



Ohio Carpenters' Pension Plan
P.O. Box 31580, Independence, OH 44131
Phone: (800) 700-6756

February 2026

Re: Summary of Material Modification; Waiver of Suspension of Benefits Rules - Returning to Disqualifying Employment After Retirement

Dear Participant:

The Board of Trustees of the Ohio Carpenters' Pension Plan is pleased to announce the following temporary change to the suspension of benefits rules, beginning January 1, 2026. This change will enable most retirees to return to work without having their benefits suspended. This change will end December 31, 2026.

TO BE ELIGIBLE UNDER THIS WAIVER, YOU MUST HAVE RECEIVED AT LEAST THREE (3) CONSECUTIVE MONTHS OF BENEFIT PAYMENTS FOLLOWING YOUR INITIAL RETIREMENT DATE OR RECEIVED AT LEAST ONE BENEFIT PAYMENT IN THE PRIOR CALENDAR YEAR.

Example: You retire and receive your first pension check on December 1, 2025. You will become eligible under this temporary waiver as of January 1, 2026.

Example: You retire effective June 1, 2026, receiving your first benefit check that same month. You will become eligible under this rule as of September 1, 2026.

SUSPENSION OF BENEFITS (YOU ARE AGE 62 OR OLDER)

For a retiree (aged 62+) benefits are generally suspended for each month during which the retiree works “at least 40 hours in the trade (which may include certain supervisory positions) within the geographic jurisdiction of the Plan.”

However, *if you meet the eligibility requirements of this waiver*, beginning January 1, 2026:

- You may work an additional 1,200 hours in the trade in the without causing a suspension of your monthly benefit.
- The permitted additional 1,200 hours shall be reduced for each hour of work the retiree works more than 39.5 hours in any month.
- Benefits will be suspended for each month that the retiree who has attained age 62 works at least 40 hours in a month and has exhausted the 1,200 additional permitted hours of employment.
- The 1,200-hour exception will apply only to those retirees who have received at least three-monthly pension checks following their initial retirement date.
- This waiver expires and has no further force or effect after December 31, 2026.

SUSPENSION OF BENEFITS (YOU ARE YOUNGER THAN AGE 62)

For a retiree under the age of 62, benefits are suspended for any month during which the retiree works any hours in the trade (which may include certain supervisory positions) within the geographic jurisdiction of the Plan.

However, *if you meet the eligibility requirements of this waiver*, beginning January 1, 2026:

- You may work up to 39.5 hours per month, plus an additional 1,200 hours in the trade (which may include certain supervisory positions) within the geographic jurisdiction of the Plan without causing a suspension of your monthly benefit.
- The permitted additional 1,200 hours of work shall be reduced for each hour of work exceeding 39.5 in any month.
- If you have exhausted the 1,200 hours additional permitted hours of employment, your benefit will be suspended for each month thereafter during which you work at least 40 hours.
- The 1,200-hour exception will apply only to those retirees who have received at least three-monthly pension checks following their initial retirement date.
- This waiver expires and has no further force or effect after December 31, 2026.

NOTICE REQUIREMENT

- When you return to work at a job that may be considered “Disqualifying Employment,” you are required to notify the Fund Office in writing within 30 days of starting work, regardless of the number of hours per month you plan to work.
- If you return to work and fail to notify the Fund Office, the Trustees will assume that you worked at least 40 hours in “Disqualifying Employment” during every month that you worked, and your pension will be suspended accordingly unless you can prove that the work was not “Disqualifying Employment” or that the work was fewer than 40 hours per month.

RESUMPTION OF BENEFIT PAYMENTS

- For participants who were already receiving monthly pension payments at the time of initial benefit suspension, monthly pension payments will resume the month following the month in which “Disqualifying Employment” terminates, subject to recovery of any benefit overpayments.
- To resume monthly payments, a participant must contact the Fund Office.

If you have any questions or concerns, please contact the Fund Office at the number listed above.

Sincerely,

The Board of Trustees of the Ohio Carpenters’
Pension Plan

THIS NOTICE IS A SUMMARY OF MATERIAL MODIFICATIONS, AND YOU SHOULD KEEP A COPY WITH YOUR SUMMARY PLAN DESCRIPTION.