

# **Northwest Sheet Metal Workers Pension Trust**

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## **SUMMARY OF MATERIAL MODIFICATION TO THE NORTHWEST SHEET METAL WORKERS PENSION PLAN As Revised and Restated Effective May 1, 2014**

Please keep this notice with your benefit booklet for future reference.

The Board of Trustees has made the following changes to the Summary Plan Description (SPD) dated May 1, 2014 for the Northwest Sheet Metal Workers Pension Plan. The information below replaces or changes certain information in your Summary Plan Description (SPD) booklet. You should review this information and keep this notice of Summary of Material Modifications with your SPD. If you have a spouse or dependent(s) enrolled, you should review this information with them as well.

### **ARTICLE IV - ELIGIBILITY FOR BENEFITS**

#### **Section 403 - Early Retirement Date**

Article IV, Section 403 is amended to state as follows:

An employee shall be eligible for Early Retirement Benefits in accordance with Section 604 if:

- (A) He has had a bona fide separation from service and attained age 55, but not yet attained age 65; and
- (B) He has ten years of Credited Service, at least one of which is Credited Future Service; or
- (C) He is vested in and has 10 years of Combined Pension Credit.

### **ARTICLE VI - AMOUNT OF BENEFITS**

#### **Section 604 - Early Retirement Benefits**

Article VI, Section 604 is amended as follows:

For Employees with at least 300 Covered Hours of Service in a Plan Year beginning on or after May 1, 1997, and who meet the requirements of Article IV, Section 403, the monthly Early Retirement Benefit shall be determined as follows:

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- (A) For Employees age 62 to 65 at the time of their Early Retirement Dates, the Early Retirement Benefits shall be the same as the Normal Retirement Benefit.
- (B) For Employees retiring before age 62 the Early Retirement Benefit shall equal the Normal Retirement Benefit reduced by  $\frac{1}{2}$  of 1% for each month that the Employee's Early Retirement Date precedes his 62<sup>nd</sup> birthday.