



# SHEET METAL WORKERS' LOCAL UNION NO. 80 FRINGE BENEFIT FUNDS

P.O. Box 1408 / Troy, MI 48099-1408 / (248) 641-4980 (800) 400-7710

## IMPORTANT INFORMATION ABOUT YOUR ANNUITY FUND

*May 15, 2020*

TO: All Participants

The Setting Every Community Up for Retirement Enhancement (SECURE) Act enacted numerous provisions affecting retirement Plans. After a careful review and consideration, the Board of Trustees has decided to adopt a new distribution event and to increase the required minimum distribution age, as permitted by the SECURE Act. These two changes are described in further detail below:

- **Childbirth or Adoption Withdrawals:** You would be eligible to withdraw, penalty-free (not subject to 10% excise tax), from your Accrued Benefit Account up to \$5,000 for expenses related to the birth or adoption of a child for up to one year following the birth or legal adoption. Subject to certain requirements, you may pay back these distributions to the Fund or an IRA that accepts rollovers. You will be liable for the payment of income tax on this distribution. *Because you are solely responsible for your tax obligation, you are strongly encouraged to consult with a professional tax advisor before applying for this distribution.*
- **Required Minimum Distributions:** Effective for individuals turning 70 ½ after December 31, 2019, the required minimum distributions from the Fund must begin as of April 1 following the year a participant reaches age 72.

If you have any questions regarding this notice, please feel free to contact the Fund Office.

*The Fund Office on behalf of the  
Board of Trustees  
Sheet Metal Workers' Local Union No. 80 Annuity Fund*

## Important Fund Information

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SHEET METAL WORKERS, LOCAL UNION NO. 80

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