



Iron Workers' Locals No. 15 and 424 Pension, Extended Benefit, Annuity and Apprentice Training Funds

162 West Street • Building 2, Suite J • Cromwell, CT 06416 • TEL 203-238-1204 • FAX 203-639-0815

LABOR TRUSTEES
JOSEPH D. SORENSEN, Co-Chairman
BRET T. WELLS, Secretary
GREGORY S. SCHULTZ
CHRISTOPHER DAOUST

AUGUST 16, 2023

IMPORTANT NOTICE

MANAGEMENT TRUSTEES
MICHAEL J. O'SULLIVAN, Co-Chairman
LOWELL KAHN
RICHARD FITZGERALD
PARRISH W. RARICK

As the 2022-2023 Plan Year of the Iron Workers' Locals No. 15 and 424 Benefit Funds recently ended on June 30th, the Funds' Boards of Trustees want to take this opportunity to: (1) remind you to use the Funds' new Member Portal, (2) inform you of a clarification involving the Extended Benefit (EB) Fund's weekly disability benefits, (3) provide replacement pages to the Pension Fund's Summary Plan Description in the event a Participant dies before receiving benefits from that Fund, (4) inform you of a new direct deposit option in the Annuity Fund if certain conditions are met, and (5) provide other helpful reminders for the Funds.

MEMBER PORTAL IS UP AND RUNNING!

The Funds' Boards of Trustees are very pleased that the Member Portal is now up and running on the Funds' website. All you need to do is go to Funds' website (which is www.ctironworkers.org) click on the "Member Portal" tab, read the Terms of Use User Agreement and Privacy Policy, and follow the step-by-step instructions listed under the "How to Register" heading. Once your account is activated and you log in, Active Members will be able to review information about your: (1) Extended Benefit Fund work history, hours reported, eligibility for benefits; (2) Pension Fund credit history; and (3) Annuity Fund contribution history and hours.

Retired Members will have the ability to see their Pension Fund payment history.


This Member Portal will allow you to ensure that contributions from your employer(s) is, or are, being made in a timely manner, and you, and any of your eligible dependents, will be able to receive the benefits that you are entitled to!

EXTENDED BENEFIT FUND

1. **Weekly Disability Benefits and Pregnancy.** As a reminder, the EB Fund provides a weekly disability benefit of \$500 per week for up to 26 weeks for eligible Active Members who become disabled. The rules regarding the receipt of weekly disability benefits are set out on pages 51 through 54 of the EB Fund's Summary Plan Description or "SPD." Assuming all EB Fund rules are met, weekly disability benefits are generally payable to those who have an "Illness" (defined on page 110 of the SPD) or an "Injury" (defined on pages 110 and 111 of the SPD). Note that weekly disability benefits from the EB Fund may start on the first day of disability due to Injury, or the eighth day of disability due to an Illness. Effective as of March 1, 2023, the Board of Trustees clarified the EB Fund's rules to provide that if an Active Member is otherwise eligible for weekly disability benefits *and is disabled due to pregnancy*, then such Active Member may commence receiving weekly disability benefits as the first day of disability due to pregnancy.
2. **Reminder on the Employee Assistance Program.** PLEASE remember that the EB Fund's Employee Assistance Program (EAP) stands ready to help with problems and crisis situations. If you or a family member are experiencing any of life's difficulties or have any other questions or concerns, please give the EAP a call. The EAP offers unlimited, telephonic access to the EAP dedicated staff 24 hours a day and anything that is discussed with a counselor will be kept confidential. There is no charge to you for utilizing the EAP's services,



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but normal EB Fund charges for medical or mental health services can apply. The EAP can be reached by calling (845) 228-8303 or emailing: TriStateEAP@outlook.com or visiting <https://www.tristateeap.com/>.

