

Pipe Fitters' Local 597
Welfare & Retirement Funds

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SUMMARY OF MATERIAL MODIFICATION

October 2023

Dear Participants:

The Trustees of the Pipe Fitters' Retirement Fund, Local 597 have made changes to the plan of benefits in order to comply with the Securing a Strong Retirement Act ("SECURE 2.0 Act"). These changes are summarized as follows:

Required Minimum Distribution Changes

The SECURE 2.0 Act changed the date the Plan must begin making required minimum distributions, otherwise known as the Required Beginning Date. Your pension benefit must begin on your Required Beginning Date.

Before the SECURE 2.0 Act, your Required Beginning Date was the April 1st following the calendar year in which you attained age 72 years. The SECURE 2.0 Act increased the Required Beginning Date from age 72 to age 73 for people who turn age 72 on or after January 1, 2023.

In other words, if you reach age 72 **on or after January 1, 2023**, your Required Beginning Date is the April 1st following the calendar year in which you attain age 73. However, if you reached age 72 **before January 1, 2023**, your Required Beginning Date has not changed and will continue to be the April 1st following the calendar year in which you attain age 72.

Small Benefit Cash Out

The SECURE 2.0 Act also allows a Plan to increase its small benefit cash-out limit. Accordingly, effective January 1, 2024, the Plan was amended to increase the small benefit cash out limit from \$5,000 to \$7,000. This means that if the actuarial present value of your benefit payable under the Plan is \$7,000 or less as of the date the benefit payment would start, your or your surviving spouse may elect to receive a single lump sum cash out.

Please keep this notice with your Summary Plan Description (SPD) booklet for future reference. If you have any questions, please call the Fund Office.

Sincerely,

Board of Trustees
Pipe Fitters' Retirement Fund