



EASTERN ATLANTIC STATES

CARPENTERS BENEFIT FUNDS

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**Summary of Material Modification (SMM)
To the Summary Plan Description for the Eastern Atlantic States Carpenters Annuity Plan
(as restated January 1, 2023)**

This notice contains information regarding an important update to your benefits under the Eastern Atlantic States Carpenters Annuity Plan (the “Annuity Plan”). This SMM should be kept with your Summary Plan Description (“SPD”) for future reference.

Amendment of the Annuity Plan’s Provisions Regarding Rollover Contribution from Cash Balance Account

The Trustees recently amended the EASC Annuity Fund Plan Document to clarify that the plan will accept a rollover contribution from another qualified plan, including a rollover contribution from the cash balance portion of the EASC Pension Plan (Former Philadelphia Legacy Annuity Account), if applicable.

Increase to Maximum Amount of Partial Lump Sum Distribution

The Trustees recently amended the EASC Annuity Fund Plan Document to increase the maximum amount of a partial lump sum distribution. On or after March 1, 2026, a partial lump sum distribution is subject to a maximum limitation of 50% of the account balance or \$100,000, whichever is less. The previously applicable maximum limitation was 50% of the account balance or \$50,000, whichever is less.

In view of the above, the Trustees have amended your SPD as follows:

1. On page 4 of your SPD, under the heading “Rollover Contributions” the following strikethrough language is removed and the italicized language is added:

Rollover Contributions

The Plan will accept a rollover contribution from another ~~employer-sponsored defined contribution profit sharing~~ *qualified* plan or from an Individual Retirement Account (IRA) if it occurs directly from the other plan or IRA within sixty (60) days of your receipt of the distribution. Rollover contributions will be recording in your Profit Sharing Sub-Account. The plan will also accept as a contribution repayment of a COVID-19 hardship distribution, up to the total amount of the COVID-19 distribution(s) you received, if you make a repayment contribution within three (3) years of the date you received the COVID-19 distribution.

2. On page 6 of your SPD, under the heading “Distribution Options” the following strikethrough language is removed and the italicized language is added:

Distribution Options: With the approval of the Trustees, you may elect to receive your benefits under the following methods of payment (unless the value of your account is less than or equal to \$5,000, in which case, you must receive a lump sum, partial lump sum distribution or a direct rollover):

- (a) Equal monthly installments (must be evenly divisible by \$100)
- (b) Lump sum

- (c) Partial lump sum (minimum of \$1,000.00 and cannot be more than the lesser of (1) ~~\$50,000~~ *\$100,000* or (2) 50% of your account balance)
 - (d) Direct Rollover to another qualified plan
 - (e) Combination of (a), (b), (c) and/or (d)
 - (f) Qualified Joint and Survivor Annuity (Money Purchase Sub-Account or April 30, 1998 Sub-Account only)
 - (g) Joint & 75% Survivor (Money Purchase Sub-Account or April 30, 1998 Sub-Account only)
 - (h) Single Life Annuity (Money Purchase Sub-Account or April 30, 1998 Sub-Account only)
3. On page 11 of your SPD, under the heading “Death Benefit from your Money Purchase Sub-Account or April 30, 1998 Sub-Account,” the following strikethrough text is removed and the italicized text is added:

If at the time of death you are receiving installment payments from your Money Purchase Sub-Account or April 30, 1998 Sub-Account and you maintain a balance in such Sub-Account, your spouse or beneficiary may elect to receive payments of such balance under the following methods of payment:

- (a) Equal monthly installments (must be equally divisible by \$100), provided that, if you die prior to attaining age 72 and your spouse or beneficiary elects to receive installment payments, such payments must be made to your spouse or beneficiary who is your minor child, is disabled or chronically ill, or is not more than ten years younger than you, over a period not to exceed the spouse or beneficiary’s life expectancy. If you die after attaining age 72, and your spouse or beneficiary elects to receive installment payments, such payments must be made to your spouse or beneficiary who is your minor child, is disabled or chronically ill, or is not more than ten years younger than you, the minimum amount that will be distributed for each “distribution calendar year” after the year of your death is the quotient obtained by dividing the remaining balance by the longer of (i) your remaining life expectancy or (ii) the remaining life expectancy of your spouse or beneficiary. In such case, if your spouse or beneficiary does not live to receive all payments due, the balance of the benefit will be paid to the estate of your spouse or beneficiary within ten years of the death of your spouse or beneficiary.
- (b) Lump sum or partial lump sum (must be at least \$1,000.00 and cannot be more than the lesser of (1) ~~\$50,000~~ *\$100,000* or (2) 50% of your account balance).
- (c) Direct Rollover to another qualified plan
- (d) Combination of (a), (b) and/or (c) above.

The SPD shall otherwise remain unchanged.

Questions

As always, the Summary Plan Description determines your rights. You may examine the SPD at the fund office. In addition, if you have any questions about the Annuity Fund or wish to request a copy of the SPD, you should contact the Plan Administrator at (215) 568-0430 or via email at retirement@carpenters.fund.