

ADMINISTRATIVE OFFICES
ELECTRICAL WORKERS LOCAL 332 TRUST FUNDS

P.O. BOX 5057, SAN JOSE, CA 95150-5057 • PHONE (408) 288-4400

ADMINISTRATORS
UNITED ADMINISTRATIVE
SERVICES

December 2021

TO: ALL PARTICIPANTS OF THE I.B.E.W. LOCAL 332 PENSION PLAN PART B
FROM: BOARD OF TRUSTEES
SUBJECT: TIMING OF BENEFICIARY DISTRIBUTIONS

The purpose of this Notice is to notify you of changes made to the I.B.E.W. Local 332 Pension Plan Part B. This Notice is a Summary of Material Modifications (“SMM”) to the Summary Plan Description (“SPD”)

Timing of Beneficiary Distributions

Plan changes have been made regarding the timing of payments to be made to Beneficiaries when a Participant passes away on or after January 1, 2022, before receiving his or her entire Part B account. These changes have been made to align with Federal Law. The following options and timing of payment requirements will apply to the Participant’s Beneficiary (or Beneficiaries):

Type of Beneficiary	Beneficiary Payment Information
Eligible Designated Beneficiary: <ul style="list-style-type: none">• Surviving Spouse• Disabled Beneficiary• Chronically Ill Beneficiary• Beneficiary who is not more than 10 years younger	Option 1: Beneficiary must have received the Participant’s entire interest no later than end of the calendar year containing the 10 th anniversary of the Participant’s death. Option 2: Beneficiary can elect a life annuity, which must elected by September 30 in the year after the Participant’s death.
Minor Child	Beneficiary must receive the Participant’s entire interest no later than end of the calendar year containing the 10 th anniversary of the Minor Child reaching the age of majority.
Applicable Multi-Beneficiary Trust (AMBT)	Beneficiary must receive the Participant’s entire interest no later than end of the calendar year containing the 10 th anniversary of the Participant’s

	death, except in the case of an AMBT with disabled and/or chronically ill Beneficiaries, where a life annuity may be chosen.
Designated Beneficiaries: An individual that does not meet the definition of an Eligible Designated Beneficiary	Beneficiary must receive the Participant's entire interest no later than end of the calendar year containing the 10 th anniversary of the Participant's death.
A Non-Designated Beneficiary: A beneficiary that is not an individual (e.g., estate, charity, non-qualified trust)	Beneficiary must receive the Participant's entire interest no later than end of the calendar year containing the 5 th anniversary of the Participant's death.

QUESTIONS?

This notice is only a summary of the changes that have been made to the I.B.E.W. Local 332 Pension Plan Part B. As such, it cannot cover each and every Plan provision or address all issues that may be relevant to your particular situation. These changes must also be considered in light of the other provisions of the Plan. If the language of the Plan's rules and regulations conflict with this notice, the language of the Plan's rules and regulations are to govern. In order to more fully understand your entitlement to benefits, rights and obligations, you should refer to your summary plan description booklet and the Plan's rules and regulations. You may also write or call United Administrative Services at the above address and telephone number.