

# International Brotherhood of Electrical Workers Local Union 683

IBEW Local 683 Health and Welfare Trust  
IBEW Local 683 Pension Fund Pension Plan Trust Fund  
IBEW Local 683 Profit Sharing Annuity Plan  
IBEW Local 683 Educational Trust Fund



Managed for the Trustees by:  
TIC INTERNATIONAL CORPORATION

April 2020

## IMPORTANT NOTICE

TO: All Participants of the IBEW Local 683 Profit Sharing Annuity Plan

**RE: Summary of Material Modifications - Commencement of Benefits - Required Minimum Distribution (RMD) Age Change, RMD Waiver Option & Loan Deferment/Extension**

Dear Participant:

This SMM explains changes that the Board of Trustees have made to the IBEW Local 683 Profit Sharing Annuity Plan ("the Plan") which delays the time in which a Participant *must* begin receiving a required minimum distribution ("RMD"), describes the RMD requirements for 2020 and options available for participants with an outstanding plan loan.

### **Changes to Required Minimum Distributions**

Pursuant to the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019, a Plan Participant's age for the commencement of the RMD has changed from April 1<sup>st</sup> following your seventy and one-half (70 ½) birthday to April 1<sup>st</sup> following when you turn seventy-two (72). The change took effect for individuals turning seventy and one-half (70 ½) after December 31, 2019.

***Therefore, if you attain age 70 ½ on or after January 1, 2020, your benefit payments must begin no later than the April 1 following the calendar year in which you attain age 72. If you attained age 70 ½ on or prior to December 31, 2019, your RMD beginning date is the April 1 following the calendar year in which you attained age 70 ½.***

Further, the CARES Act of 2020 has given the Trustees an option to waive requirement for RMD payments for the plan year 2020. At the Board meeting on April 2, 2020, the Board elected to allow participants this option. Therefore, even if you have reached your RMD age, you will not be required to take a distribution in the year 2020.

***So, if you qualify for an RMD, you can still take a distribution if you wish, but it will not be required for the 2020 year.***

### **Changes to Outstanding Loan Payments**

***Further, if you have a current outstanding loan, and you have a loan payment due on or after March 27, 2020 but before December 31, 2020, your payment can be deferred and your loan term extended, at your request, for up to one year.*** However, interest will continue to accrue during any period of deferment or extension. To obtain an extension, you must sign a certification that:

1. You, your spouse or a dependent is diagnosed with coronavirus COVID-19 or,
2. You have experienced adverse financial consequences as a result of being quarantined, furloughed, laid off, having work hours reduced, being unable to work due to lack of childcare or closures related to the coronavirus pandemic.

If you have any questions, please contact the Fund Office.

Sincerely,

IBEW Local 683 Profit Sharing Annuity Plan  
Board of Trustees