

Building Your Tomorrow

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SECURE Act Changes the Rules for Determining Required Beginning Dates

The Required Beginning Date (RBD) marks the official date the IRS uses to determine when you must begin to receive your monthly retirement benefit.

The **SECURE Act** (*Setting Every Community Up For Retirement Enhancement Act*) changed the RBD rules.

Old RBD Rule For Participants who turned age 70 ½ prior to January 1, 2020

Under the old rule, if you are no longer working for a contributing Employer, benefits must be paid beginning the April 1st following the calendar year in which you attained age 70 ½. (If you

continue to work for a contributing Employer after you attain age 70 ½, benefits must be paid beginning the April 1st following the calendar year in which you are no longer working for a contributing Employer.)

New RBD Rule For Participants who turn age 70 ½ on or after January 1, 2020

Under the new rules, if you are no longer working for a contributing Employer, benefits must be paid beginning the April 1st following the calendar year in which you attain age 72. (If you continue to work for a contributing Employer after you attain age 72, benefits must be paid beginning the April 1st following the calendar year in which you are no longer working for a contributing Employer.)

Examples

Let's say **John** was born June 30, 1949. He turned age 70 ½ on December 31, 2019. **His RBD was April 1, 2020.** The SECURE Act did not change the RBD for people like John, who turned age 70 ½ in 2019.

Let's say **Mike** was born July 1, 1949. He turned age 70 ½ on

January 1, 2020. **His RBD is April 1, 2022.** The SECURE Act changed the RBD for people like Mike, who turned age 70 ½ January 1, 2020 or later.

Remember, you are eligible to receive your full retirement benefit from the Pension Fund when you attain your Normal Retirement Age. For Normal Retirement Benefits, which you qualify for if you have not experienced an Interruption in Continuous Service, your Normal Retirement Age is **63**. For Deferred Vested Retirement Benefits, which you qualify for if you are vested and experienced an Interruption in Continuous Service, your Normal Retirement Age is **65** if you experienced an Interruption in Continuous Service before June 1, 1981, or after May 31, 2006. It is **64** if you experienced an Interruption in Continuous Service on May 31, 1982. It is **63** if you experienced an Interruption in Continuous Service after May 31, 1982 and before June 1, 2006.

IMPORTANT

*This newsletter contains
important information
regarding recent
Plan amendments.*

*After reviewing, please place
this inside your
Summary Plan Description,
as this publication also
serves as a formal*

SUMMARY OF MATERIAL MODIFICATIONS

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Changes In Trustees

Keith McNamee was appointed as a management Trustee effective October 23, 2019, replacing Amanda Martin. Keith McNamee, Chief Estimator, Common Links Construction, LLC, 17150 W. Pheasant Drive, Brookfield, WI 53005.

Vince Gallo IV was appointed as a union Trustee effective January 1, 2020, replacing Scott Redman. Vince Gallo IV, Business Agent, Plumbers Local #75, 11175 W. Parkland Avenue, Milwaukee, WI 53224.

Steve Hies was appointed as a management Trustee effective January 16, 2020, replacing James Kuehn.

Steve Hies, Controller, Building Service, Inc., W222N630 Cheaney Road, Waukesha, WI 53186

Shannon Metoxen was appointed as a management Trustee effective February 20, 2020, replacing Kim Peterson. Shannon Metoxen, Division Manager, J.P. Cullen & Sons, Inc., 104 E. Pleasant Street, Milwaukee, WI 53212

Jim Parks was appointed as a management Trustee effective October 15, 2020, replacing Nathan Jurowski. Jim Parks, President, Berghammer Construction Corp., 4750 N. 132nd Street, Butler, WI 53007.

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This newsletter is intended for your general information and not as a complete description of the Fund's legal documents. The Trust Agreement and Pension Plan document are the only instruments governing the legal rights, privileges and obligations under the Fund.

Michael Gantert
Fund Director

Ramona Garrity
Editor

We welcome any comments or suggestions you may have for future issues of ***Building Your Tomorrow***.

Due to limited newsletter space, it is important that you are also familiar with your Summary Plan Description (SPD). It contains detailed information about all areas of the Pension Plan. The most recent SPD was mailed in August 2014.

Our office hours are Monday through Friday, 8 a.m. to 5 p.m.

website address:

www.thepensionfund.com

New Summary Plan Description Coming Soon

Within the next several weeks, updated Summary Plan Descriptions will be mailed to all Plan Participants, Beneficiaries, and Alternate Payees.

The Summary Plan Description (SPD) explains how the Pension Plan works, in language that is easier to understand than the formal Plan document.

When you receive the SPD, please keep it in a safe place so that you can refer to it whenever you have questions about the benefits available from the Pension Fund.

Whenever Pension Plan provisions change, we provide you with written Notices of Plan Changes.

You should keep each Notice of Plan Change together with your most recent SPD.

The SPD is also available for viewing any time on the Pension Fund website, www.thepensionfund.com.

If you have any questions after reviewing the updated SPD, please contact us at (262) 784-7880 or toll free at (800) 433-8570.

2021 Payment Dates

The schedule for direct deposit of retirement benefits for the 2021 calendar year is below. Remember, benefits are payable on the first business day of each month. For example, a May benefit payment is payable May 1st. If the first of the month falls on a weekend or holiday, the benefit is not payable until the first business day following the weekend or holiday.

***Date Direct Deposit
is credited to your account:***

- *January 4, 2021*
- *February 1, 2021*
- *March 1, 2021*
- *April 1, 2021*
- *May 3, 2021*
- *June 1, 2021*
- *July 1, 2021*
- *August 2, 2021*
- *September 1, 2021*
- *October 1, 2021*
- *November 1, 2021*
- *December 1, 2021*

The Pension Fund mails paper checks before the first of each month. However, the Pension Fund cannot guarantee actual delivery on the first of the month. Normal mail delays, and delays due to inclement weather or other uncontrollable events may result in your check being delivered later than the first of the month.

In the event you do not receive your check in the mail, Fund policy is to wait 10 business days before putting a stop payment on the original check and issuing you a replacement check.

If you have a U.S. bank account, we strongly encourage you to choose direct deposit. For more information, and to obtain the necessary form, please visit our website at www.thepensionfund.com and look under the Forms tab. Alternatively, you can call the Pension Fund office at (262) 784-7880 and ask that we mail you a Direct Deposit form.

Pension Fund Office Remains Closed to Participants

The Pension Fund office continues to be closed to Participants. This decision protects the population we serve—older Americans and people with underlying medical conditions—and our employees during the Coronavirus (COVID-19) pandemic.

However, Fund staff is working full time, and is able to provide all of the services you may need by telephone or through the U.S. Postal Service.

The Trustees will continue to closely monitor developments and safety recommendations related to COVID-19, and provide updates as they become available.

Check our website, www.thepensionfund.com, for the most up-to-date information.




*Wishing you a Happy and
Healthy Holiday Season!*

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 **The Pension Fund Office will be closed on the following dates:**
December 24 and 25, 2020
December 31, 2020 and January 1, 2021

May 1, 2021	February 1, 2021 & March 31, 2021	March 31, 2021
April 1, 2021	January 4, 2021 & February 26, 2021	February 26, 2021
March 1, 2021	December 1, 2020 & January 29, 2021	January 29, 2021
February 1, 2021	November 2, 2020 & December 30, 2020	December 30, 2020
If you would like to receive your first benefit payment:	you must receive a Benefit Illustration Sheet between:	and return your completed Application for Benefits and all necessary supporting documents no later than:

*Happy
Holidays*

Planning to Retire?