

Summary of Material Modifications to the Plan

October 2024

The following Summary of Material Modifications (SMM) is intended to notify you in plain language of material changes made to the Full Text of the Plan Rules (“Plan”) (Restated Effective January 1, 2014). In the event of any conflict between the information in this SMM and the Plan, the Plan will govern. You can review the full text of the Plan on the Fund’s website at <https://uanpf.org/about/plan-documents/>. You may also request a hard copy of the full text of the Plan by contacting the Fund Office.

Lump Sum Payment of Small Benefit Amounts

There are several places in the Plan where it states that the Fund will make payment of certain benefits of relatively small actuarial present value in a single payment rather than over the payee’s lifetime. In general, the maximum for determining what is a relatively small actuarial value was changed from \$5,000 to \$7,000 as permitted by a recent change in federal law. This means that the Plan was specifically changed as follows:

1. If the actuarial present value of a benefit payable under the Plan is \$7,000 or less as of the Effective Date of Benefits, the Fund will pay it in a single sum.
2. If the actuarial present value of a benefit payable under the Plan exceeds \$7,000, it may not be paid prior to the Participant’s attainment of Normal Retirement Age without the consent of the Participant.
3. If the actuarial present value of a benefit payable under the Plan is \$7,000 or less as of the Required Beginning Date, the Fund will pay it in a single sum.
4. If the actuarial present value of the benefit exceeds \$7,000 but is not more than \$10,000, the Participant may elect that the benefit be paid in a single sum.
5. Under the Preretirement Surviving Spouse Pension, if the actuarial present value of the remainder of the surviving spouse’s benefit (after electing to receive the Lump Sum Death Benefit) is \$7,000 or less, the Fund will make a single sum payment in that amount to the Surviving Spouse on the date the Participant would have reached age 55.

Overpayments on Account of Return to Work in Disqualifying Employment

Where a Pensioner returned to work in Disqualifying Employment but did not notify the Fund, the payments made when the benefit should have been suspended are considered an overpayment. The overpayment will be recouped from the Pensioner's benefit payments after the benefits are no longer suspended. A Pensioner who returns to work in Disqualifying Employment without notifying the Fund shall be deemed culpable for the overpayment. The overpayment generally will not be recouped from benefits owed to a beneficiary of the Pensioner.

Conclusion

As always, if you have any questions about the above changes or about your benefits from the Fund, please review the information available on the Fund's website, <https://uanpf.org/>, or contact the Fund Office, in writing at 103 Oronoco Street, Alexandria, VA 22314 or by telephone at 1-800-638-7442.

En español: si tiene alguna pregunta sobre el Plan, por favor escriba al Administrador del Plan, 103 Oronoco Street, Alexandria, VA 22314. También puede llamar a la Oficina del Fondo al 1-800-638-7442, extensión 3333.

Sincerely,

The Board of Trustees of the United Association National Pension Fund