

# 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

September 2023

## IMPORTANT NOTICE

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

**RE: *Summary of Material Modifications – Rollover Contributions and Required Beginning Date***

Dear Participant:

This SMM explains changes that the Board of Trustees have made to the IBEW Local 683 Profit Sharing Annuity Plan (“the Plan”). The Trustees are pleased to announce that Participants may now roll over account balances from all tax-qualified defined contribution plans accrued from previous employment into this Plan. Moreover, the age at which you must begin receiving minimum distributions under the Plan has been increased from age 72 to age 73.

### Roll Over Contributions

The Plan previously permitted Participants to roll over accounts that were accrued from a previous employer’s plan, but only if the previous employer plan was a collectively bargained multiemployer trade plan. The Trustees have removed the requirement that the previous plan be a collectively bargained multiemployer plan. Now, you may roll over previous plan accounts from any tax-qualified defined contribution plan. This amendment applies to any contributions that have been rolled over since 2018.

### Changes to Required Beginning Date

Under the rules of the Internal Revenue Service, you cannot leave your account in the Plan forever. When you reach a certain age, the IRS requires that you begin to receive a minimum distribution from the Plan. Up until January 1, 2023, that age has been age 72. Under the law in effect prior to January 1, 2023, you must have begun receiving a minimum distribution from the plan beginning April 1st following the date you turn age 72 and have retired (referred to as the “Required Beginning Date”), whichever is later. On December 29, 2022, President Biden signed the “SECURE Act 2.0” into law. The Act increases the “Required Beginning Date” to 73 from the current age of 72 for any person who was not 72 or older as of January 1, 2023. In addition, beginning January 1, 2033, the Act will increase the “Required Beginning Date” further to 75 for any person who was not 73 or older as of January 1, 2033. The Trustees have elected to amend the Plan and the SPD to reflect this change to the beginning date for RMDs.

***Therefore, if you attain age 72 on or after January 1, 2023, your benefit payments must begin no later than the April 1 following the calendar year in which you attain age 73. If you attained age 72 on or prior to December 31, 2022, your RMD beginning date is the April 1 following the calendar year in which you attained age 72.***

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