



New England Carpenters Benefit Funds
Guaranteed Annuity Fund

350 Fordham Road
Wilmington, MA 01887
www.carpentersfund.org
Phone 978-694-1000
Toll-free 1-800-344-1515
Fax 978-657-8619

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ENHANCEMENT TO THE GUARANTEED ANNUITY FUND

Funeral Loans

Recently, the Board of Trustees voted to modify the current funeral loan provisions to include expenses incurred for stepchildren and for children for whom a participant has legal guardianship. The rules were also modified to allow a participant to have multiple funeral loans outstanding, unless you previously defaulted on a loan.

Annuity Withdrawals

The Board of Trustees previously made changes to the Annuity Fund withdrawal rules to help members facing financial difficulties. As you may recall, these changes were intended to be temporary, although they have been extended several times.

Effective January 1, 2016, the following rules have been made permanent.

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. This temporary rule will be permanent, effective January 1, 2016.

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. This option is only available one time. This temporary rule will be permanent, effective January 1, 2016.

If you are eligible and would like to apply for a withdrawal, please contact the New England Carpenters Guaranteed Annuity Fund Office by calling (800)344-1515.

Sincerely,

BOARD OF TRUSTEES