



SHEET METAL WORKERS'

International Association • Local Union No. 73

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Welfare, Pension and Annuity Funds

May 2021

Dear Participant:

The Board of Trustees would like to inform you of a change reflected in an Amendment it recently adopted to the Sheet Metal Workers' Local 73 Pension Plan (the "Plan") to comply with applicable laws provided in the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019. The change is described in this notice, which serves as a summary of material modification (SMM).

THE CHANGE AND HOW IT MAY AFFECT YOU

The SECURE Act changed the age that the Plan must begin making required minimum distributions. This date is referred to as your required beginning date (RBD). Note that you can apply for your pension benefit any time after you are eligible to start receiving pension benefits, but payments must begin no later than your RBD if you have not yet started receiving benefits by that time. Contact the Fund Administrator for more information or for an application to start payments.

1. Under the **old rule**, your RBD is April 1 of the calendar year following the calendar year in which you reach age 70-1/2. The **old rule** applies to you if you were born before July 1, 1949 (meaning, you reached age 70-1/2 prior to January 1, 2020).

Example: You were age 70 and 6 months on July 12, 2019 and had not begun receiving your pension distribution by December 31, 2019. Given this information, the Plan began making minimum distribution payments to you by April 1, 2020.

2. The **new rule** is effective January 1, 2020, and applies to you if you were born on or after July 1, 1949 (meaning, you reach age 70-1/2 on or after January 1, 2020). Under the **new rule**, your RBD is April 1 of the calendar year following the calendar year in which you reach age 72.

Example: On January 5, 2020, you were age 70 and 5 months. This means that you reached age 70-1/2 in February 2020, you reached age 71 in August 2020 and you will reach age 72 in August 2021. Given this information, the Plan must begin making minimum distribution payments to you no later than April 1, 2022.

This change also may have an impact on the date that your surviving spouse, if any, is able to elect to defer his or her benefit payments after your death.

Questions? If you have any questions regarding this Plan change or the Pension Plan in general, please call or write the Fund Office.

Sincerely,

The Board of Trustees

This announcement letter contains only highlights of certain provisions of the Sheet Metal Workers' Local No. 73 Pension Fund. Complete details are contained in the official Plan Document. In case of conflicts between the wording in this announcement letter and the wording in the official Plan Document always governs. All plans are subject to change without prior notice to participants.