- Reminder about the No Surprises Act.** Please remember that you now have protections against certain forms of “surprise” medical billing under a Federal Law called the “No Surprises Act.” Specifically, when you get emergency care or get treated by an out-of-network provider at an in-network hospital or ambulatory surgical center, you are protected from surprise billing or balance billing. In any situation where you believe any type of billing error has been made, we strongly encourage you to contact the EB Fund first. You can visit: <https://www.cms.gov/nosurprises/consumers> or call the No Surprises Help Desk at 1-800-985-3059 for more information about your rights under this federal law.
- 2023 Summary of Benefits and Coverage.** If you are an EB Fund Participant, you should have received the 2023 version of the EB Fund’s “Summary of Benefits and Coverage” (SBC) as required under the Affordable Care Act (ACA)¹. The main purpose of the SBC is to provide a short, and easy to understand, summary of the important benefits offered by the EB Fund (note that the Fund has two versions – one if you meet the EB Fund’s “Health Enhancement Program” rules, and one if you do not meet those rules). If you have any questions about the SBC or your EB Fund benefits, simply contact the Fund Office. Please remember that the express terms of the EB Fund’s plan documents will always control in case of a conflict with the SBC.
- Compliance with Federal Laws; Your Right to Request a Copy of our HIPAA Privacy Notice.** The EB Fund complies with a vast number of Federal Laws, including the Employee Retirement Income Security Act of 1974, as amended (ERISA), the Patient Protection and Affordable Care Act (ACA), the Consolidated Appropriations Act, 2023 (CAA), the Newborns’ and Mothers’ Health Protection Act, the Women’s Health and Cancer Rights Act (WHCRA), the Genetic Information Nondiscrimination Act, the Mental Health Parity and Addiction Equity Act and the Health Insurance Portability and Accountability Act of 1996, as amended (HIPAA).

We want you to know that under the WHCRA, group health plans like our EB Fund that provide medical and surgical benefits covering mastectomy must provide benefits for certain related reconstructive breast surgery. This applies to reconstruction of the breast on which the mastectomy was performed, surgery or reconstruction on the other breast to produce a symmetrical appearance, prostheses and physical complications of all stages of mastectomy, including lymphedemas (swelling). This coverage is subject to all of the EB Fund’s normal rules, including co-payments, annual deductibles and coinsurance provisions.

Also, as a reminder, if you wish to request a copy of the EB Fund’s HIPAA Privacy Notice, which will be provided to you free of charge, simply contact the Fund Office. You may also contact the Fund Office with any questions regarding your rights under these Federal laws.

PENSION FUND

- Notice of Pension Benefit Statement Availability.** Under one of the Federal Laws that governs the Pension Fund (ERISA), you have the right to request and receive, not more than once every 12 months, a statement of the total Pension Fund benefits you have accrued and the nonforfeitable (that means vested) pension benefits you have accrued, if any, or the earliest date on which your benefits will become nonforfeitable. To request a statement of your benefits, contact the Fund Office.
- Updated IRS Forms.** Since the beginning of 2023, the Pension Fund has been utilizing two updated IRS federal income tax withholding forms when processing distributions: (a) Form W-4P (used with monthly

¹ For those with Internet access, the Uniform Glossary is available here: <https://www.dol.gov/sites/default/files/ebsa/laws-and-regulations/laws/affordable-care-act/for-employers-and-advisers/sbc-uniform-glossary-of-coverage-and-medical-terms.pdf>.

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benefit payments), and (b) Form W-4R (used with lump sum payments). Because our Pension Fund normally distributes benefits on a monthly basis, vested participants who apply for benefits must now provide the Fund Office with a properly completed Form W-4P. Unfortunately, this Form W-4P is complicated, and if you do not submit such a Form to us, or if it contains errors, we are required to withhold from your monthly benefit as if you are single with no adjustments. Please remember that the Fund Office does NOT give tax advice, and we always encourage you to speak with a CPA or qualified tax advisor whenever you are thinking about a Pension Fund distribution. Finally, keep in mind that you may be subject to tax penalties under the estimated tax payment rules if your federal income tax withholding is not adequate.

3. **Updated pages to your Summary Plan Description - ATTACHED.** Included with this Notice are replacement pages for your current Summary Plan Description (SPD), specifically the pages governing the Pension Fund's "pre-retirement" death benefits. **The attached pages should replace current pages 33, 34 and 35 of your SPD.** While the Pension Fund will be updating its SPD in the near future to reflect additional changes made by recent Federal laws, we wanted you to have these replacement pages now.

