



North Atlantic States Carpenters
Guaranteed Annuity Fund

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December 2023

Dear Participants and Annuitants,

On behalf of the North Atlantic States Carpenters Guaranteed Annuity Fund, you are receiving this notice to inform you of important upcoming changes to your annuity plan.

**SECURE 2.0 ACT of 2022 Changes
Required Beginning Date**

The federal SECURE 2.0 Act of 2022 was enacted as part of the 2023 Consolidated Appropriations Act which made changes to the date participants must begin receiving their pension and annuity benefits. Previously, the Required Beginning Date was April 1 following the calendar year in which a participant attained age 72 for participants born after June 30, 1949. For participants born on or after January 1, 1951, but before January 1, 1960, your Required Beginning Date is changing to April 1 following the calendar year in which you attain age 73.

For participants born on or after January 1, 1960, the Required Beginning Date is April 1 following the calendar year in which you attain age 75.

Mandatory Cash-Out of Small Benefits

As allowed by the SECURE 2.0 Act, the Board of Trustees has increased the mandatory cash-out limit of accounts with \$5,000 or less to accounts with \$7,000 or less, for distributions made after December 31, 2023.

Please contact this office if you have any questions concerning the above changes or any other matter at 1.800.344.1515.

This notice is being provided in accordance with the requirements of the Employee Retirement Income and Security Act of 1974, as amended (ERISA). This notice (technically called a Summary of Material Modifications) is a summary of a Plan changes which will be described in greater detail in legal documents known as Plan amendments and in Plan definitions. This notice is being sent to all active and retired Plan Participants.

Sincerely,

Board of Trustees