



SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION LOCAL UNION NO. 73 ANNUITY PLAN



4530 ROOSEVELT ROAD • HILLSIDE, ILLINOIS 60162 • TELEPHONE: 708-449-7373 • FAX: 708-449-7333



February 24, 2020

Dear Participant:

The Board of Trustees is pleased to announce that the Sheet Metal Workers' Local 73 International Association Annuity Plan has been amended to allow for the following changes effective January 1, 2020.

We have enclosed the recently updated Annuity Summary Plan Description (SPD) as amended January 1, 2020 that also reflects these changes. Please keep this document for future reference as a summary to the rules and regulations of your Local 73 benefit Plan.

General Purpose Loan

The Maximum loan amount for General Purpose Loans will increase from \$10,000 to \$20,000. All other requirements for the General Purpose Loan will remain the same.

"In-Service" Withdrawals

In-Service Withdrawals for members age 59 ½ or higher will be limited effective January 1, 2020 to one (1) withdrawal every six (6) consecutive months.

Adoption of Bipartisan Budget Act of 2018

The Annuity Plan has adopted the retirement plan hardship withdrawal provisions of the Bipartisan Budget Act of 2018. This Act no longer requires any available loan to be taken prior to applying for any hardship withdrawal. The allowed provisions for hardship loans and withdrawals will remain the same, but you will not need to apply for a loan first.

The Annuity Trustees are always striving to update your Plan as ERISA and IRS guidelines for Annuity Plans evolve. Please refer to your new enclosed Summary Plan Description for further details on these changes.

If you have any questions concerning your benefits, you may contact your Fund Office 708-449-7373 or Fidelity Investments at 1-866-848-6466 (1-866-84UNION).

Sincerely,

The Board of Trustees

Sheet Metal Workers' Local 73 Annuity Plan