ANNUITY FUND

1. **Empower Platform; New Direct Deposit Option; Rollover Process.** We understand that it may be helpful for you to set up an account profile on either the Empower website (www.empowermyretirement.com) or the Empower mobile app (search for "Empower®" in your Apple App Store or Google Play). By doing so, you can create an Empower profile, and you can start using the Empower planning features and tools that are available to you. In addition, working with Empower, we understand that one feature includes the ability for you to receive Annuity Fund distributions (whether a lump sum or periodic payment) via direct deposit to a checking or savings account of your choosing! But to be clear, in order to receive an electronic distribution from the Annuity Fund through Empower, you **must complete these two steps:**
 - A. First, properly add your personal banking information to your Empower profile, AND
 - B. Second, properly complete the Annuity Fund's direct deposit form with your Application for Benefits.

Both steps must be completed for a direct deposit to be made, and if there are any issues with either step, then Empower will mail a check to you. We have attached a flyer provided to us by Empower which outlines what you need to do in order to add your personal banking information. Please note that Empower has informed us that the direct deposit option is NOT available in situations where you are "rolling over" an Annuity Fund distribution to an Individual Retirement Account (IRA) or another tax-qualified plan that accepts rollovers. In such a rollover situation, Empower will mail a check directly to you, and then you must provide that check to the IRA provider or tax-qualified plan.

2. **Changes to Service Separation Distributions for Traveling Members.** We are pleased to inform you that effective December 1, 2022, the Annuity Plan was amended to allow a Traveling Member whose Home Fund is outside Connecticut to cash out any account maintained with this Fund after he or she stops work in Connecticut under a Service Separation more quickly. The Fund's Board of Trustees understands that union Iron Workers may perform work in Covered Employment in multiple jurisdictions throughout their working career. For union Iron Workers who travel in this manner ("Traveling Members"), it is possible to have multiple accounts with multiple defined contribution plans sponsored by other Iron Workers' Local Unions and Employer Associations. A Traveling Member with a Home Fund in another state might only work in Connecticut once, but may have an account balance maintained with this Fund which he or she might wish to rollover to another account. Previously, that Traveling Member had to wait twelve months to cash out his or her account with the Fund. To cut down on waiting time, Traveling Members whose home fund is a cooperating fund outside Connecticut can request a full distribution of his or her account maintained by the Fund just three months after that Traveling Member stops working in covered employment in Connecticut. Please remember that the Traveling Member must still follow normal distribution request procedures. You

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can obtain a Distribution Request Form by contacting the Fund Office using the information at the end of this Notice.

3. **Investment elections and the Fund's investment options.** Please remember that you have the right, *and the responsibility*, to exercise independent control over the monies in your Annuity Fund account through the Self-Directed Investment Program which is provided through Empower. You can obtain further information regarding the Fund's investment alternatives, including the current "default" investment option (Manning and Napier Pro-Blend Conservative Term) by logging on to the Empower website at www.empowermyretirement.com, by calling Empower at 1-833-569-2433, or by using the Empower App (again, search for "Empower®" in your Apple App Store or Google Play).
4. **Annual Notice Recently Issued by Empower.** We understand that in early May of 2023 Empower provided Annuity Fund participants and beneficiaries with a copy of an annual "Qualified Default Investment Alternative" notice. This notice is intended to provide information regarding the Annuity Fund's "default" investment option discussed in item 2, above. Please remember that the information in that notice will *not impact you in any way* if you have previously made an investment election with respect to your Annuity Fund account, which would include your employer contribution account, and any 401(k) contribution and/or rollover account which you have. Also, the Annuity Fund's default investment option has changed over time, and the Manning and Napier Pro-Blend Conservative Term investment option has been the Annuity Fund's default option since April 1, 2016.
5. **Keep the Fund's 401(k) Option in Mind.** Please remember that the Annuity Plan allows you to make "401(k) contributions" in addition to your normal hourly employer contributions. These 401(k) contributions, also called "deferral contributions," give you the opportunity to make additional contributions to the Fund through pre-tax payroll deductions. 401(k) contributions are a great way to lower your overall taxable income AND save additional amounts for your retirement! You can change your 401(k) election on a biannual basis, currently during the months of March and September. Please note that for calendar year 2023 the maximum 401(k) deferral amount permitted to the Annuity Fund by any Participant under the Internal Revenue Code was increased to \$22,500 OR, for those eligible to make "catch-up" deferrals, \$30,000. A Participant is eligible to make "catch-up" deferrals if s/he is at least age 50 now, or will turn age 50 by the end of 2023. Any contributions in excess of the relevant limit would be returned in accordance with applicable Plan and IRS rules.
6. **Reminder regarding your "Lifetime Income" Statements.** You have likely noticed that your Empower quarterly statements include a disclosure document required by the Federal Government, and it is known as a "Lifetime Income" Statement. This Statement is intended to provide you with an *estimate* of what your current Annuity Fund account balance could provide you as a monthly payment in retirement in two specific benefit forms: (1) a "life annuity" (which would be a monthly benefit payable to you solely for your life), and (2) a "qualified joint and 100% survivor annuity" (which would be a monthly benefit payable to you for your life and, assuming you are married to the same spouse as when your benefits commenced and your spouse is alive at the time of your death, the same amount - i.e., 100% - payable to your surviving spouse for his or her lifetime). Note that our Annuity Fund does offer a life annuity, but it does **not** offer a qualified joint and 100% survivor annuity. The Lifetime Income Statement has been set up by the Federal Government in this manner, but it does not require our Annuity Fund to modify its distribution options.

