



**IAM NATIONAL PENSION FUND
SUMMARY OF MATERIAL MODIFICATIONS**

December 2024

The following is a summary of changes to the IAM National Pension Fund’s (“Fund”) 2023 Summary Plan Description (“SPD”). This Summary of Material Modifications (“SMM”) supplements or modifies the information in your SPD regarding the Plan. Please review this document carefully and keep it with your copy of the 2023 SPD and other Pension documents for future reference. If there is a discrepancy between this SMM and the SPD, the provisions of this SMM will govern.

The following changes have been made to the plan:

1. Required Beginning Date

IRS rules establish a mandatory date, known as the required beginning date (“RBD”), by which participants must begin receiving their pension benefits. The SECURE 2.0 Act of 2022 increased the applicable age—which is used in calculating the RBD—from age 72 to age 73 in 2023, and to age 75 in 2033. If you were born in 1950 or earlier, you are unaffected by this change.

The following table reflects the changes to the applicable age:

Birth Date	Applicable Age
Before July 1, 1949	70 ½
On or after July 1, 1949 but before January 1, 1951	72
1951 – 1959	73
1960 – later	75

Effective January 1, 2023, a participant must commence receipt of benefits by April 1 of the calendar year following the *later of* (a) the calendar year in which the participant reaches the applicable age or (b) the calendar year in which the participant retires and/or stops working in Covered Employment (as defined in Section 1.10 of the Plan).

Below are examples illustrating the changes made to the RBD.

Example 1: Participant has retired from Covered Employment and attains their applicable age of 73 on March 1, 2024. They must take their first benefit payment (for 2024) by April 1, 2025.

Example 2: Participant has retired from Covered Employment and attains their applicable age of 75 on December 1, 2037. They must take their first benefit payment (for 2037) by April 1, 2038.

Example 3: Participant attains their applicable age of 73 in 2024 but does not retire from Covered Employment until 2026. They must take their first benefit payment (for 2026) by April 1, 2027.

2. Timing of Distributions – Spousal Distributions

Under new IRS rules, if the participant's surviving spouse is the participant's *sole* designated beneficiary, then the surviving spouse may delay the commencement of benefit payments until the end of the calendar year in which the participant would have attained their applicable age. However, for a surviving spouse that is the sole designated beneficiary of a participant who dies *after* reaching their RBD, this change is not applicable to you.

If notice is not given to the Plan by the surviving spouse to delay distribution, the surviving spouse will be treated as delaying distribution up until December 31st of the calendar year in which the participant would have attained their applicable age.

Example: Participant dies on May 1, 2025. Participant would have attained their applicable age of 75 on March 1, 2057. Participant's Spouse was the only beneficiary designated by the Participant.

Participant's Surviving Spouse subsequently notifies the Plan that, instead of commencing payments immediately, they wish to delay in accordance with this rule. Therefore, the Surviving Spouse may delay the commencement of benefit payments up until December 31, 2057.

If you have any questions about this notice, please contact Customer Service at 800-424-9608 or at contact@iamnpf.org. Please visit www.iamnpf.org for more information.