

U.A. Local No. 393 Benefit Funds

HEALTH & WELFARE, SUB, DEFINED BENEFIT PENSION AND DEFINED CONTRIBUTION

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NOTICE OF MATERIAL MODIFICATIONS

to the

U.A. LOCAL NO. 393 DEFINED CONTRIBUTION PLAN

(As restated November 1, 2021)

Date: June 2024
To: All Participants in the U.A. Local No. 393 Defined Contribution Plan
From: Board of Trustees
Re: Change to Self-Certified Hardship Distributions

This document is a Summary of Material Modifications (“Summary”) intended to notify you of the important changes made to the U.A. Local No. 393 Defined Contribution Plan (“Plan”) since the Summary Plan Description was last distributed to you. Please note that, in the event of conflict between this Summary and the terms of the Plan, the terms of the Plan will govern.

The Trustees of the Plan have made the following changes to the Plan Rules:

Change to Self-Certify Hardship Distribution Rules - *effective July 1, 2024*

1. You may only take out ONE (1) Self-Certified Hardship Distribution PER LIFETIME.

Please note that you can take additional hardship distributions, however additional hardship distribution applications must include proof of your hardship such as invoices for college tuition, eviction notices, or foreclosure notices.

2. The ONE-TIME Self-Certified Hardship Distribution is now limited to the lesser of:

- i. The amount necessary to satisfy the immediate and heavy financial need, including the amounts necessary to pay any taxes resulting from the distribution,
- ii. 50% of your account balance available for hardship distribution, or
- iii. \$50,000.

For more details, please refer to the updated Hardship Application at ualocal393benefits.org.

These changes are made pursuant to Amendment 7 to the Formal Plan Rules of the Defined Contribution Plan, which can be found on www.ualocal393benefits.org (in the documents tab). Please contact the Pension Department at the telephone number above, if you have any questions concerning this Summary, the Plan or your benefits.