ALL/COMBINED FUNDS

1. **Please Always Keep the Fund Office Informed of Your Contact Information and Any Important Life Events – All Funds.** Always remember to keep the Fund Office updated with your current contact information (address, cell / telephone number, email address). This information is critical so that the Fund Office can provide you with important information and updates regarding your benefits! Also, you must notify the


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Fund Office of important changes in your life (for example, you divorce or legally separate, you marry, have a child or adopt a child, your child reaches the age of 26, someone in your immediate family passes away, you plan to serve in the Uniformed Services, or you, your spouse, or an eligible dependent becomes entitled to Medicare) within the required deadlines. **We note that failing to notify the Fund Office of a divorce can have very serious financial consequences**, and two examples follow:

- ✓ Your former spouse could potentially receive federally mandated “surviving spouse benefits” from both the Annuity Fund *and* Pension Fund if you die before your retirement (as those Funds would have no knowledge of your divorce), AND
 - ✓ You and/or your former spouse can be liable for any benefit claims incurred by your former spouse under the terms of the Extended Benefit Fund. The Extended Benefit Fund is authorized to take various actions to recover such benefit claims, including pursuing you and/or your former spouse for reimbursement and/or withholding payment of your, or any of your eligible dependents, future benefit claims.
2. **Beneficiary Designations – All Funds.** During joyous times, like getting married or having a child, or difficult times, like a divorce, legal separation, or death of a loved one, the last thing a Participant will likely think about is a beneficiary designation he or she made many years ago. But a key point to remember is that unless you inform the Fund Office in writing of your updated status, *we will simply have no way of knowing about it.* So, subject to applicable legal rules to pay death benefits to a surviving spouse that the Fund Office has been made aware of in the Pension and Annuity Funds, please remember that the basic rule for all of our Funds is that **the last Beneficiary Card the Fund Office has on file at the time of a Participant’s death will control!** This means that if you fill out a Beneficiary Card but fail to provide it to the Fund Office prior to your death for *any* reason, that card will not be valid or honored by the Funds.
 3. **Your Right as a Retiree/Beneficiary to Change your election of Federal Income Tax Withholding in the Pension and Annuity Funds.** This right applies to *periodic payments* a retiree or beneficiary is receiving from the Pension Fund, the Annuity Fund, or both. In general, periodic payments are those made on a monthly basis. So, if Federal income taxes have been withheld from the periodic payments you are receiving from the Pension Fund and/or the Annuity Fund, and if you do not wish to have taxes withheld, you should notify the Fund Office. However, if you elect not to have withholding apply to your Pension and/or Annuity Fund payments, or if you do not have enough Federal income tax withheld from your payments, you may be responsible for payment of estimated tax. **You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.** Also remember that it is your responsibility, and not the Pension Fund’s and/or the Annuity Fund’s, to ensure that your tax withholding is acceptable under applicable IRS rules. If Federal income taxes are not being withheld from your monthly Pension and/or Annuity Fund payments because you have elected not to have withholding apply, and if you wish to revoke that election and have Federal income taxes withheld from your payments, you should notify the Fund Office by using the contact information below.
 4. **Reminder about Mandatory Connecticut Income Tax Withholding for Connecticut Residents in the Pension and Annuity Funds.** You may recall that Connecticut changed its rules regarding state income tax withholding on distributions from the Pension and Annuity Funds to Connecticut residents back in 2018. Under the change, the general rule is that withholding is **mandatory** for Connecticut residents. So, if you live in Connecticut and apply for benefits from either Fund or both Funds, you must now complete the applicable tax form (which is CT-W4P). If you fail to complete the CT-W4P Form and return it to the Fund Office, the Pension Fund and/or Annuity Fund **will be required to withhold from your distribution(s) at a mandatory rate of 6.99%.** Note that any amounts withheld for this purpose are forwarded to Connecticut’s Department of Revenue Services, and such amounts serve as a “credit” when you file your annual state income tax return.

