

**Northern California Glaziers, Architectural Metal and Glass Workers Pension
Trust Fund & Northern California Glaziers Individual Account Retirement Plan**

4160 Dublin Boulevard, Suite 400

Dublin, CA 94568-7756

Toll Free: (800) 222-6298 * Fax: (925) 833-7301

Email: Glaziersinfo@hsba.com

Website: www.norcalglaziertrust.org



**NORTHERN CALIFORNIA GLAZIERS INDIVIDUAL ACCOUNT
RETIREMENT PLAN
NOTICE OF CHANGES IN PLAN BENEFITS**

DATE: April 2020

TO: Plan Participants

FROM: Board of Trustees of the Northern California Glaziers Individual Account Retirement Plan

SUBJECT: Notice of Changes in Plan – New Temporary Coronavirus Distribution

The Board of Trustees has amended the Plan to provide Participants who are diagnosed with Coronavirus or are experiencing adverse financial consequences due to Coronavirus to receive a distribution from their Individual Account of up to \$25,000. This temporary Coronavirus Distribution is available from April 1, 2020 to December 31, 2020, in accordance with the Coronavirus Aid, Relief and Economic Security Act (CARES Act).

CORONAVIRUS DISTRIBUTIONS FROM APRIL 1, 2020 TO DECEMBER 31, 2020

As of April 1, 2020, if you have been diagnosed with Coronavirus by a test approved by the Center for Disease Control (CDC), have a spouse or dependent who is diagnosed with Coronavirus by such test, or if you have experienced adverse financial consequences as a result of Coronavirus, you may be able to take a distribution of up to \$25,000 from the balance in your Individual Account. If you have less than \$25,000 in your Individual Account, you can take a distribution of up to 100% of the balance of your Account.

Participants may apply for a distribution by contacting the Trust Fund Office. To apply you will need to certify in writing that you meet one of the following criteria:

- You are diagnosed with Coronavirus by a test approved by the CDC.
- Your spouse or dependent is diagnosed with Coronavirus by such test; or
- You experience adverse financial consequences as a result of Coronavirus due to:
 - being quarantined, furloughed, laid off;
 - reduction in work hours or closure of business;
 - inability to work due to lack of childcare; or
 - other factors as determined by the Secretary of the Treasury.

Under the CARES Act, this Coronavirus Distribution is subject to favorable tax treatment including:

- 10% early withdrawal penalty tax for participants under age 59 ½ does not apply.
- 20% mandatory withholding for federal taxes on pension plan distributions does not apply.
- Distributions are included in gross income for federal tax purposes ratably over a three-year period unless you elect otherwise.
- For a three-year period after the distribution, you can contribute up to the full amount of the distribution to an eligible retirement plan as if the contribution was a timely rollover of an eligible rollover distribution.

The above information is a brief summary of the requirements for this Coronavirus Distribution, so please contact the Trust Fund Office for further information on how to apply for a Coronavirus Distribution.