

MASON TENDERS' DISTRICT COUNCIL ANNUITY FUND

520 EIGHTH AVENUE, SUITE 600
NEW YORK, NY 10018-4196
(212) 452-9700

IMPORTANT NOTICE/PLEASE READ

September 2022

To: Fund Participants

From: Board of Trustees
Mason Tenders' District Council Annuity Fund ("Annuity Fund" or "Fund")

This notice is to advise you of changes to the Annuity Fund's spousal consent rules. Please read this notice carefully and keep it with your copy of the Fund's Summary Plan Description ("SPD").

Married Participants: Spouse's Consent to a Withdrawal

In accordance with the Annuity Fund's current rules, if a married participant's account is *or was ever* more than \$5,000, the participant must obtain spousal consent in order to receive any type of withdrawal in a lump sum (or in any other form of benefit payment *other than* a joint and survivor annuity). (See Summary Plan Description ("SPD") at pages 10-12, 14, 18, and 19.) **The Board of Trustees has adopted the following change to this rule:**

Effective for applications received by the Fund after September 12, 2022, spousal consent is required *only if* the participant's account is more than \$5,000 *at the time the application is processed*, **If the participant's account is \$5,000 or less at the time the application is processed, spousal consent is not required in order for the participant to receive a lump sum payment or other optional form of benefit payment.**

This Notice is intended to provide you with an easy-to-understand description of important changes to the Plan's rules. While every effort has been made to make this description as complete and accurate as possible, this Notice, of course, cannot contain a full restatement of the terms and provisions of the Plan. For a full description of your rights under the Plan, please refer to the Plan documents. If any conflict should arise between this Notice and the Plan documents, or if any point is not discussed in this Notice or is only partially discussed, the terms of the Plan documents will govern in all cases. The Board of Trustees reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with the amendment procedures established under the Plan and the trust agreement establishing the Plan. The formal plan documents and trust agreement are available at the Fund Office and may be inspected by you during normal business hours. No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the Plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.

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From: Board of Trustees
Mason Tenders' District Council Annuity Fund ("Annuity Fund" or "Fund")

This notice is to advise you of updates to the Annuity Fund's Hardship Withdrawal rules. We also have included a reminder about the different types of Withdrawals available from the Fund. Please read this notice carefully and keep it with your copy of the Fund's Summary Plan Description ("SPD").

Hardship Withdrawals: Evictions and Home Purchases

The Annuity Fund's *Hardship Withdrawal Rules and Procedures* have been updated to include changes to the proof required for Hardship Withdrawals to prevent eviction, and to clarify the rules regarding purchase of a primary residence.

Eviction

If you are applying for a Hardship Withdrawal to prevent eviction due to failure to pay rent, you may submit one of the following documents as proof that you are facing eviction:

- (i) a Notice of Petition (Non-Payment),
- (ii) a Notice of Eviction,
- (iii) a Judgment of Eviction, *or*
- (iv) ***new rule*** - a notarized Affidavit (*in the form provided by the Fund*) stating that the participant is facing eviction from their primary residence and including the address, monthly rent and months delinquent, name and address of the landlord, and amount of the payment required to avoid eviction, PLUS *one* of the following (showing information consistent with the information in the Affidavit): (a) copy of lease, or (b) letter from the landlord on landlord's letterhead reflecting that the Participant is delinquent in rent for the address stated in the Affidavit and including the monthly rent and amount of the payment required to avoid eviction, or (c) proof of amount of monthly rent, which can be a copy of a canceled check made payable to landlord, or a copy of a money order receipt made payable to landlord, or documentation substantiating electronic payment of the rent to the landlord (reflected as the payee).

Purchase of a Primary Residence

If you are buying a new primary residence and previously received a Hardship Withdrawal from the Fund in order to purchase a primary residence, then, in order to receive another withdrawal for this purpose, you must also submit:

- (i) documents verifying that the prior purchase occurred, and you were/are the owner of that home (such as a copy of the deed or property tax statement or, in the case of a cooperative, a copy of the certificate of shares), and
- (ii) documents verifying that the previously purchased home was used as your primary residence (such as government-issued ID or tax returns reflecting that address). *However, you are not required to submit documents for this item (ii) if your address of record on file with the Fund or the Union was changed to that address within one year of the purchase.*

Reminder: Types of Withdrawals

The Fund offers 3 types of Withdrawals.

You may apply for a **Regular Withdrawal** when you retire, become disabled, or have stopped working in covered employment for 4 consecutive months (up to 50% withdrawal) or 8 consecutive months (100% withdrawal).

The two other types of Withdrawals (**Hardship and In-Service Withdrawals**) are available even though you are still working in covered employment. Those withdrawals are permitted for specific expenses outlined in the SPD, the *Hardship Withdrawal Rules and Procedures*, and the *In-Service Withdrawal Rules and Procedures*, and also are listed here for your convenience:

Permitted Expenses for Hardship Withdrawals:

- Medical and Dental
- Education (Post-Secondary)
- Purchase/Construction of Primary Residence
- To Prevent Eviction due to Mortgage Foreclosure, Tax Lien or Failure to Pay Rent
- COBRA Premiums/Reimburse Welfare Fund for Mistaken Medical Benefits
- For New Primary Residence or Renovation due to Destruction of Primary Residence

Permitted Expenses for In-Service Withdrawals:

- Home Purchase (50 or older and only once per lifetime)
- Special Education
- Private School Education
- Funeral and Burial for Immediate Family
- Delinquent Taxes

In order to receive a withdrawal for any of the above expenses, you must satisfy the Plan requirements outlined in the SPD and in the Hardship or In-Service Withdrawal Rules and Procedures. Copies of the current Hardship and In-Service Withdrawal Rules and Procedures are posted on the Fund's website (www.mtdctrustfunds.org) and also may be obtained from the Fund Office.

This Notice is intended to provide you with an easy-to-understand description of important changes to the Plan's rules. While every effort has been made to make this description as complete and accurate as possible, this Notice, of course, cannot contain a full restatement of the terms and provisions of the Plan. For a full description of your rights under the Plan, please refer to the Plan documents. If any conflict should arise between this Notice and the Plan documents, or if any point is not discussed in this Notice or is only partially discussed, the terms of the Plan documents will govern in all cases. The Board of Trustees reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with the amendment procedures established under the Plan and the trust agreement establishing the Plan. The formal plan documents and trust agreement are available at the Fund Office and may be inspected by you during normal business hours. No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the Plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.