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Another important point to keep in mind is that the income tax withholding tables associated with form CT-W4P do not require the Pension Fund and/or Annuity Fund to consider other income you or your spouse (if you are married) earn during the year, and the tables also have certain exemptions built into them. In the event that you submit a form CT-W4P to the Fund Office, we recommend that you review the form's instructions very carefully and consider ALL sources of income you, and your spouse if you are married, expect to receive during the year (as opposed to just your distribution amount(s) from the Pension Fund and/or Annuity Fund). Keep in mind that you always have the ability to request additional withholding per line 2 of your form CT-W4P if you believe that the withholding Code you elect (based on the 2023 Form, there are Codes "A" through "F") on the Form will result in too little Connecticut income tax being withheld in your situation.

The information above as to Connecticut income tax withholding replaces the information currently provided in Question 67 of your Pension Fund SPD on page 43, and in Question 18 of your Annuity Fund SPD on page 11. **Please make a note of this change in both SPDs if you haven't already.** The general rules governing Federal income tax withholding have not changed. Because the Fund is not in the business of providing tax or financial advice, you should *always* consult your tax or financial professional for guidance. Nothing contained in this notice is intended to be tax or financial advice.

5. **Updated Listing of the Funds' Board of Trustees.** Recently there have been several changes made to the Trustees who serve on the Funds' Board of Trustees. Here is a current listing as of July 28, 2023 of the Trustees of the Funds:

Labor Trustees

Joseph D. Sorensen
Bret T. Wells
Gregory S. Schultz
Christopher Daoust

Management Trustees

Michael J. O'Sullivan
Lowell Kahn
Richard Fitzgerald
Parrish W. Rarick

Questions? Fund Contact Information

If you have any questions, contact the Fund Office by telephone at 203-238-1204 or by letter to:

Mr. Robert Hertel, Executive Director
Iron Workers' Locals No. 15 and 424 Benefit Funds
162 West St, Building 2, Suite J
Cromwell, CT 06416-4405

This Notice is intended to be a brief description of the topics described. In any situation involving the Funds' benefits, the documents governing the applicable Fund or Funds will control. Subject to applicable law, all Annuity, Extended Benefit and Pension Fund benefits are subject to amendment and/or termination as the respective Board of Trustees may, in their full and complete discretion, determine. This Notice constitutes a Summary of Material Modifications to the Annuity, Extended Benefit and Pension Plans, and we are furnishing it to you in accordance with U.S. Department of Labor regulations §2520.104b-3 and 2590.715-2715(b). Please keep this Notice with your Summary Plan Descriptions and your recently issued Extended Benefit Fund Summary of Benefits and Coverage for future reference, and please contact the Fund Office with any questions.

**BOARDS OF TRUSTEES, IRON WORKERS' LOCALS NO. 15
AND 424 ANNUITY, EXTENDED BENEFIT AND PENSION FUNDS**

DEATH BENEFITS FROM THE PENSION PLAN PRE-RETIREMENT

50. What if I die before I retire under the Pension Plan?

The type of pre-retirement death benefit payable to your designated beneficiary, if any, will depend on a range of factors on the date of your death, and the factors normally include: (1) whether you were married, (2) how many Pension Credits you had earned and had not be cancelled, (3) how many Years of Vesting Service you had under Plan rules (see Questions 31 through 33), and (4) whether you were Vested (see Question 30). It is important to note that pension credits earned under a Related Plan will not be counted in determining eligibility for any death benefits under this Plan.

