



**New England Carpenters Benefit Funds**  
**Guaranteed Annuity Fund**

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Dear Participant:

On behalf of the New England Carpenters Guaranteed Annuity Fund, you are receiving this notice to advise you of recent changes adopted by the Board of Trustees relating to Loans, **effective January 1, 2018.**

The changes are as follows:

- If you previously had a defaulted loan(s) and the loan(s) was written off because you received a withdrawal due to Retirement, Disability or Termination (24-month, 12-Month, 6-Month or 3-Month), you will no longer be eligible to apply for a new loan.
- Participants who are eligible and apply for benefits, and elect the partial payment option, can no longer apply for a new loan. In addition, if you have an active loan outstanding at the time you apply for benefits, the active loan will be dissolved and a tax form 1099-R will be issued for the principal balance and any accrued interest. Previously, the partial payment option had the exception to allow participants to continue to repay an active loan or apply for a new loan. All other optional forms of payment did not allow this exception. To be consistent with all options, this new rule has been implemented. **Participants who previously elected partial payments will be grandfathered and will be allowed to continue to repay their active loan, however, they will not be permitted to apply for a new loan.**

As Trustees, one of the responsibilities we have is to review the Plan rules and to make necessary changes so that the rules are consistent throughout the Plan.

This is a Summary of Material Modifications regarding the above-named plan ("Plan"). This Summary of Material Modification supplements the Summary Plan Description ("SPD") and other Summaries of Material Modifications and Fund communications that the Fund previously provided to you. You should retain this document with your copy of the SPD.

If you have any questions concerning this notice or any other matter, please contact the Fund at 1.800.344.1515.

Sincerely,

Board of Trustees