



Plumbers & Steamfitters Local 72

Defined Contribution Fund

c/o National Employee Benefits Administrators, Inc.
1 (888) 365-0072



Date: April 22, 2020
To: All Plan Participants
From: Board of Trustees
Re: Coronavirus Aid, Relief and Economic Security (CARES) Act
Distributions

Dear Participants:

In the wake of the novel coronavirus, COVID-19 pandemic, the President signed into law the Coronavirus Aid, Relief and Economic Security (CARES) Act that allows 'qualified individuals' the ability to take a new penalty-free retirement account distribution.

The Board of Trustees of the Plumbers and Steamfitters Local 72 Defined Contribution Fund met to review the allowable provisions under the CARES Act for the benefit of plan participants. As a result of that review and keeping in mind the intent of the retirement plan, a limited version of the maximum distributable amount will be made available to 'qualified individuals' through June 30, 2020. A participant who meets the definition of 'qualified individual' will have the ability to request a maximum of \$12,000 for COVID-19 distributions. If your account balance is less than \$12,000, you will have the ability to request your full balance.

To be an eligible 'qualified individual' for the CARES Act COVID-19 distribution, you must meet any one of the following criteria:

- Diagnosed with COVID-19
- Have a spouse or dependent(s) diagnosed with COVID-19
- Experienced adverse financial impact due to quarantine, furlough, layoff, reduced work hours or inability to work because of childcare-related issues due to COVID-19
- Faced with other COVID-19-related factors as determined by the Secretary of the Treasury

You must certify that you are a 'qualified individual' and eligible for a COVID-19 distribution.

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ADMINISTRATIVE MANAGER:

National Employee Benefits Administrators, Inc.
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Ideally, your money would stay in your retirement account until you retire. Realistically, the Trustees understand that you may need to access your retirement funds early to pay for extraordinary emergency expenses during this time. If you are eligible and take a distribution, you may repay these distributions within three years beginning with the date of the distribution. **Repayment is optional and you will not be required to repay the distribution.** However, if you do repay the distribution you could avoid paying income tax on the distribution. For any portion repaid, the tax consequences of the initial distribution(s) will be subject of a tax refund or credit as determined by future guidance from the IRS. The Trustees encourage you to consult your own personal tax advisors on this option. Additional information regarding this repayment option will be available once guidance is issued by the Federal government. Your State Income Tax laws are different than the Federal Income tax laws and the tax changes to the Federal laws noted above may not have been adopted by your State. It is therefore important that you contact your tax advisor to understand how a COVID-19 Related Distribution will be treated under your State Income Tax laws

You will be required to pay income taxes on the distribution unless you repay it as described above; however, the 10% penalty tax assessed by the IRS on distributions made before you reach age 59 ½ will not apply to COVID-19 Related Distributions. You do have a three-year time span beginning with the date of the distribution to complete the tax payment. The IRS is expected to issue guidance regarding how taxes will be reported and paid over the three-year period, as well as the impact of repayment on taxes paid. 10% federal tax withholding will be applied to the distribution unless you elect otherwise.

NOTE: If you are married, your spouse must consent to the distribution.

If you are eligible for this distribution, please consider exploring all other options to ensure this is appropriate for your situation.

Here are some things to consider before taking a withdrawal from your retirement account.

- Your retirement plan account is meant to provide retirement income. It should be a last resort source of cash for expenses.
- You will need to pay taxes on the amount withdrawn.
- You may miss out on the growth opportunity of the money you withdraw.
- The amount you withdraw affects what is available to invest for retirement.

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Enclosed with this notice is a CARES Act distribution application form and a return envelope. Please note that you may also return your application by uploading it through NEBA's secure website instead. ***This is the preferred method for submitting your application because your sensitive information will be encrypted in transit while being uploaded, and your application will be received faster.***

Please visit www.nebainc.com/72CARES in order to submit your application electronically.

Special Note: Plan representatives are not available to provide in-person witness signatures on the application form at this time; therefore, a notarized signature will be required on the spousal consent form.

If you have any questions, please contact NEBA at 1-888-365-0072.

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