

CENTRAL ILLINOIS CARPENTERS RETIREMENT SAVINGS FUND

200 South Madigan Drive • Lincoln • Illinois 62656
Phone 866-732-1919 • Office Hours: 8 am – 4:30 pm Mon-Fri

IMPORTANT ANNOUNCEMENT SUMMARY OF MATERIAL MODIFICATIONS

To: All Participants, Beneficiaries and Alternate Payees

The Trustees of the **Central Illinois Carpenters Retirement Savings Fund** (“Fund”) wish to notify you of the following changes to the provisions of the Fund’s Retirement Savings Plan.

Hardship Distribution Application

Effective January 1, 2020, the Retirement Savings Plan was amended to incorporate the updated IRS hardship distribution regulations.

According to IRS regulations, participants may only receive a hardship distribution for an amount that does not exceed the amount needed to address the hardship. As required by updated IRS regulations, a participant will be required to confirm, in writing, during the application process that a hardship distribution is needed because the participant has no alternative means reasonably available to satisfy his/her financial needs. A participant will also be required to confirm, in writing, during the application process that he/she has insufficient cash or other liquid assets reasonably and readily available in order to satisfy his/her financial needs. Finally, a participant will be required to confirm that he/she has already obtained any currently available distributions from the Plan or any other deferred compensation plans (whether qualified or nonqualified) that are maintained by the participant’s Employer (including, if applicable, dividends under an Employee Stock Ownership Plan (“ESOP”)). Please review the Plan’s hardship application for more information regarding the required representations and proof required to receive a hardship distribution.

Please note, the above-described plan amendments do not change or expand the purposes for which a hardship distribution may be requested. If you have any questions regarding this Notice, please contact the Fund Office at 866-732-1919.

Sincerely,

Board of Trustees

This Notice constitutes a Summary of Material Modifications for the Central Illinois Carpenters Retirement Savings Fund and is intended to highlight changes to the Central Illinois Carpenters Retirement Savings Fund’s Plan Documents. Full details are contained in the Plan Documents (which include the Summary Plan Description and Plan Document, and applicable amendments). If there is a discrepancy between the wording here and wording in the Plan Documents, the wording in the Plan Documents will govern.

Please keep this Notice with your Summary Plan Description. As a reminder, all benefits are subject to amendment and/or termination as the governing Board of Trustees may determine to be in the best interests of the Fund’s participants and beneficiaries. Please contact the Fund Office if you have any questions.