



**IAM NATIONAL PENSION FUND
SUMMARY OF MATERIAL MODIFICATIONS**

December 2024

The following is a summary of changes to the IAM National Pension Fund's ("Fund") 2023 Summary Plan Description ("SPD"). This Summary of Material Modifications ("SMM") supplements or modifies the information in your SPD regarding the Plan. Please review this document carefully and keep it with your copy of the 2023 SPD and other Pension documents for future reference. If there is a discrepancy between this SMM and the SPD, the provisions of this SMM will govern.

The following changes have been made to the plan:

1. Automatic Lump Sum Cash-Out of Small Pensions

SECURE 2.0 allows Plans to increase the limits on small benefit cash-outs. Accordingly, effective January 1, 2024, the Plan is amended to increase the small benefit cash-out limit to \$7,000.

This means that if the actuarial present value of your benefit payable in accordance with the Plan is \$7,000 or less as of the date the benefit would start, you will receive your benefit in the form of a single lump-sum cash-out payment, instead of a monthly benefit payment. This change is also applicable to spouses receiving a preretirement death benefit if the actuarial present value of the benefit is \$7,000 or less.

If you have any questions about this notice, please contact Customer Service at 800-424-9608 or at contact@iamnpf.org. Please visit www.iamnpf.org for more information.