

Teamsters Local 641 Pension Fund

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SUMMARY & CLARIFICATION OF MATERIAL MODIFICATIONS

TO: Plan Participants
FROM: Board of Trustees
SUBJECT: Clarification & Notice of Benefit Changes
DISTRIBUTION DATE: September 18, 2020

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.

MEDICAL ELIGIBILITY REQUIREMENTS FOR PENSIONS UNDER RS62

Effective 09/01/20 the eligibility requirements will be modified for those requesting RS62 Pensions.

- **Age** 62-64
- **Service** 30 years alone with Local 641
- **Eligibility** Must have at least 48 months of meeting Medical Eligibility out of the last 60 months (5 years). Previously, medical eligibility requirement was 15 years without one month lost medical.

If you retire at or after age 62 and satisfy the following requirements, you will be eligible to self-pay for a continuation of the benefits for which you were covered just before retirement, except that the Disability Income Benefit will not be continued.

Requirements – You must receive a monthly pension from the Local 641 Pension Fund, must be at least age 62 at retirement date, have at least 30 years of participation with the Local 641 Welfare Fund (not counting reciprocal time), must have been covered continuously under the Welfare Fund (by other than self-payment) for at least 48 months out of 60 months (5 years) immediately preceding your retirement up until your retirement and up until the effective date of your pension and must agree to make the required contributions to the Welfare Fund by deduction from your monthly pension check.* ***You must apply for Medicare when you become eligible for coverage under Medicare.*** Our plan becomes the secondary payer for any retiree or spouse in this category when he or she becomes eligible for Medicare.

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