



NORTHWEST
CARPENTERS
TRUSTS

Health and Security Retirement Vacation Industry Fund

Northwest Carpenters Retirement Plan Summary of Material Modification August 2023

Purpose of Notice

The Board of Trustees is providing you this notice with important information about changes in the Northwest Carpenters Retirement Plan (Plan) suspension of benefit rules.

Amendment to Suspension of Benefit Rules

The Board of Trustees (“Board”) approved a *temporary waiver* to the Plan’s Suspension of Benefit rules for work hours beginning August 1, 2023 through December 31, 2024. The waiver permits “Eligible Retirees” (as defined below) to return to employment in the building and construction industry without loss of monthly pension benefit payments provided they work for a contributing employer. Participants working in Covered Employment will earn additional benefits under the Plan’s normal rules for accruing a benefit.

This temporary waiver is effective August 1, 2023 and applies only for hours worked for a contributing Employer in the building and construction industry *through the end of 2024*. Accordingly, during this period, a retiree may work in such employment more than 480 hours without a suspension of his or her monthly benefit payment. If benefits are already suspended for hours worked prior to August 1, 2023, monthly payments will resume as of that date and for the remainder of 2023 and 2024, regardless of the hours worked for a contributing Employer in the building and construction industry.

Beginning January 1, 2025, the generally applicable Suspension-of-Benefit rules (see reverse side of this notice) that otherwise apply for post-retirement service will apply in full.

Who is an “Eligible Retiree”? To be an Eligible Retiree under this new temporary waiver, your Retirement Date must be July 1, 2023 or earlier.

In order to establish yourself as an Eligible Retiree, you also must complete a notification and return it to Northwest Carpenters Trusts by regular mail, email Pension@CarpentersTrusts.org or fax (206) 267-0652.

If a Retiree does not provide notice to Northwest Carpenters Trusts before the last day of the calendar month following the first calendar month in which he or she first engages in Post-Retirement Service, the normal Suspension-of-Benefit rules apply.

Questions?

If you have any questions concerning this Notice, please contact Participant Services at Northwest Carpenters Trusts: (800) 552-0635 or Pension@CarpentersTrusts.org.



Suspension of Benefits Rules, Generally

If you retire and subsequently work for wages or profit in the building and construction industry your benefits are subject to suspension.

- “Building and construction industry” means business activities of the types engaged in by any employers maintaining the plan.
- “Work” means work of the type performed by employees covered by the plan or work which requires, directly or indirectly, the use of the same skills employed by an employee at any time under the plan.

If you are retired under this Plan, you can work up to 480 hours in the building and construction industry in a calendar year without your monthly benefit being suspended. This is known as the “480 Hour Rule.” Thereafter, your monthly benefit payment from the Plan will be suspended when you engage in such post-retirement employment. Your monthly benefit will be reinstated on the first day of the month following the appropriate suspension, as described in the Summary Plan Description and provided in the Plan document.

Before Age 65

If you are under age 65, benefits are subject to suspension for work in the building and construction industry regardless of where you work. If you work more than 480 hours during a calendar year, three (3) months of retirement benefits will be suspended. For each month in which you work one (1) or more hours thereafter, an additional month’s benefit payment will be withheld.

Retirement benefits are not suspended if you work 480 hours or less during a calendar year.

After Age 65

When you attain age 65, benefits are subject to suspension for work in the building and construction industry in the geographic area covered by the Plan. The “480 Hour Rule” and what is known as the “40 Hour Rule” work together to determine when a benefit is suspended.

If you work 480 hours during a calendar year, you may also choose to work less than 40 hours in any month after the month the 480 hours was reached without a suspension of retirement benefits. If you work 40 hours or more in any month after the month the 480 hours was reached, your monthly benefit will be suspended accordingly.

Retirement benefits are not suspended if you work 480 hours or less during a calendar year.

The Plan’s Return to Work rules are set forth in detail in Section 6.4 of the Plan document.

Notification of A Temporary Exception to the Suspension of Benefit Rules for Post-Retirement Employment

Yes, I want to take advantage of the *temporary waiver* to the Plan's Suspension of Benefits rules approved by the Board of Trustees for work in in the building and construction industry for an Employer contributing to the Plan.

I understand that once the temporary exception applies to hours worked for a contributing Employer in the building and construction industry from August 1, 2023 through December 31, 2024. If I continue to be employed in Post-Retirement Service (as defined in the Plan) after that date, monthly payments of my Plan benefit will be suspended in accordance with the normal Suspension of Benefits rules.

Name of Employer _____

Employee Classification/Position _____

Print Name	Phone Number
Signature	Date
Last 4 digits of SSN	Email

Return your completed form to Northwest Carpenters Trusts via mail, fax, or email:

Northwest Carpenters Trusts
PO Box 1929
Seattle, WA 98111-1929
Fax: (206) 267-0652
Email: pension@carpentertrusts.org

Northwest Carpenters Trusts Use Only	
Retirement Date:	Approved By: