

INDIANA LABORERS DEFINED CONTRIBUTION TRUST FUND

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This letter serves as a summary of material modifications of the Plan.
Please keep this with your Summary Plan Description

NOTICE OF CHANGES TO THE INDIANA LABORERS DEFINED CONTRIBUTION TRUST FUND PLAN

To All Participants of the Indiana Laborers Defined Contribution Trust Fund Plan

June 2024

Dear Participant:

The Board of Trustees recently made a change to the Indiana Laborers Defined Contribution Trust Fund Plan. This letter speaks to that change.

Definition of “Retire” or “Retirement”

The Internal Revenue Service (IRS) requires the Board of Trustees to administer the Plan in a manner consistent with federal law. One such requirement is that a participant must experience a complete separation of the employment relationship with all contributing employers before he is eligible to receive a retirement benefit. Currently, a participant must be separated from all contributing employers for at least thirty (30) days for a retirement to be considered legitimate. Unfortunately, some participants appear to be attempting to manipulate the rules by stopping work for a month, receiving a distribution, and then immediately returning to covered employment. The IRS considers these to be “sham retirements.”

To address this issue, the Plan has been amended to require a person be separated from all contributing employers for at least ninety (90) days for a retirement to be considered legitimate. Additionally, a participant cannot have any agreement with a contributing employer, or an intent to return to covered service at the time of retirement. This change is being made to comply with the IRS rules.

If you have any questions regarding this change, please contact the Fund Office at 812-238-2551, option 4.

On behalf of the Board of Trustees, I remain –

Sincerely yours,

Somer Taylor
Administrative Manager

Officers-Board of Trustees

Chairman
Mark S. Andrews

Secretary-Treasurer
Brian C. Short

Administrative Manager
Somer Taylor

