

I.B.E.W. LOCAL 540 SECURITY PLAN

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
1.800.435.2388

IBEW 540 SECURITY

- The Plan was amended to allow participants to choose Qualified Joint and Survivor Annuities of no less than 50% up to 100% for the survivor annuity.
- The Plan was amended to allow the Fund administrator to send out distribution explanations, waiver explanations, and announcements up to 180 days before distributions are to begin. Previously, the administrator could send them no more than 90 days before hand. You may now elect benefits (or waive certain types of benefits) up to 180 days before your annuity starting date.
- The Plan was amended to require all explanations of benefits to include an explanation of the relative value of optional forms of benefits.
- The Plan was amended to allow rollovers from the Plan to non-taxable ROTH IRAs. There may be tax consequences of doing so. It is recommended that you speak with a tax advisor to understand these consequences before rolling over.
- The Plan was amended to allow properly designated non-spouse beneficiaries to rollover account balances.
- The Plan was amended to state that if deferrals are in excess of those permitted under the Plan, the excess amount and any income allocable to that excess will be distributed to the Participant no later than 2 ½ months following the close of the Plan Year.
- The Plan was amended to require all notices relating to distributions to include the consequences of deferral.