



LOCAL 36 BENEFIT FUNDS

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December 1, 2019

The Trustees of the International Association of Sheet Metal, Air, Rail and Transportation Workers ("SMART") Local Union No. 36 401(K) Plan are pleased to announce several plan changes.

Distributions to Alternate Payees

Effective December 1, 2019, as long as it is provided for in a Qualified Domestic Relations Order, an Alternate Payee may receive a single lump sum distribution of the full amount awarded to the Alternate Payee under the Qualified Domestic Relations Order prior to the earliest retirement date of the Participant. An Alternate Payee retains the right to continue to maintain an account in the Plan.

As a reminder, Administrative Fees are still applied including the Record Keeper's fee for disbursements (checks) and the fee for processing QDROs which is currently \$500.

Hardship Changes

Effective January 1, 2020 there are several changes in the rules related to hardship distributions:

- 1) The amount available for a hardship distribution is no longer limited to the contributions and can now include investment income;
- 2) Hardship distributions to cover the expenses for the repair of damage to your principal residence no longer need to be related to damage that resulted from a disaster declared by the Federal Emergency Management Agency (FEMA); and
- 3) A hardship distribution can now be made to cover expenses and losses (including loss of income) incurred on account of a FEMA declared disaster if the employee's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

As a reminder, Administrative Fees are still applied including the Record Keeper's fee for disbursements (checks).

If you have any questions about these changes or any plan provisions you can call the Fund Office at 314-652-8175. Information is also available on the Fund Website www.smw36benefits.org.

Respectfully,
Board of Trustees

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