

Southeastern Iron Workers Annuity Plan

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BENEFIT IMPROVEMENT NOTICE

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Dear Participants:

The Board of Trustees of the Southeastern Iron Workers Annuity Fund would like to announce that they have approved a temporary change to the definition of Termination. Normally, the Plan allows a termination distribution if no Employer contributions were received on your behalf for a period of twelve (12) months and you have not yet reached age 55. **This has temporarily changed to a period of two (2) months and the age restriction was removed to allow you to take a distribution from the Plan while providing tax relief as specified under the Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES Act) if you meet each of the three requirements as listed below:**

- (1) **Your distribution is made after March 1, 2020 and before January 1, 2021;**
- (2) **You experienced an adverse financial consequence** as a result of (i) being quarantined, furloughed or laid off; (ii) being unable to work due to lack of child care caused by COVID-19; (iii) having work hours reduced; or (iv) any other circumstances which the Treasury Secretary may later deem COVID-19 related in published guidance;
- (3) **You have Terminated Employment for at least two (2) months within any of the time periods specified in (1) above.**

The total of your Qualified CARES Act Distributions from the Southeastern Iron Workers Annuity Fund is limited to \$15,000. The CARES Act provides that if you receive a Qualified CARES Act Distribution, i.e. you meet the requirements listed above, you may benefit from federal tax relief efforts. Such benefits include a waiver of the 10% federal tax on early distributions and the option to repay distributions within three years. As always, you should consult your advisor for tax advice regarding Plan distributions.

If you have any questions regarding the benefit improvement, please call the Fund Office at 1 (844) 605-2402 or email them at seiw@compusysut.com.

The Board of Trustees