



**New England Carpenters Benefit Funds**  
Guaranteed Annuity Fund

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December 2013

## **ENHANCEMENT TO THE GUARANTEED ANNUITY FUND**

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As you may recall, the Board of Trustees has made changes to the Annuity Fund to help members facing financial difficulties due to the tough economic climate for Carpenters in our area.

### **Withdrawal Due to Period of Extended Unemployment**

In August 2010 the Board of Trustees amended the Plan to allow members to withdraw a portion of their Annuity Individual Account balance (up to 50% of the available balance to a maximum of \$50,000) after a 12-month period of unemployment. Subsequently, a temporary rule was added to allow a member to work a maximum of 160 hours during this 12-month period provided no hours were worked in the **first month** or **last three months** of the 12-month period prior to the withdrawal.

### **Withdrawal in Cases of Foreclosure**

Effective April 1, 2013, the Board of Trustees voted to temporarily amend the Plan to allow members facing foreclosure proceedings to receive up to 50% of the available Annuity Individual Account balance to a maximum of \$50,000 provided the member has not worked in the **three months** prior to the withdrawal.

Both of these temporary rules have been extended for withdrawal applications received through **December 31, 2014**. If you are eligible and would like to apply for withdrawal, please contact the New England Carpenters Annuity Fund Office by calling (800)344-1515.

Sincerely,

**BOARD OF TRUSTEES**