



SUMMARY MATERIAL MODIFICATIONS

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Date: November 2017

To: All Participants of the Northeast Carpenters Annuity Plan

From: The Board of Trustees

The purpose of this Notice is to notify you of changes to the Northeast Carpenters Annuity Plan. This Notice contains important information concerning your annuity benefits.

You should keep this notice together with your Summary Plan Description ("SPD") at all times. The two documents should be read together for an accurate description of your current annuity benefits.

1. "Termination of Employment" Benefits – see Section 3.01(d) of the Plan and page 8 of the SPD:

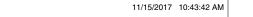
Effective January 1, 2018, with respect to contributions received prior to January 1, 2018, (and gains, losses and charges thereon), if you have not yet reached Normal Retirement Date, and you have terminated employment, Section 3.01(d) of the Plan has been changed to provide that you may be eligible to receive a termination of employment benefit if you have not worked more than 106 Hours of Service in a job covered by a collective bargaining agreement or participation agreement during the prior eight-month period. Additionally, Section 3.01(d) of the Plan has been changed to provide that you may also be eligible to receive a termination of employment benefit if you have worked no hours in a job covered by the collective bargaining agreement or participation agreement during the prior five months.

Effective January 1, 2018, with respect to contributions received on or after January 1, 2018 (and gains, losses and charges thereon), you may only receive a termination of employment benefit if you have worked no hours in a job covered by a collective bargaining agreement or participation agreement during the prior twelve consecutive months.

2. In-Service Benefits for Profit Sharing – see Sections 3.01(e) and 3.01(f) of the Plan and page 11 of the SPD:

Effective January 1, 2018, with respect to contributions received on or after January 1, 2018 (and gains, losses and charges thereon), participants are no longer eligible to receive an in-service benefit distribution after 60 consecutive months of participation pursuant to this section. Additionally, effective January 1, 2018, with respect to contributions received prior to January 1, 2018 (and gains, losses and charges thereon), if you are age 59 ½ and have twenty or more years of participation in the plan and are not receiving retirement benefits, you may not receive more than two age 59 ½ in-service distributions per Plan Year, or within six months of a previous









distribution from the Plan. Effective January 1, 2018, with respect to contributions received on or after January 1, 2018, (and gains, losses and charges thereon), you may only receive one age 59 ½ in-service distribution per Plan Year.

3. Partial lump sum distributions – see Sections 3.02(a)(1) and (2) of the Plan and pages 8-9 of the SPD:

Effective January 1, 2018, partial lump sum distributions are limited to a maximum of 50% of your applicable account balance or \$50,000, whichever is less.

4. Spousal consent – see Sections 3.03 and 3.07(a) of the Plan and pages 8, 9, and 12 of the SPD:

Effective January 1, 2018, spousal consent is required for all distributions.

5. Hardship withdrawals – see Sections 3.07(b)(4), (b)(7), (b)(8) and 3.07(f) of the Plan, and pages 11 and 12 of the SPD:

Effective January 1, 2018, hardship withdrawals with respect to a principal residence are available for the following purposes: the purchase or construction of a principal residence, or for emergency repairs to a principal residence, including but not limited to repairs of damage due to fire, storms, flood, or other water or sewer damages or other casualty losses, to the extent not covered by insurance.

Effective January 1, 2018, hardship withdrawals for impending financial ruin, or present or impending want or privation are no longer available.

Effective January 1, 2018, all hardship withdrawals are limited to a maximum of 50% of your applicable account balance or \$50,000, whichever is less.

6. Stopping Monthly Distributions – see Section 3.02(a)(1)(A)(ii)(4) of the Plan. Page 9 of your SPD contains an error, corrected by removing the strikethrough text in its entirety:

If you elected the "equal monthly installments" distribution form under (a) above, you can elect to increase or decrease the amount of the payment to any amount that is evenly divisible by \$100 twice per year (during the period from May 15 through June 15, to be effective the following July 1, or during the period November 15 through December 15, to be effective the following January 1). You can elect to discontinue installment payments and make a one-time election to have the remaining balance paid in a single lump-sum at any time or you can elect once per year to receive a partial lump sum distribution.

If you elect to discontinue your monthly installment payments, your only option is to elect a lump sum distribution. Partial distributions are not available once you have begun receiving monthly installment payments.

If you have any questions, you may contact the Fund Office.



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