



MFWO MONEY PURCHASE PENSION PLAN

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We are writing to notify you of recent changes to the MFWO Money Purchase Pension Plan (the “Plan”) as a result of the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the “SECURE Act”).

Waiver of Requirement to Take 2020 Required Minimum Distributions (RMDs)

In accordance with the CARES Act, the requirement to take a required minimum distribution (an “RMD”) for 2020 has been waived. If you are receiving RMDs, your 2020 RMD will be automatically waived unless you choose to receive it. If you would like to receive a distribution of your 2020 RMD, please contact BeneSys Administrators at 925-208-9985.

New RMD Age for Participants Who Turn Age 70½ after December 31, 2019

In accordance with the SECURE Act, the date by which RMDs must begin has changed to April 1 of the calendar year following the later of the year in which you attain age 72 (an increase from age 70½) or the year that you retire. This new rule only applies to you if you were born on or after July 1, 1949. If you were born before July 1, 1949, the age 70½ rule still applies to you.

Example: You are retired and your 70th birthday is July 1, 2020. You were born on or after July 1, 1949, so you are not required to begin RMDs until you reach age 72. Your 72nd birthday will be on July 1, 2023. You must take your first RMD (for 2023) by April 1, 2024, with subsequent RMDs by December 31st annually thereafter.

If you have questions about any of these changes, please contact BeneSys Administrators at 925-208-9985.

This notice constitutes a summary of material modifications (“SMM”) to the Plan under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Please keep this summary with your copy of the Plan booklet. In the event of any conflict between this document and any other written or oral statement regarding these Plan changes, this document will control.

This document has been uploaded and is available on the participant website at:

<https://www.ourbenefitoffice.com/mfowmpp/Benefits/>