

# **SHEET METAL, AIR, RAIL and TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT ANNUITY FUND**

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To: Sheet Metal Workers Local No. 33 Youngstown District Annuity Fund Participants

From: Board of Trustees of the Sheet Metal Workers Local No. 33 Youngstown District Annuity Fund

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**Please read this Notice carefully as it contains important information regarding a change to the Sheet Metal Workers Local No. 33 Youngstown District Annuity Fund (Fund) Plan document and the distribution options available to you. Please keep this Notice with your Summary Plan Description (SPD).**

## **In-Service Distributions**

The Board of Trustees of the Sheet Metal Workers Local No. 33 Youngstown District Annuity Fund is pleased to announce that effective July 1, 2025, actively working participants who have reached the age of 59½ will be eligible to receive in-service distributions from their annuity account in accordance with the terms and conditions of the Plan document and subject to the following restrictions:

- Spousal consent must be obtained;
- The distribution must be taken as a lump sum amount;
- The minimum distribution that must be taken is \$7,000.00, or if less, their entire account balance; and
- Distributions will only be allowed once every six months.

Please reach out to the Fund Office for a distribution application if eligible and interested.

## **Waiver of Beneficiary**

A Beneficiary may waive their right to receive a benefit under this Plan. Any such waiver must be in writing and in a form acceptable to the Board of Trustees. Please contact the Fund Office for further information, if applicable.

Sincerely,

The Board of Trustees of the Sheet Metal Workers Local No. 33 Youngstown District Annuity Fund