

# 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.

1. Effective November 1, 2024, the “Retirement Savings Plan Highlights” section of the Summary Plan Description is hereby amended to read as follows:

### RETIREMENT SAVINGS PLAN HIGHLIGHTS

#### *Choosing How Your Retirement Savings Plan Benefit Is Paid*

The Retirement Savings Plan offers the following forms of payment:

- ~~One~~ Two partial distributions every rolling twelve (12) months (Minimum Distribution Amount for each partial distribution is \$5,000.00);
- Lump sum; or
- The amount that qualifies for a hardship distribution (Minimum Hardship Distribution Amount must be greater than \$2,000.00).

The information below highlights some of the features of the Retirement Savings Plan. Detailed information is provided later in the booklet. ***In The Event Of Your Death***

In the event of your death, your benefits will be paid as follows:

- If you **are married** at the time of your death, the benefit will be paid to your spouse as a lump-sum payment, unless you and your spouse previously agree in writing to have the lump-sum made to a designated beneficiary.
- If you **are not married** at the time of your death, your benefit will be paid to your designated beneficiary (or beneficiaries, if applicable) as a lump-sum payment.
- If you **are not married** at the time of your death and **you fail to name a beneficiary or your beneficiary does not survive you**, then your benefit will be paid to your surviving child(ren) in a lump sum or equal shares, as applicable. ~~estate.~~
- If you are not married, fail to name a beneficiary or your beneficiary does not survive you, and you have no surviving child(ren) at the time of your death, then your benefit will be paid to your surviving parent(s) in a lump sum or equal shares, as applicable.
- If you are not married, fail to name a beneficiary or your beneficiary does not survive you, have no surviving child(ren), and have no surviving parent(s) at the time of your death, then your benefit will be paid to your estate.

2. Effective November 1, 2024, the “Payment of Benefits” section of the Summary Plan Description is hereby amended to read as follows:

### ***Eligibility***

#### **1. Regular Retirement**

Generally, you are eligible to receive a benefit from the Retirement Savings Plan if you retire at or after age 55 and stop working in covered employment in the geographical jurisdiction of the Union. To be considered retired, you must be approved for and receiving a retirement benefit from a defined benefit retirement plan sponsored by or affiliated with the United Brotherhood of Carpenters and Joiners of America.

### ***Forms Of Payment***

When you become eligible for and elect payment of your Retirement Savings Plan benefit, you will need to decide how you want to have your benefit paid. The Retirement Savings Plan offers the following forms of payment:

- Lump-sum payment; or
- Two (2) partial lump-sum payments ~~once~~ every rolling 12 months.

The amount of each partial lump-sum must be \$5,000 or greater. Beneficiaries and Alternate Payees may also receive partial lump sum distributions.

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.