

Iron Workers District Council of Southern Ohio & Vicinity Annuity Trust

Notice of Retirement Annuity Benefits

Your vested account balance will be used to purchase an annuity that will provide you with monthly income for your life and, if you are married, monthly income to your surviving spouse for his or her life after your death. If you are unmarried, this is called a “single life annuity”. If you are married, this is called a “qualified joint and survivor annuity”. This notice explains these annuity benefits and the requirements you must meet if you want to select a different form of distribution under the plan. If your vested account balance is \$5,000 or less, your vested account will automatically be paid in a lump sum rather than as an annuity.

You are entitled to receive this notice at least 30 days before distribution of benefits begins under the plan. You may waive the 30-day notice period, but in no event will payments begin earlier than 7 days after you receive this notice.

Married Participants

The qualified joint and survivor annuity provides a monthly income to you for your life. After your death, monthly payments will continue to your surviving spouse for his or her life equal to 50% of the monthly payment you received. The amount of the annuity is based on your vested account balance, your age and the age of your spouse and commercial annuity purchase rates in effect on the date distributions commence. If you would like additional information about the annuity benefits that can be provided by your account, please get in touch with the plan administrator.

You may elect in writing to waive the qualified joint and survivor annuity by electing another form of distribution available under the plan. Your spouse must consent to the waiver in the presence of a plan representative or notary public. Your waiver and your spouse’s consent must be made within the 90-day period before benefit payments are scheduled to begin. You may revoke your waiver at any time before benefit payments begin. Your spouse does not need to consent to the revocation.

Unmarried Participants

The single life annuity provides a monthly income to you for your life only. No benefits are payable after your death. The amount of the annuity is based on your vested account balance, your age and commercial annuity purchase rates in effect on the date distributions commence. If you would like additional information about the annuity benefits that can be provided by your account, please get in touch with the plan administrator.

You may elect in writing to waive the single life annuity by electing another form of distribution available under the plan. Your waiver must be made within the 90-day period before benefit payments are scheduled to begin. You may revoke your waiver at any time before benefit payments begin.