

Plumbers and Pipefitters Local Union #94

Retirement Fund

33 Fitch Blvd Austintown, Ohio 44515

Phone: 330-779-8874

Fax: 330-270-0912

Re: Required Minimum Distribution (RMD) requirements for Qualified Retirement Plans

Dear Plan Participant:

You are receiving this letter because you have reached or will reach age 72 in 2020 and are no longer employed. Under these circumstances, the Plan rules would normally require that you receive minimum benefit payments from the Plan each calendar year, commonly referred to as "Required Minimum Distributions(s) RMD's". (Please note that prior to January 1, 2020 the RMD Age was 70-1/2.)

We would like to inform you of a new law that was recently passed, entitled the "SECURE ACT" (the "ACT"). The ACT is designed to alleviate the financial burden facing seniors who have seen their retirement savings shrink dramatically as a result of the decline in stock values. The ACT suspends the payment of RMD's in 2020, thereby allowing you to keep the amount of that distribution in your retirement account under the Plan and possibly recover some of your investment losses. As a result, the Plan will not be paying an RMD to you for 2020. **However, if you wish to receive a distribution for 2020, please contact the Fund Office to complete an application.**

Please be advised that the above-discussed suspension rules are temporary and limited to RMD's for 2020, unless Congress extends the Act to apply to calendar years beyond 2020.

If you have any questions or wish to take an action different than the one described for you specific situation, please contact the Fund Office.

Sincerely

Board of Trustees

November 2020

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REQUIRED MINIMUM DISTRIBUTION (RMD)

By completing this form, I am electing to receive a required minimum distribution for 2020. I understand that the plan has elected to waive this requirement for this year as a result of the CARES Act unless I choose to receive one.

Print Name _____ Soc. Sec. No. _____ Date of Birth _____

Full Address _____
Street City State Zip

Spouse Name _____ Soc. Sec. No. _____ Date of Birth _____

Distributions of pre-tax contributions plus earnings on all contributions (except earnings with respect to qualified distributions from a Roth account if applicable) are subject to federal income tax. However, because RMDs are not eligible to be rolled over, you may choose not to have federal income tax withheld from this distribution. If no election is made, John Hancock will withhold federal income tax at the 10% withholding rate applicable to non-periodic payments.

I elect:

_____ No Federal Income Tax Withholding

_____ Voluntary Withholding at 10%

_____ Voluntary Withholding at 10% plus an additional amount of \$ _____

I hereby certify, subject to the penalty of perjury, that the above information is, to the best of my belief and knowledge, true and complete. **Any person who supplies a false certification in claiming a benefit forfeits any right he or she may have to the benefit and, upon discovery, becomes liable for full repayment of any money received as a consequence.**

Participant's Signature

Date