



# IRON WORKERS

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## Mid-America Pension Plan – Mid-America Supplemental Monthly Annuity (SMA) Fund

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### SUMMARY OF MATERIAL MODIFICATION

Date: September 2020

To: Participants in the Iron Workers Mid-America Pension Plan

From: The Board of Trustees

As the Board of Trustees of the Iron Workers Mid-America Pension Plan, we would like to inform you of a recent Plan change that affects the date on which you will begin receiving minimum distributions. This Summary of Material Modification (SMM) provides details about the Plan change. We recommend that you read it in its entirety to ensure you understand your pension benefits.

#### NEW RULE REGARDING THE PLAN'S REQUIRED MINIMUM DISTRIBUTION DATE, EFFECTIVE JANUARY 1, 2020

**Old Rule:** Prior to January 1, 2020, the Plan was required to begin making required minimum distributions to you no later than April 1 of the calendar year immediately following the calendar year in which you reach age 70½. This date is called the Required Beginning Date (RBD).

**Example:**

Casey was age 70 and 6 months on September 1, 2019. Casey's required minimum distributions began no later than April 1, 2020.

**New Rule:** To comply with the *Setting Every Community Up for Retirement Enhancement (SECURE) Act*, effective January 1, 2020, the age requirement for the RBD was changed from 70½ to 72 for participants who reach 70½ after December 31, 2019. Therefore, if you are such a participant, the Plan must begin making pension payments to you no later than April 1 of the calendar year immediately following the calendar year in which you reach age 72.

**Example:**

In December 2019, Jacob was age 69 and 3 months. He will reach age 70½ in March 2021, age 71 in September 2021 and age 72 in September 2022. The Plan must begin making required minimum distribution payments to Jacob no later than April 1, 2023.

#### QUESTIONS?

Please share this SMM with your family members and store it with your Summary Plan Description (SPD) booklet for easy reference. If you have any questions regarding the Plan change discussed in this SMM or your benefits in general, do not hesitate to contact the Plan Office at 708-474-9902, ext. 2.

This Summary of Material Modification provides only highlights of a recent change to the Iron Workers Mid-America Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.