51. What if I am married at the time of my death?

If you are both Vested and married on the day you die, and you and your Spouse had not filed a form with the Fund rejecting this benefit as described in Question 52, a pre-retirement 50% Joint and Survivor Benefit will be payable to your Spouse. This 50% Joint and Survivor Benefit is a monthly amount paid to your Spouse for the rest of his or her life. The monthly amount is equal to one-half of the monthly pension amount you would have received under the 50% Joint and Survivor Benefit if payments had begun on the day before you died. If you are younger than age 55 when you die, the monthly benefit will be computed as if you were age 55.

If you are at least age 35 and your Spouse consents in writing on a form filed with the Fund, you may reject the pre-retirement 50% Joint and Survivor Benefit and instead choose the Ten Years Certain and Life death benefit as described in Question 52. This Ten Years Certain and Life death benefit allows you to name a beneficiary that is not your Spouse.

If you are married but not Vested on the day you die, then your beneficiary will only be eligible to receive the Lump Sum death benefit discussed in Question 54.

52. What if I am married but elected to waive the pre-retirement 50% Joint and Survivor Benefit with my Spouse as described in Question 51?

Pre-retirement death benefits will be paid in the form of a Ten Years Certain and Life death benefit if, on the day you die, you were married, you were Vested, you and your Spouse have waived the 50% Joint and Survivor Benefit in writing, and you and/or your Spouse had filed the proper form with the Fund. The monthly amount payable to your designated beneficiary is equal to the monthly pension amount you would have received under Ten Years Certain and Life Payments (see Question 37) if you retired on the day before you died. If you are younger than age 55 when you die, the monthly benefit will be computed as if you were age 55. Your designated beneficiary will receive 120 monthly payments, and such payments will cease after the 120th payment. An example of how the Ten Years Certain and Life death benefit is calculated is contained in Question 53, below.

53. What if I am not married when I die?

If you are both unmarried and have at least ten (10) Years of Vesting Service under Plan rules on the day you die, then pre-retirement death benefits will be paid in the form of a Ten Years Certain

and Life death benefit. The monthly amount payable to your designated beneficiary is equal to the monthly pension amount you would have received under Ten Years Certain and Life Payments if you retired on the day before you died. If you are younger than age 55 when you die, the monthly benefit will be computed as if you were age 55. Your designated beneficiary will receive 120 monthly payments, and such payments will cease after the 120th payment.

Example: Assume that you are unmarried and you die on July 1, 2023 at age 40 before becoming eligible to retire. Assume also that you had accumulated 12 Pension Credits and 12 Years of Vesting Service, by earning one Pension Credit per year for 12 consecutive Plan Years right up to your death. Your beneficiary's monthly death benefit would be computed by multiplying 12 Credits x \$80, which equals \$960. This amount is then reduced by the Early Retirement Reduction Percentage of 70% (i.e., \$672, which is 70% of \$960) since it is assumed that you had lived until age 55 (see Question 10). Thus, the amount payable to your designated Beneficiary as Ten Years Certain and Life Payments will be \$288 per month for 120 months (ten years), as $\$960 - \$672 = \$288$.

If you are unmarried and have *less than* ten (10) Years of Vesting Service under Plan rules on the day you die, then your beneficiary will only be eligible to receive the Lump Sum death benefit discussed in Question 54.

54. What if I am not eligible for either the 50% Joint and Survivor death benefit or the Ten Years Certain and Life death benefit when I die?

If you are ineligible for either of the pre-retirement death benefit options, as discussed in the last paragraphs of both Questions 51 and 53, your designated beneficiary will still be entitled to the Fund's Lump Sum death benefit. This Lump Sum death benefit is computed as follows, and the payment amount is based on your age and number of Future Service Pension Credits (see Question 25) that have not been cancelled (see Questions 32 and 33) on the day of your death:

- (a) \$100 multiplied by the number of your active Future Service Pension Credits (if you are younger than age 35 when you die), or
- (b) \$200 multiplied by the number of your active Future Service Pension Credits (if you are between age 35 and age 45 when you die), or
- (c) \$300 multiplied by the number of your active Future Service Pension Credits (if you are older than age 45 when you die).

