new member portal which will be live on December 3rd. In order to gain access to online services you will need to register for the new site. Your secure login gives you 24/7 access to your personal benefits details as well as important plan documents and updates, eligibility and work history. If you have not set up an account before, we encourage you to register at www.sm73funds.org and click on Member Login to register.

NEED HELP OR MORE INFORMATION? CALL US AT 708 449-7373 OR EMAIL AT INFO@SM73FUNDS.ORG