

# Teamsters Local 641 Pension Fund

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## SUMMARY & CLARIFICATION OF MATERIAL MODIFICATIONS

TO: Plan Participants  
FROM: Board of Trustees  
SUBJECT: Mandatory Minimum Distribution Age Changes  
DISTRIBUTION DATE: January 15, 2021

EIN: 22-6220288  
PLAN NUMBER: 001

### IMPORTANT NOTICE TO ALL PARTICIPANTS OF THE

#### TEAMSTERS LOCAL 641 PENSION FUND

Please keep this letter with your Summary Plan Description

*This document is a Summary of Material Modifications ("SMM") intended to notify you of important changes being made to the plan of benefits (the "Plan") of Teamsters Local 641 Pension Fund (the "Plan"). You should take the time to read this SMM carefully. If you have any questions regarding these changes to the Plan, please contact the Fund Office at (908) 687-4488.*

#### **SECURE ACT CHANGES REQUIRED MINIMUM DISTRIBUTION (RMD) AGE FROM 70 ½ TO 72**

Effective 01/01/21 the Mandatory Minimum Distribution Age Changes from 70 ½ to 72 years of age.

To reflect increased life expectancies and fortify retirement savings, under the new SECURE Act law, the required beginning date (RBD) is moved to age 72 from 70½, effective for individuals who reach age 70½ after December 31, 2019.

Pursuant to the SECURE Act, the age at which a participant must begin receiving RMDs from the Plan was extended from age 70 ½ to age 72. As such, any Participant in the Plan who was not age 70 ½ prior to January 1, 2020, shall be required to receive an RMD by April 1 of the year following the year in which they reach age 72, such payments need not begin prior to April 1, 2021. Participants who were age 70 ½ prior to January 1, 2020, will not receive this extension.

In Local 641 Pension Fund's Summary Plan Description this change will affect Questions & Answers (63), (64), (67), (84) and Resumptions of Pension Benefits.

**The Coronavirus Aid, Relief, and Economic Security (CARES) Act**, passed in 2020 – Temporarily suspended the RMD for the year 2020, not making it mandatory to withdraw in 2020. RMDs resumes beginning in 2021.

If you have any questions on the above modifications to our Plan, please do not hesitate to contact us at the Pension Fund Office at (908) 687-4488.

Very truly yours,

*Diane Florian*

Diane Florian  
Plan Manager  
For the Board of Trustees