



New England Carpenters Benefit Funds
Guaranteed Annuity Fund

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Dear Participant:

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 May 21, 2020, the Trustees have modified the provisions of the Guaranteed Annuity Plan to allow participants to apply for a new loan from their account if they were furloughed or unemployed due to COVID-19 and ineligible to receive unemployment benefits. The Fund will require the COVID-19 Self-certification form be completed and will confirm with the participant's last employer that there is not an outstanding claim for unemployment benefits. This loan is available one time only.

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 maximum amount of the loan is \$15,000.00 or 50% of the account balance, whichever is less.
- If you are married, your spouse must consent to the loan.
- You do not have any defaulted or written off loans.

Loan payments that come due between April 1, 2020 and December 31, 2020 may be extended for up to one year. You may still pay your loan(s) on time. However, if you intend to extend your payments, you will need to submit a written request to delay your monthly payments.

This is a Summary of Material Modification 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.

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