



New England Carpenters Benefit Funds
Guaranteed Annuity Fund

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Dear Member,

In these challenging times, the Board of Trustees has been taking measures to ensure that the Guaranteed Annuity Fund (GAF) can provide relief to those members who are confronting economic difficulties, while still protecting the current and future assets of the Fund.

Effective July 1, 2013, the Trustees have modified the provisions of the Guaranteed Annuity Plan to allow members to apply for a new loan from their accounts to cover the first and last month's rent and security deposit on a new lease for a rental unit to be used as the principal residence of the member. You must provide the Fund Office with a letter from your landlord and a copy of the new lease agreement. The loan check will be issued jointly to you and your landlord. The loan must be repaid within five years.

You must also meet the following eligibility rules:

- You must be a participant in the Plan for at least one year.
- The amount of the loan must be at least \$1,000.
- The amount of the loan does not exceed the lesser of 50% of the value of your account or \$50,000 at the time of the loan
- If you are married, your spouse must consent to the loan.
- You do not have any defaulted loans.
- You do not have any outstanding loans from your annuity account.

We hope that this change will help you during these challenging financial times. Please contact the Fund Office at 1-800-344-1515 with any questions.

Sincerely,

BOARD OF TRUSTEES