



New England Carpenters Benefit Funds

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Dear Participant:

On behalf of the New England Carpenters Guaranteed Annuity Fund, you are receiving this notice to inform you of a recent change adopted by the Board of Trustees relating to the Partial Payment option. As account balances have grown over the years, participants have requested a change in the Partial Payment option to reduce the amount of the minimum payment.

The Partial Payment option is one of the optional forms of payment available to participants who receive a benefit from the Guaranteed Annuity Fund due to retirement, disability or termination for 24 consecutive months. This option allows you to take up to two payments in a calendar year. However, each payment must equal at least 10% of your account balance at retirement.

Effective July 1, 2017, the minimum payment will be reduced to 5% of your account balance at retirement. If you previously elected the Partial Payment option or if you elect this option in the future, the minimum amount you will be required to take is 5% of your original account balance.

If you have any questions concerning this notice or any other matter, please contact the Fund Office at 800-344-1515.

Sincerely,

Board of Trustees