55. How do I name a Beneficiary?

If you are married, your Spouse is automatically your beneficiary unless you elect someone else in writing and (s)he consents to that election. If you are not married, you may name anyone as your beneficiary.

It is extremely important that you update your beneficiary designation whenever you have a significant life event, such as a marriage or divorce. To name a beneficiary under Fund rules, you must request a form from the Fund Office, fill out the form accurately and completely, and return it to the Fund Office prior to your death. If, at the time of your death, a beneficiary

designation form is not on file with the Fund Office, or if such designation is defective for any reason, and you were: (1) married, then your Spouse at the time of your death will be eligible to receive any Plan death benefits (this assumes that you have properly notified the Fund Office of your current marriage), or (2) not married, then your estate will be eligible to receive any Plan death benefits.

Keep in mind that it is absolutely critical to keep the Fund Office informed of your current marital status. If you delay in informing the Fund Office that you have married or divorced, as the case may be, the Fund's records will only reflect the last status update that you provided. Subject to certain exceptions in order to allow the Fund to comply with federal law, the last properly completed beneficiary form on file with the Fund Office at the time of your death will control. No beneficiary designation form will be accepted or honored by the Fund after the date of your death.

55-A. When will death benefits be paid?

Death benefits will be paid as soon as possible after an Application for Benefits is filed and approved by the Trustees (see Question 58). Subject to applicable federal law governing tax-qualified plans, payments must generally begin within one year after you die, except that your Spouse may elect to defer death benefits until the date you would have reached your Required Beginning Date, as defined below. If your Spouse defers payment of death benefits and dies before receiving the full payment, the remaining death benefit will be paid to her or his beneficiary or estate.

Death benefits paid in a lump sum will be paid to your beneficiary no later than the end of the calendar year that includes the 5th anniversary of your death. If your Spouse is your Beneficiary, benefits will be paid no later than the end of the year in which you would have reached your Required Beginning Date, or, if later, the end of the year following the year of your death. If payment of the lump sum benefit is deferred and your Spouse dies before payment is made, the benefit will be distributed to your Spouse's beneficiary or, if none, to his/her estate by the end of the year that includes the 5th anniversary of his/her death.

Currently, a Participant's "Required Beginning Date" depends on his or her date of birth, and/or the date he or she will attain a certain age, as determined by this chart:

<i>Your Required Beginning Date is the April 1st following the calendar year you attain, or would have attained:</i>	<i>In the event that:</i>
Age 70-1/2	You were born before July 1, 1949
Age 72	You were born after June 30, 1949 <u>and</u> attained age 72 before January 1, 2023
Age 73	You attain age 72 after December 31, 2022 <u>and</u> attain age 73 before January 1, 2033
Age 75	You attain age 74 after December 31, 2032

For more information about the timing of death benefit payments, or to obtain an Application for Benefits, you or your beneficiary may contact the Fund Office.



The Iron Workers' Locals No. 15 and 424 Annuity Plan

Welcome to your new Iron Workers' Locals No. 15 and 424 Annuity Plan retirement experience with Empower. It's time to register your account on the new website so you can start using all of the new planning features and tools available to you. Your account can no longer be viewed on retiresmart.com.

Here's how to register:

1. Visit empowermyretirement.com or download the Empower mobile app.
2. Click on *Register*.
3. Select the *I do not have a PIN* tab.
4. Enter your personal information and create a username and password.
5. Set up your account in English or Español* and your communication preferences.
6. Select *Sign in* going forward.

Add your banking information

To ensure electronic distribution payments are made in a timely manner, add your personal banking information to your account. After you have logged in:

1. Click on the Account drop down menu at the top of the screen, then choose your account and select *Overview*.
2. Under Account Information on the left side of the screen click on:
 1. *Manage Bank Accounts* and
 2. *Add Bank Account*.
 3. After you add your banking information, scroll down, and click *I agree and submit*.

If you prefer not to provide your banking information, a check will be mailed to you.

Assistance is available

For questions, call 833-569-2433. Empower representatives are available weekdays from 8 a.m. to 10 p.m. and Saturdays from 9 a.m. to 5:30 p.m. Eastern time.

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