



United Brotherhood of Carpenters Pension Plan

SUMMARY OF MATERIAL MODIFICATIONS TO THE UNITED BROTHERHOOD OF CARPENTERS PENSION FUND

DATE: January 2019

TO: Participants, Pensioners, Beneficiaries and Alternate Payees under a Qualified Domestic Relations Order with Respect to Benefits in the United Brotherhood of Carpenters Pension Plan

FROM: Board of Trustees

RE: **Eligibility Rules for the Rule of 70 Regular Pension**

The purpose of this Summary of Material Modifications (“SMM”) is to inform you of changes in the eligibility rules for the Rule of 70 Regular Pension provided by the United Brotherhood of Carpenters Pension Fund (the “Fund” or “Plan”).

Please keep this SMM with your copy of the Plan’s Summary Plan Description (“SPD”) for future reference. If you have lost or misplaced your copy of the SPD, you can contact the Fund Office for another copy.

Eligibility Rules for the Rule of 70 Regular Pension

The Trustees are pleased to announce that they have amended the Plan and expanded the eligibility rules for the Rule of 70 Regular Pension. Under the prior rules, only Participants who began working in Covered Employment before February 1, 2002 were eligible for the Rule of 70 Regular Pension. Under the new rules, for pension effective dates retroactive to January 1, 2018, all Participants, regardless of their employment commencement date, may apply for the Rule of 70 Pension if their combined age in years, plus years of Credited Service, total 70 or more.

A complete list of the eligibility rules for a Regular Pension are below:

- A Part A Participant whose employment commencement date was on or after January 1, 2011 shall be entitled to retire on a Regular Pension if he has attained age 65 and has completed at least 5 Years of Credited Service.
- A Part A Participant whose employment commencement date was prior to January 1, 2011 shall be entitled to retire on a Regular Pension if he has attained age 62 and has completed at least 5 Years of Credited Service.
- A Part A Participant shall be entitled to retire on a Regular Pension if his combined age in years, plus his Years of Credited Service, total 70 or more.

A copy of the SMM is also located on the participant website www.UBCbenefits.org, please contact the pension department at 702-415-2180. If you have any questions.